

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 22, 2024

NEW ISSUE - FULL BOOK-ENTRY
BANK QUALIFIED

INSURED RATING: S&P: "AA"
UNDERLYING RATING: S&P: "A+"
See "RATINGS" herein.

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

\$2,500,000*

WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT
(Sonoma County, California)
General Obligation Bonds
Election of 2020, Series C
(Bank Qualified)

Dated: Date of Delivery

Due: August 1, as shown on inside front cover

Authority and Purpose. The captioned General Obligation Bonds, Election of 2020, Series C (the "Bonds") are being issued by the West Side Union Elementary School District (the "District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Trustees of the District adopted on October 15, 2024. The Bonds were authorized at an election of the registered voters of the District held on March 3, 2020, which authorized the issuance of \$7,500,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities (the "2020 Authorization"). The Bonds are the third and final series of bonds to be issued under the 2020 Authorization. See "THE FINANCING PLAN" and "THE BONDS – Authority for Issuance" herein.

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

Payments. The Bonds are dated the date of delivery and are being issued as Current Interest Bonds and Capital Appreciation Bonds (each as defined herein). The Current Interest Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing February 1, 2025. The Capital Appreciation Bonds accrete interest at the accretion rates set forth on the inside cover page hereof, compounded semiannually on February 1 and August 1 of each year, commencing February 1, 2025 until payment of the accreted value thereof at maturity or upon earlier redemption. Payments of principal of and interest on the Bonds will be paid by the County of Sonoma, through its agent, The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, as Paying Agent, to The Depository Trust Company ("DTC") for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

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

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

Bond Insurance. Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue a Municipal Bond Insurance Policy (the "Policy"). The Policy guarantees the scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Bonds when due as set forth in the form of the Policy included as Appendix I to this Official Statement. See "BOND INSURANCE" and "APPENDIX I."



MATURITY SCHEDULE
(See inside cover)

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

The Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about November 13, 2024.*

RAYMOND JAMES

The date of this Official Statement is _____, 2024.

*Preliminary, subject to change.

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

MATURITY SCHEDULE*

WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT
(Sonoma County, California)
General Obligation Bonds
Election of 2020, Series C
(Bank Qualified)

Base CUSIP†: 95604P

\$_____ Principal Amount
Current Interest Bonds

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

\$_____ Denominational Amount
(\$_____ Maturity Value)
Capital Appreciation Bonds

Maturity Date (August 1)	Denominational Amount	Accretion Rate	Yield to Maturity	Maturity Value	CUSIP†
-------------------------------------	----------------------------------	---------------------------	------------------------------	---------------------------	---------------

*Preliminary; subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services ("CGS"), managed on behalf of the American Bankers Association by FactSet Research Systems Inc. © 2024 CUSIP Global Services. All rights reserved. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience only. Neither of the District nor the Underwriter takes any responsibility for the accuracy of such numbers.

**WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT
SONOMA COUNTY, CALIFORNIA**

BOARD OF TRUSTEES

Allison Fraser Kosta, *President*
Meredith Bertalon, *Clerk*
Janet Coleson, *Trustee*
Emily Machi, *Trustee*
Elvia Vega, *Trustee*

DISTRICT ADMINISTRATION

Rima Meechan, *Superintendent/Principal*

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR

Eastshore Consulting LLC
Oakland, California

BOND AND DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT

County of Sonoma, through its agent,
The Bank of New York Mellon Trust Company, N.A.,
Dallas, Texas

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

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

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

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

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

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

Bond Insurance. Build America Mutual Assurance Company (“BAM” or the “Bond Insurer”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, the Bond Insurer 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 here from, other than with respect to the accuracy of the information regarding the Bond Insurer, supplied by the Bond Insurer and presented under the heading “BOND INSURANCE” and in APPENDIX I.

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

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

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

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

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

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
THE FINANCING PLAN	4
SOURCES AND USES OF FUNDS	4
THE BONDS.....	5
Authority for Issuance	5
Description of the Bonds	5
Paying Agent.....	7
Redemption.....	7
Notice of Redemption.....	9
Partial Redemption of Bonds	9
Right to Rescind Notice of Redemption	9
Book-Entry Only System	10
Registration, Transfer and Exchange of Bonds	10
Defeasance	10
APPLICATION OF PROCEEDS OF BONDS.....	12
Building Fund	12
Debt Service Fund	12
Investment of Proceeds of Bonds	12
DEBT SERVICE SCHEDULES	13
SECURITY FOR THE BONDS.....	15
<i>Ad Valorem</i> Taxes.....	15
Debt Service Fund	16
Not a County Obligation	16
Disclosure Relating to COVID-19 Pandemic.....	16
PROPERTY TAXATION.....	17
Property Tax Collection Procedures	17
Taxation of State-Assessed Utility Property.....	18
Assessed Valuation.....	19
Reassessments and Appeals of Assessed Value.....	22
Typical Tax Rates	23
Secured Tax Levies and Delinquencies - Teeter Plan.....	23
Major Taxpayers	25
Direct and Overlapping Debt.....	26
BOND INSURANCE	27
Municipal Bond Insurance Policy	27
Build America Mutual Assurance Company.....	27
TAX MATTERS	29
Tax Exemption	29
Other Tax Considerations	30
Form of Opinion	31
CERTAIN LEGAL MATTERS	31
Legality for Investment.....	31
Litigation.....	31
Cyber Risks.....	31
Compensation of Certain Professionals.....	32
CONTINUING DISCLOSURE	32
RATINGS.....	32
UNDERWRITING	33
ADDITIONAL INFORMATION.....	33
EXECUTION.....	34
APPENDIX A - DISTRICT GENERAL AND FINANCIAL INFORMATION	A-1
APPENDIX B - AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2023	B-1
APPENDIX C - GENDERAL INFORMATION ABOUT THE CITY OF HEALDSBURG AND SONOMA COUNTY.....	C-1
APPENDIX D - PROPOSED FORM OF OPINION OF BOND COUNSEL.....	D-1
APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE	E-1
APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM	F-1
APPENDIX G - SONOMA COUNTY INVESTMENT POLICY AND REPORT	G-1
APPENDIX H - TABLE OF ACCRETED VALUES	H-1
APPENDIX I - SPECIMEN MUNICIPAL BOND INSURANCE POLICY	I-1

[THIS PAGE INTENTIONALLY LEFT BLANK]

OFFICIAL STATEMENT

\$2,500,000*

WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT

(Sonoma County, California)

General Obligation Bonds

Election of 2020, Series C

(Bank Qualified)

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of the captioned General Obligation Bonds, Election of 2020, Series C (the “**Bonds**”) by the West Side Union Elementary School District (the “**District**”) of Sonoma County (the “**County**”), California (the “**State**”).

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

The District. The District was established on November 27, 1951. It is located in the unincorporated region of northern Sonoma County, about two miles outside the City of Healdsburg. Nestled in an agricultural valley 70 miles north of San Francisco, the District’s name derived from being located on the “west side” of the Russian River. The elementary school campus is bounded by two creeks, an organic farm, and a country road. The District serves students in grades K-6, with enrollment budgeted for approximately 135 students in the 2024-25 academic year. The school maintains nine classrooms, offering one classroom per grade, and a resource specialist classroom. Students generally attend the Healdsburg Unified School District for grades after sixth grade. The District’s total assessed value in fiscal year 2024-25 is \$825,946,218.

The District is currently funded as a “**Basic Aid**” school district, meaning that because its local property tax entitlement exceeds the funding it would receive under the State’s education funding formula, that the District is entitled to keep its full share of property tax revenues. This results in a higher level of funding per pupil than results under the State’s standard formula.

See “APPENDIX A – District General and Financial Information” and “APPENDIX C – General Information about the City of Healdsburg and the County.”

Purpose. The net proceeds of the Bonds will be used to finance school construction and improvements authorized pursuant to a bond measure approved by the voters of the District at an election held in the District on March 3, 2020 (the “**Bond Election**”). See “THE FINANCING PLAN” herein.

*Preliminary; subject to change.

Authority for Issuance of the Bonds. Issuance of the Bonds was approved by the requisite 55% of the voters of the District voting at the Bond Election and will be issued pursuant to certain provisions of the Government Code of the State, commencing with Section 53506 thereof (the “**Bond Law**”), and a resolution adopted by the Board of Trustees of the District on October 15, 2024 (the “**Bond Resolution**”). See “THE BONDS - Authority for Issuance” herein.

Description of the Bonds. The Bonds are being issued as current interest bonds (the “**Current Interest Bonds**”) and capital appreciation bonds (the “**Capital Appreciation Bonds**”). The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be dated their date of delivery (the “**Dated Date**”) and will be issued as fully registered bonds, without coupons, in the denominations of \$5,000 or any integral multiple thereof. The Current Interest Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing February 1, 2025. The Capital Appreciation Bonds accrete interest at the accretion rates set forth on the inside cover page hereof, compounded semiannually on February 1 and August 1 of each year, commencing on February 1, 2025 until payment of the accreted value thereof at maturity or upon earlier redemption. See “THE BONDS – Description of the Bonds” herein.

Payment and Registration of the Bonds. The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be dated their date of original issuance and delivery (the “**Dated Date**”) and will be issued as fully registered bonds, without coupons, in the denominations of \$5,000 or any integral multiple of \$5,000, registered in the name of Cede & Co. as nominee of The Depository Trust Company (“**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 below. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. See “THE BONDS” and “APPENDIX F – DTC and the Book-Entry Only System.”

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

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

Bond Insurance. Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company (“**BAM**” or the “**Bond Insurer**”) will issue its municipal bond insurance policy for the Bonds (the “**Policy**”). The Policy guarantees the scheduled payment of principal (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Bonds when due, as set forth in the form of the Policy included as Appendix I to this Official Statement. See “BOND INSURANCE” and APPENDIX I.

^{*}Preliminary; subject to change.

Tax Matters; Bank Qualified. Assuming compliance with certain covenants and provisions of the Internal Revenue Code of 1986, in the opinion of Bond Counsel, interest on the Bonds will not be includable in gross income for federal income tax purposes although it may be includable in the calculation for certain taxes. Interest on the Bonds may be subject to the corporate alternative minimum tax. Also, in the opinion of Bond Counsel, interest on the Bonds will be exempt from the State personal income taxes. The District has designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986. Such section provides an exception to the prohibition against the ability of a "financial institution" (as defined in the Internal Revenue Code of 1986) to deduct its interest expense allocable to tax-exempt interest. See "TAX MATTERS" and Appendix D hereto for the forms of Bond Counsel's opinion to be delivered concurrently with the Bonds.

Other Information. This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the Superintendent's Office at West Side Union Elementary School District, 1201 Felta Road, Healdsburg, California 95448. The District may impose a charge for copying, mailing and handling.

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

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

[END OF INTRODUCTION]

THE FINANCING PLAN

The proceeds of the Bonds will be used to finance projects approved by the voters at the Bond Election, at which voters authorized the issuance of up to \$7.5 million in general obligation bonds for facilities projects (the “**2020 Authorization**”), including related costs of issuance. The abbreviated form of the ballot measure (limited to 75 words or less) presented to voters is as follows:

“To improve the quality of local schools; replace outdated heating, ventilation and air-conditioning systems; increase student safety by improving drop-off and pick-up areas; and modernize/construct classrooms, restrooms and school facilities; shall West Side Union Elementary School District’s measure be adopted authorizing \$7,500,000 in bonds at legal interest rates, generating approximately \$410,000 annually while bonds are outstanding with levies of approximately 3 cents per \$100 assessed value, with annual audits, citizens’ oversight and no money for salaries?”

In addition to the abbreviated statement of the ballot measure, as part of the sample ballot materials, in accordance with the requirements of California law, District voters were presented with the full text of Ballot Measure, which, among other items, included a project list, identifying to District voters the specific projects eligible for funding from proceeds of bonds approved at the Bond Election. The Bonds will be the third and final series of bond issued pursuant to the 2020 Authorization, which follows the first series of bonds being Series A in the principal amount of \$2,500,000 issued on June 4, 2020 and the second series of bonds being Series B in the principal amount of \$2,500,000 issued on April 6, 2022. See “DEBT SERVICE SCHEDULES” herein for the debt service due with respect to the Bonds.

SOURCES AND USES OF FUNDS

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

Sources of Funds

Principal Amount of Bonds
Net Original Issue Premium
Total Sources

Uses of Funds

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

(1) Estimated costs of issuance include, but are not limited to, Underwriter’s discount, printing costs, and fees of Bond Counsel, Disclosure Counsel, Municipal Advisor, Paying Agent, Policy premium, and the rating agency.

THE BONDS

Authority for Issuance

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

Description of the Bonds

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

Current Interest Bonds

The Current Interest Bonds shall be issued in the denominations of \$5,000 principal amount each or any integral multiple thereof. Interest on the Current Interest Bonds is payable semiannually on each February 1 and August 1, commencing February 1, 2025 (each, an “**Interest Payment Date**”). Each Current Interest Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the fifteenth (15th) day of the month preceding the Interest Payment Date (each, a “**Record Date**”), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to January 15, 2025, in which event it will bear interest from the date of delivery of the Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Current Interest Bond is in default at the time of authentication thereof, such Current Interest Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Current Interest Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Current Interest Bonds.

Capital Appreciation Bonds

The following terms used herein are defined in the Bond Resolution to have the following meanings with respect to the Capital Appreciation Bonds:

“**Accreted Value**” means, with respect to any Capital Appreciation Bond, the total amount of principal thereof and interest payable thereon as of any Compounding Date determined solely by reference to the Table of Accreted Values set forth on such Capital Appreciation Bond, which is attached to this Official Statement as Appendix H. The Accreted Value of any Capital Appreciation Bond as of any date other than a Compounding Date will be the sum of (a) the Accreted Value as of the Compounding Date immediately preceding the date as of which the calculation is being made plus (b) interest on the Accreted Value determined under the preceding clause (a), computed to the date as of which the calculation is being made at the Accretion Rate set forth on such Capital Appreciation Bond (computed on the basis of a 360-day year of twelve 30-day months).

“Accretion Rate” means the rate which, when applied to the principal amount of any Capital Appreciation Bond and compounded semiannually on each Compounding Date, produces the Maturity Value of such Capital Appreciation Bond on the maturity date thereof.

“Capital Appreciation Bonds” means bonds the interest on which is compounded semiannually on each Compounding Date and is payable in full at maturity as shown in the table of Accreted Value for the Capital Appreciation Bonds and attached to this Official Statement as Appendix H.

“Closing Date” means the date upon which there is a delivery of the Bonds in exchange for the amount representing the purchase price of the Bonds by the Underwriter (as defined herein).

“Compounding Date” means, with respect to any Capital Appreciation Bond, each February 1 and August 1, commencing February 1, 2025, to and including the date of maturity or redemption of such Capital Appreciation Bond.

“Denominational Amount” means, with respect to any Capital Appreciation Bond, the original amount of such Capital Appreciation Bond as of the Closing Date.

“Maturity Value” means, with respect to any Capital Appreciation Bond, the Accreted Value of such Capital Appreciation Bond to be paid at maturity.

As provided in the Bond Resolution, references therein and in this Official Statement to the payment of the principal of and interest on the Bonds includes payment of the Accreted Value and Maturity Value of the Capital Appreciation Bonds, unless otherwise required by the context or by the express provisions of such reference. Further, whenever in the Bond Resolution or in this Official Statement, any reference is made to the rights of the owners of the Bonds as measured by the principal amount of such Bonds, the principal amount of the Capital Appreciation Bonds is deemed to be the Accreted Value thereof as of the date of exercise of such rights.

The Capital Appreciation Bonds are dated the date of delivery, and accrete interest from such date. The Denominational Amount of each maturity of the Capital Appreciation Bonds shall be as shown on the inside cover page hereof. The Capital Appreciation Bonds are issued in denominations such that the Maturity Value thereof shall equal \$5,000 or an integral multiple thereof. The Capital Appreciation Bonds are payable only at maturity, in the years and amounts set forth on the inside cover page hereof.

Interest on the Capital Appreciation Bonds is compounded on February 1 and August 1 of each year, commencing February 1, 2025. Each Capital Appreciation Bond accretes in value daily over the term to its maturity, from its Denominational Amount on the Closing Date to its Accreted Value on its maturity date. The Accreted Value payable on any date shall be determined solely by reference to the Table of Accreted Values attached to such Capital Appreciation Bond. See “APPENDIX H – Table of Accreted Values.”

The interest portion of the Accreted Value of any Capital Appreciation Bond that is payable on the date of maturity, or earlier redemption, shall represent interest accreted and coming due on such date. The Accreted Value of any Capital Appreciation Bond at maturity, or

earlier redemption, shall be payable by check or draft mailed by first-class mail, in lawful money of the United States of America upon presentation and surrender of such Bond at the Office of the Paying Agent. See “APPENDIX F – DTC and the Book-Entry Only System.”

Paying Agent

The County of Sonoma, through its designated agent, The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, will act as the registrar, transfer agent, and paying agent for the Bonds (the “**Paying Agent**”). As long as DTC is the registered owner of the Bonds and DTC’s book-entry method is used for the Bonds, the Paying Agent will send any notice of redemption or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption or of any other action covered by such notice.

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

Redemption*

Optional Redemption.

Current Interest Bonds. The Current Interest Bonds maturing on or before August 1, 20__ are not subject to redemption prior to maturity. The Current Interest Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Capital Appreciation Bonds. The Capital Appreciation Bonds are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the Accreted Value thereof as of the date of redemption, without premium.

Whenever less than all of the outstanding Bonds of any one maturity are designated for redemption, the Paying Agent will select the outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For the purpose of selection for optional redemption, Bonds will be deemed to consist of \$5,000 portions (principal amount or Accreted Value thereof), and any such portion may be separately redeemed. The Bonds may all be separately redeemed.

**Preliminary; subject to change.*

Mandatory Sinking Fund Redemption*

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

\$ _____ **Current Interest Term Bonds Maturing August 1, 20__**

Redemption Date (August 1)	Sinking Fund Redemption
_____	_____

\$ _____ **Current Interest Term Bonds Maturing August 1, 20__**

Redemption Date (August 1)	Sinking Fund Redemption
_____	_____

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

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

\$ _____ **Capital Appreciation Term Bonds Maturing August 1, 20__**

Redemption Date (August 1)	Sinking Fund Payment
_____	_____

\$ _____ **Capital Appreciation Term Bonds Maturing August 1, 20__**

Redemption Date (August 1)	Sinking Fund Payment
_____	_____

**Preliminary; subject to change.*

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

Notice of Redemption

The Paying Agent is required to give notice of the redemption of the Bonds, at the expense of the District, to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the Registration Books. Notice of any redemption of Bonds shall specify: (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the Principal Amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part. Such notice shall further state that on the specified date there shall become due and payable upon each Bond or portion thereof being redeemed the redemption price thereof, and that from and after such date, interest thereon shall cease to accrue.

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

Partial Redemption of Bonds

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

Right to Rescind Notice of Redemption

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

Book-Entry Only System

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

Registration, Transfer and Exchange of Bonds

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

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

Bonds may be exchanged at the principal corporate trust office of the Paying Agent in Dallas, Texas for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. Any Bond may, in accordance with its terms, but only if (i) the District determines to no longer maintain the book entry only status of the Bonds, (ii) DTC determines to discontinue providing such services and no successor securities depository is named or (iii) DTC requests the District to deliver Bond certificates to particular DTC Participants, be transferred, upon the books required to be kept pursuant to the provisions of the Bond Resolution, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

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

Defeasance

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

- (a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds (or the Maturity Value or Accreted Value thereof, in the case of Capital Appreciation Bonds), as and when the same become due and payable;

- (b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Bonds; or
- (c) by delivering such Bonds to the Paying Agent for cancellation by it.

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

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

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

As used in the foregoing defeasance provision, the term “**Federal Securities**” means (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; (d) pre-refunded municipal bonds rated in the highest rating category by any Rating Agency; and (e) bonds, debentures, notes or other evidence of

indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and (vii) obligations of the Federal Home Loan Bank (FHLB).

APPLICATION OF PROCEEDS OF BONDS

Building Fund

The proceeds from the sale of the Bonds, to the extent of the principal amount thereof, will be paid to the County for credit of the fund created and established by the County in the Bond Resolution and known as the “West Side Union Elementary School District, General Obligation Bonds, Election of 2020, Series C Building Fund” (the “**Building Fund**”), which will be accounted for as separate and distinct from all other District and County funds. The proceeds will be used solely for the purposes for which the Bonds are being issued and for payment of permissible costs of issuance. Any excess proceeds of the Bonds not needed for the authorized purposes for which the Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of principal of and interest on the Bonds. Interest earnings on the investment of monies held in the Building Fund will be retained in the Building Fund.

Debt Service Fund

As described herein under the heading “SECURITY FOR THE BONDS - Debt Service Fund,” the County will establish a debt service fund for the Bonds to be designated the “West Side Union Elementary School District, General Obligation Bonds, Election of 2020, Series C Debt Service Fund” (the “**Debt Service Fund**”). Accrued interest and premium, if any, received by the County from the sale of the Bonds will be deposited in the Debt Service Fund which, together with the collections of *ad valorem* taxes, will be used only for payment of principal of and interest on the Bonds. Interest earnings on the investment of monies held in the Debt Service Fund will be retained in the Debt Service Fund and used to pay the principal of and interest on the Bonds when due. Any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid, will be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, will be transferred to the District’s general fund upon the order of the County, as provided in Section 15234 of the Education Code.

Investment of Proceeds of Bonds

Under California law, the District is generally required to pay all monies received from any source into the County Treasury to be held on behalf of the District. All amounts deposited into the Debt Service Fund, as well as proceeds of taxes held therein for payment of the Bonds, shall be invested at the sole discretion of the County Treasurer pursuant to law and the investment policy of the County. All amounts deposited in the Building Fund of the District shall be invested at the sole discretion of the County Treasurer. See Appendix G for the County’s current investment policy and recent report. The County neither monitors investments for arbitrage

compliance, nor does it perform arbitrage calculations. The District shall maintain or cause to be maintained detailed records with respect to the applicable proceeds.

DEBT SERVICE SCHEDULES

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

WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT Series C Bonds Debt Service Schedule

Date (August 1)	<u>Current Interest Bonds</u>		<u>Capital Appreciation Bonds</u>		Total
	Principal	Interest	Denominational Amount	Accreted Interest	
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					

Combined General Obligation Bond Annual Debt Service. The District has two other series of general obligation bonds currently outstanding, which are secured by *ad valorem* taxes upon all property subject to taxation by the District. The following table shows the combined annual debt service schedule with respect to general obligation bonds (including the Bonds) secured by *ad valorem* taxes, assuming no optional redemptions. See Appendix A under the heading “DISTRICT FINANCIAL INFORMATION – General Obligation Debt” for additional information.

**WEST SIDE UNION SCHOOL DISTRICT
Combined Outstanding General Obligation Bond Debt Service**

Bond Year Ending August 1	Election of 2020, Series A Bonds	Election of 2020, Series B Bonds	The Bonds	Total Debt Service
2025	\$96,700.00	\$118,756.26		
2026	96,700.00	92,756.26		
2027	96,700.00	92,756.26		
2028	96,700.00	92,756.26		
2029	96,700.00	92,756.26		
2030	96,700.00	97,756.26		
2031	106,700.00	97,600.00		
2032	111,300.00	102,443.76		
2033	115,700.00	107,131.26		
2034	134,900.00	121,662.50		
2035	138,300.00	130,725.00		
2036	146,500.00	134,475.00		
2037	153,750.00	138,068.76		
2038	155,500.00	146,506.26		
2039	162,000.00	149,631.26		
2040	173,000.00	157,600.00		
2041	178,250.00	164,600.00		
2042	183,000.00	171,200.00		
2043	192,250.00	177,400.00		
2044	200,750.00	183,200.00		
2045	208,500.00	188,600.00		
2046	215,500.00	198,600.00		
2047	226,750.00	203,000.00		
2048	232,000.00	217,000.00		
2049	241,500.00	225,200.00		
2050	--	222,800.00		
2051	--	225,200.00		
2052	--	222,200.00		
2053	--	234,000.00		
2054	--	--		
2055	--	--		
Total	\$3,856,350.00	\$4,506,381.36		

SECURITY FOR THE BONDS

Ad Valorem Taxes

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

Other Bonds Payable from Ad Valorem Property Taxes. There is other debt issued by entities with jurisdiction in the District, which is payable from *ad valorem* taxes levied on parcels in the District. See “PROPERTY TAXATION – Typical Tax Rates” and “- Direct and Overlapping Debt” below.

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

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

Lien on Ad Valorem Tax Revenues. Pursuant to Senate Bill 222 effective January 1, 2016, voter-approved general obligation bonds which are secured by *ad valorem* tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. In addition, the District has granted a consensual lien on said revenues pursuant to the Bond Resolution. Said liens attach automatically and are valid and binding from the time the bonds are executed and delivered. The liens are enforceable against the school district or community college district, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the liens and without the need for any further act.

Annual Tax Rates. The amount of the annual *ad valorem* tax levied by the County to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

Economic and other factors beyond the District’s control, such as economic recession, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property

caused by, among other eventualities, drought, earthquake, flood, fire or other natural disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate. See “PROPERTY TAXATION – Assessed Valuations – Factors Relating to Increases/Decreases in Assessed Value.” See also below under the heading “Disclosure Relating to COVID-19 Pandemic.”

Debt Service Fund

The County Treasurer or other applicable County official will establish a Debt Service Fund for the Bonds, which will be established as a separate fund to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment of the principal of and interest on the Bonds will be deposited in the Debt Service Fund by the County Treasurer promptly upon receipt. The Debt Service Fund is pledged for the payment of the principal of and interest and premium (if any) on the Bonds when and as the same become due. The County Treasurer will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest on the Bonds as the same becomes due and payable.

Any moneys remaining in the Debt Service Fund after the Bonds and the interest thereon have been paid by the District, shall be transferred to any other interest and sinking fund for general obligation bond indebtedness of the District, and in the event there is no such debt outstanding, shall be transferred to the District’s general fund upon the order of the County, as provided in Section 15234 of the Education Code.

Not a County Obligation

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

Disclosure Relating to COVID-19 Pandemic

Coronavirus disease (“**COVID-19**”) is an infectious disease caused by a virus generally causing respiratory illness and other symptoms which can range from mild to fatal. Commencing in approximately March 2020, COVID-19 became a well-known and world-wide pandemic (the “**COVID-19 Pandemic**”), which continued through approximately May 2023 at which time the federal government declared the end of the public health emergency. During said period at times restrictions on activities were imposed by governing authorities, world, national and local economies were disrupted, and several vaccines and related boosters were developed and made generally widely available in the United States. In the United States there were several federal relief packages adopted during said period, as well as at the State level, each implemented in an effort to minimize disruptions to operations and address long-term impacts of the COVID-19 Pandemic.

The impacts of the COVID-19 Pandemic on all levels of economies may be reflected in some of the data presented herein, and operations of the District may have been impacted during said period. There may be several direct and indirect results of the COVID-19 Pandemic on the District’s enrollment, attendance, and finances, and on property values in certain years, and otherwise which the District is unable to predict. However, the Bonds described herein are voter-approved general obligations of the District payable solely from the levy and collection of *ad valorem* property taxes, unlimited as to rate or amount, levied in the District. The Bonds are not

payable from the general fund of the District. See “SECURITY FOR THE BONDS – *Ad Valorem* Property Taxes” and APPENDIX A under “GENERAL INFORMATION ABOUT THE DISTRICT-District’s Response to COVID-19 Pandemic.”

PROPERTY TAXATION

Property Tax Collection Procedures

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

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

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

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

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

Taxation of State-Assessed Utility Property

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

[Remainder of page intentionally left blank]

Assessed Valuation

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

WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT Assessed Valuation Fiscal Year 2004-05 through Fiscal Year 2024-25

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2004-05	\$244,786,883	\$0	\$5,773,201	\$250,560,084	--
2005-06	274,393,434	0	7,769,249	282,162,683	12.6%
2006-07	299,840,642	0	7,748,862	307,589,504	9.0
2007-08	327,273,443	0	6,428,863	333,702,306	8.5
2008-09	352,638,150	0	6,450,708	359,088,858	7.6
2009-10	378,979,452	0	7,522,615	386,502,067	7.6
2010-11	406,774,673	0	10,777,414	417,552,087	8.0
2011-12	412,194,678	0	11,755,178	423,949,856	1.5
2012-13	444,183,037	0	12,444,339	456,627,376	7.7
2013-14	469,960,669	0	15,116,587	485,077,256	6.2
2014-15	489,965,708	0	13,023,176	502,988,884	3.7
2015-16	521,745,547	0	15,019,848	536,765,395	6.7
2016-17	559,476,680	0	14,691,430	574,168,110	7.0
2017-18	613,761,474	0	14,577,906	628,339,380	9.4
2018-19	655,557,537	0	13,560,517	669,118,054	6.5
2019-20	682,457,703	0	13,291,836	695,749,539	4.0
2020-21	711,208,515	0	12,956,974	724,165,489	4.1
2021-22	713,947,731	0	19,057,403	733,005,134	1.2
2022-23	739,605,309	0	20,166,847	759,772,156	3.7
2023-24	765,021,415	0	30,670,732	795,692,147	4.7
2024-25	797,275,436	0	28,670,782	825,946,218	3.8

Source: California Municipal Statistics, Inc.

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

Specifically, there have been several fires in the County and in the vicinity of the District in the last several years. In 2020 a fire known as the Walbridge Fire burned some property within the outer boundaries of the District. No damage to District property occurred. The 2021-22 assessed value reflects a slower increase in assessed values which can be in part be attributed to the fire event. The District cannot predict the possibility and extent of fires occurring in the future in the District.

Global Pandemic/Outbreak of Disease. The outbreak of COVID-19 resulted in an economic recession that could cause general marked declines in property values. For disclosure relating to the COVID-19 Pandemic, see also “SECURITY FOR THE BONDS – Disclosure Relating to COVID-19 Pandemic.” The District cannot predict other outbreaks of disease or pandemics which could occur in the future.

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

Assessed Value by Jurisdiction. The following table shows a breakdown of assessed valuation by jurisdiction for the District for fiscal year 2024-25.

**WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT
Assessed Valuation by Jurisdiction
Fiscal Year 2024-25**

<u>Jurisdiction:</u>	<u>Assessed Valuation in School District</u>	<u>% of District</u>	<u>Assessed Valuation of Jurisdiction</u>	<u>% of Jurisdiction in District</u>
Unincorporated Sonoma County	\$825,946,218	100.00%	\$48,459,398,784	1.70%
Total District	\$825,946,218	100.00%		
Sonoma County	\$825,946,218	100.00%	\$120,964,990,486	0.68%

Source: California Municipal Statistics, Inc.

[Remainder of page intentionally left blank]

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

**WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT
Local Secured Property Assessed Valuation and Parcels by Land Use
Fiscal Year 2024-25**

	2024-25 Assessed Valuation ⁽¹⁾	% of Total	No. of Parcels	% of Total
Non-Residential:				
Agricultural/Vineyards	\$313,049,558	39.26%	382	52.84%
Industrial/Winery	109,227,573	13.70	35	4.84
Hotel	11,288,921	1.42	1	0.14
Government/Social/Institutional	185,288	0.02	2	0.28
Miscellaneous	<u>952,961</u>	<u>0.12</u>	<u>9</u>	<u>1.24</u>
Subtotal Non-Residential	\$434,704,301	54.52%	429	59.34%
Residential:				
Single Family Residence	\$362,063,458	45.41%	281	38.87%
Vacant Residential	<u>507,677</u>	<u>0.06</u>	<u>13</u>	<u>1.80</u>
Subtotal Residential	\$362,571,135	45.48%	294	40.66%
Total	\$797,275,436	100.00%	723	100.00%

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

[Remainder of page intentionally left blank]

Per Parcel Assessed Valuation of Single-Family Homes. The table below shows the per parcel assessed valuation of single-family homes in the District for fiscal year 2024-25.

**WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single Family Homes
Fiscal Year 2024-25**

	<u>No. of Parcels</u>	<u>2024-25 Assessed Valuation</u>	<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>
Single Family Residential	281	\$362,063,458	\$1,288,482	\$733,450

<u>2024-25 Assessed Valuation</u>	<u>No. of Parcels (1)</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$199,999	62	22.064%	22.064%	\$ 6,756,061	1.866%	1.866%
\$200,000 - \$399,999	34	12.100	34.164	10,081,431	2.784	4.650
\$400,000 - \$599,999	27	9.609	43.772	13,678,121	3.778	8.428
\$600,000 - \$799,999	23	8.185	51.957	15,764,594	4.354	12.782
\$800,000 - \$999,999	17	6.050	58.007	15,053,176	4.158	16.940
\$1,000,000 - \$1,199,999	17	6.050	64.057	18,604,918	5.139	22.079
\$1,200,000 - \$1,399,999	12	4.270	68.327	15,291,722	4.223	26.302
\$1,400,000 - \$1,599,999	18	6.406	74.733	27,264,566	7.530	33.832
\$1,600,000 - \$1,799,999	6	2.135	76.868	10,266,535	2.836	36.668
\$1,800,000 - \$1,999,999	7	2.491	79.359	13,112,129	3.622	40.289
\$2,000,000 - \$2,199,999	7	2.491	81.851	14,846,523	4.101	44.390
\$2,200,000 - \$2,399,999	7	2.491	84.342	15,882,452	4.387	48.777
\$2,400,000 - \$2,599,999	3	1.068	85.409	7,514,056	2.075	50.852
\$2,600,000 - \$2,799,999	2	0.712	86.121	5,458,862	1.508	52.360
\$2,800,000 - \$2,999,999	2	0.712	86.833	5,763,060	1.592	53.951
\$3,000,000 - \$3,199,999	6	2.135	88.968	18,661,129	5.154	59.105
\$3,200,000 - \$3,399,999	7	2.491	91.459	23,301,596	6.436	65.541
\$3,400,000 - \$3,599,999	4	1.423	92.883	13,965,873	3.857	69.399
\$3,600,000 - \$3,799,999	2	0.712	93.594	7,432,657	2.053	71.451
\$3,800,000 - \$3,999,999	1	0.356	93.950	3,901,500	1.078	72.529
\$4,000,000 and greater	<u>17</u>	<u>6.050</u>	100.000	<u>99,462,497</u>	<u>27.471</u>	100.000
	281	100.000%		\$362,063,458	100.000%	

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

Reassessments and Appeals of Assessed Value

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

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

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

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

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

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

Typical Tax Rates

Below are historical typical tax rates in a typical tax rate area within the District for the years 2020-21 through 2024-25.

WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT
Typical Tax Rates per \$100 of Assessed Valuation⁽¹⁾
Fiscal Years 2020-21 through 2024-25

	2020-21	2021-22	2022-23	2023-24	2024-25*
General	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Warm Springs Dam State Water Project	.0070	.0070	.0070	.0070	.0070
West Side Union School District	--	.0290	.0290	.0275	.0300
Healdsburg Unified School District	.0920	.0920	.0830	.0760	.0760
Sonoma County Joint Community College District	.0370	.0370	.0350	.0335	.0305
Total All Property	\$1.1360	\$1.1650	\$1.1540	\$1.1440	\$1.1435

(1) Tax rate area 176-009 for fiscal years 2020-21 and 2021-22; Tax Rate Area 176-027 for fiscal years thereafter.

*Fiscal year 2024-25 assessed value of TRA 176-027 is \$410,474,104, representing 49.7% of District's total assessed valuation.

Source: California Municipal Statistics, Inc.; Sonoma County for fiscal year 2022-23 and after.

Secured Tax Levies and Delinquencies - Teeter Plan

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

Currently, the County includes general obligation bond levies, including for general obligation bonds issued by the District, in its Teeter Plans.

So long as the Teeter Plan remains in effect and the 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 the County. However, under the statute creating the Teeter Plan, the Board of Supervisors could under certain circumstances terminate the Teeter Plan in its entirety and, in addition, the Board of Supervisors could terminate the Teeter Plan with respect to the District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%. In the event that the Teeter Plan were terminated with regard to the secured tax roll, the amount of the levy of *ad valorem* property taxes in the District would depend upon the collections of the *ad valorem* property taxes and delinquency rates experienced with respect to the parcels within the District. With respect to general obligation bonds, county assessors are authorized to levy taxes sufficient to pay debt service on bonds coming due, including as a rate that will provide for a reserve. The District cannot represent the sufficiency of any such reserve to the extent necessary to cover delinquent taxes, to the extent the Teeter Plan were amended or discontinued.

There can be no assurance that the County will continue to maintain the Teeter Plan or will have sufficient funds available to distribute the full amount of the District's share of property tax collections to the District. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District's or the County's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster. See "SECURITY FOR THE BONDS – Disclosure Relating to COVID-19 Pandemic." Furthermore, the District cannot predict the impact, if any, that changes or modifications to property tax collection procedures might have on the County's Teeter Plan. See "PROPERTY TAXATION – Property Tax Collection Procedures" herein.

However, notwithstanding any possible future change to or discontinuation of the Teeter Plan, State law requires the County to levy *ad valorem* property taxes sufficient to pay the Bonds when due, which further authorizes the County to levy an amount sufficient to provide for a reserve.

Major Taxpayers

The following table shows the 20 largest taxpayers in the District as determined by local secured assessed valuation in fiscal year 2024-25. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below. A large concentration of ownership in a single individual or entity results in a greater amount of tax collections which are dependent upon that property owner's ability or willingness to pay property taxes.

WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT Largest 2024-25 Local Secured Taxpayers

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2024-25 Assessed Valuation</u>	<u>% of Total ⁽¹⁾</u>
1.	Gallo Vineyards Inc. / Gallo Glass Company	Vineyards	\$ 27,881,809	3.50%
2.	Jeffrey and Laura Ubben Trust	Vineyards	20,495,833	2.57
3.	4035 Westside Road Owner LLC	Winery	18,261,804	2.29
4.	Klein Foods	Vineyards	17,583,541	2.21
5.	Pebble Ridge Vineyards & Wine Estates LLC	Winery	15,679,229	1.97
6.	WCV LLC	Vineyards	14,112,471	1.77
7.	Mitchell D. Kapor and Freada Kapor Klein Trust	Residence	12,787,088	1.60
8.	Westside Winery Inc.	Winery	12,633,412	1.58
9.	Rawah Properties LLC	Winery	11,339,964	1.42
10.	The Madrona Hotel LP	Hotel	11,288,921	1.42
11.	GF Wines LLC	Winery	11,279,109	1.41
12.	Estate Vineyards LLC	Winery	10,166,500	1.28
13.	Lion Nathan USA Inc.	Winery	9,588,585	1.20
14.	Red Silk V LLC	Residence	9,073,327	1.14
15.	Grace Chanda LLC	Residence	8,920,245	1.12
16.	Kenneth C. Wilson	Winery	8,900,461	1.12
17.	Benovia Vineyard House LLC	Vineyards	8,809,987	1.11
18.	Roger A. and Michele Burch Trust	Residence	8,684,514	1.09
19.	2323 Mill Creek LLC	Residence	8,063,100	1.01
20.	Etsec Astronomy LLC	Vineyards	<u>7,977,194</u>	<u>1.00</u>
			\$253,527,094	31.80%

(1) 2024-25 local secured assessed valuation: \$797,275,436.

Source: California Municipal Statistics, Inc.

The largest secured property taxpayers are concentrated in vineyards and wineries.

Direct and Overlapping Debt

Set forth below is a direct and overlapping debt report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. with respect to debt dated as of September 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.

**WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of September 1, 2024**

2024-25 Assessed Valuation: \$825,946,218

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 9/1/24</u>
Sonoma County Joint Community College District	0.678%	\$ 2,278,250
Healdsburg Unified School District	10.505	10,726,533
West Side Union School District	100.000	4,375,000 ⁽¹⁾
North Sonoma County Hospital District	4.221	<u>96,239</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$17,476,022
<u>OVERLAPPING GENERAL FUND DEBT:</u>		
Sonoma County General Fund Obligations	0.683%	\$ 209,544
Sonoma County Pension Obligation Bonds	0.683	1,255,900
Sonoma County Office of Education Certificates of Participation	0.683	<u>15,934</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$1,481,378
COMBINED TOTAL DEBT		\$18,957,400 ⁽²⁾

Ratios to 2024-25 Assessed Valuation:

Direct Debt (\$4,375,000)	0.53%
Total Direct and Overlapping Tax and Assessment Debt.....	2.12%
Combined Total Debt.....	2.30%

(1) Excludes the Bonds to be sold.

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

Source: California Municipal Statistics, Inc.

BOND INSURANCE

The following information has been furnished by the Bond Insurer for use in this Official Statement. No representation is made as to the accuracy or completeness of this information, or the absence of material adverse changes therein at any time subsequent to the date hereof. Reference is made to APPENDIX I for a specimen of the Policy.

Municipal Bond Insurance Policy

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company (“**BAM**” or the “**Bond Insurer**”) will issue a 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 I to this Official Statement.

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

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.bambonds.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM’s financial strength is rated “AA/Stable” by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC (“**S&P**”). An explanation of the significance of the rating and current reports may be obtained from S&P at <https://www.spglobal.com/en/>. The rating of BAM should be evaluated independently. The rating reflects S&P’s current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds 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 Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of June 30, 2024 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$486.0 million, \$232.7 million and \$253.3 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.bambonds.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM 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 BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at <https://bambonds.com/insights/#video> (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at <https://bambonds.com/credit-profiles>. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit

Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

TAX MATTERS

Tax Exemption

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. The Bonds are "qualified tax-exempt obligations" within the meaning of section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "**Tax Code**"), such that, in the case of certain financial institutions (within the meaning of section 265(b)(5) of the Tax Code), a deduction for federal income tax purposes is allowed for 80% of that portion of such financial institution's interest expense allocable to interest payable on the Bonds.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Tax Code relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds, or may cause the Bonds to not be "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Tax Code.

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

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of

purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such Bonds under federal individual alternative minimum taxes.

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

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

Other Tax Considerations

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

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

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

Form of Opinion

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

CERTAIN LEGAL MATTERS

Legality for Investment

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

Litigation

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

The District may be or may become a party to lawsuits and claims which are unrelated to the Bonds or actions taken with respect to the Bonds and which have arisen in the normal course of operating the District. The District maintains certain insurance policies which provide coverage under certain circumstances and with respect to certain types of incidents. In the opinion of the District, there currently are no claims or actions pending which could have a material adverse affect on the financial position or operations of the District. The District cannot predict what types of claims may arise in the future.

Cyber Risks

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

The District has not had a material cyber event to its systems in the previous five years. In order to minimize its cyber risks, the District partners with a cyber security firm that conducts regular vulnerability assessments and undertakes routine reviews of potential risks. Firewall equipment has also been installed.

The District relies on other entities and service providers in the course of operating the District, including the County with respect to the levy and collection of *ad valorem* property taxes, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not

impact the District and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall, A Professional Law Corporation, as Bond Counsel and Disclosure Counsel to the District, and Eastshore Consulting LLC, as municipal advisor to the District, is contingent upon issuance of the Bonds.

CONTINUING DISCLOSURE

The District will execute a Continuing Disclosure Certificate in connection with the issuance of the Bonds in the form attached hereto as Appendix E. The District has covenanted therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an “**Annual Report**”) not later than nine months after the end of the District’s fiscal year (which currently would be March 31), commencing by March 31, 2025 with the report for the 2023-24 fiscal year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board (the “**MSRB**”). The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in “APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE.” These covenants have been made in order to assist the Underwriter of the Bonds in complying with S.E.C. Rule 15c2-12(b)(5) (the “**Rule**”).

The District has made prior undertakings pursuant to the Rule. A review of filing obligations and filings in the previous five years has been undertaken. No instances of material non-compliance during the previous five year period have been identified.

The District has engaged Eastshore Consulting LLC to serve as its dissemination agent with respect to its undertakings in connection with each of its undertakings including the Bonds.

Neither the County nor any other entity other than the District shall have any obligation or incur any liability with respect to the performance of the District’s duties regarding continuing disclosure. The County has not reviewed, nor is it responsible for, the content of this Official Statement.

RATINGS

S&P has assigned its rating of “AA” to the Bonds, based on the understanding that the Bond Insurer will deliver its Policy with respect to the Bonds upon delivery. See “BOND INSURANCE.”

In addition, S&P has assigned an underlying rating of “A+” to the Bonds. Such ratings reflect only the view of S&P and an explanation of the significance of such ratings may be obtained only from S&P. The District has provided certain additional information and materials to S&P (some of which is not material to making an investment decision in the Bonds and as such does not appear in this Official Statement). There is no assurance that such ratings will continue for any given period of time or that the ratings will not be revised downward or withdrawn entirely by

S&P if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds are being purchased by Raymond James & Associates, Inc. (the “**Underwriter**”). The Underwriter has agreed to purchase the Bonds at a price of \$_____ which is equal to the initial principal amount of the Bonds of \$_____, plus original issue premium of \$_____ less an Underwriter’s discount of \$_____. The bond purchase agreement relating to the Bonds provides that the Underwriter will purchase all of the Bonds (if any are purchased), and provides that the Underwriter’s obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

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

ADDITIONAL INFORMATION

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

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

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

EXECUTION

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

WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT

By: _____
Superintendent

APPENDIX A

DISTRICT GENERAL AND FINANCIAL INFORMATION

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

GENERAL INFORMATION ABOUT THE DISTRICT

General Information

The District was established on November 27, 1951. It is located in the unincorporated region of northern Sonoma County, about two miles outside the City of Healdsburg. Nestled in an agricultural valley 70 miles north of San Francisco, the District's name derived from being located on the "west side" of the Russian River. The elementary school campus is bounded by two creeks, an organic farm, and a country road. The District serves students in grades K-6, with enrollment budgeted for approximately 135 students in the 2024-25 academic year. The school maintains nine classrooms, offering one classroom per grade, and a resource specialist classroom. Students generally attend the Healdsburg Unified School District for grades after sixth grade. For demographic information regarding the City of Healdsburg and the County, see Appendix C hereto.

Basic Aid Status/Community Supported District

The District has in recent years been in and out of Basic Aid status for educational funding entitlement purposes. "**Basic Aid**" status is when the District's local property taxes exceed the State's calculated Local Control Funding Formula ("**LCFF**") funding entitlement for the District, and as such the District is entitled to keep its full share of local property taxes, generally resulting in a higher funding level per student. This status is sometimes also referred to as "**Community Supported District**" status. As of the fiscal year 2024-25 Budget adoption in its multi-year projections, the District was in Basic Aid status as of the 2024-25 fiscal year, with a projection of continued Basic Aid status through at least fiscal year 2026-27, which is the final year included in the projections. For fiscal year 2024-25, the District expects to receive \$166,598 more in funding as a Basic Aid District than it would receive as a LCFF-funded District. If assessed values continue to increase at equal or higher rates than have been assumed in the projections, the District expects to continue to maintain its Basic Aid status.

Administration

Board of Trustees. The District is governed by a five-member Board of Trustees (the "**Board**"). Members are elected to four-year terms in staggered years. Current members of the Board, together with their office and the date their term expires, are listed below:

BOARD OF TRUSTEES
West Side Union Elementary School District

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Allison Fraser Kosta	President	December 2026
Meredith Bertalon	Clerk	December 2026
Janet Colseon	Member	December 2028
Emily Machi	Member	December 2028
Elvia Vega	Member	December 2026

Superintendent and Administrative Personnel. The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. Rima Meechan currently serves as the District’s Superintendent. Business and fiscal services are provided to the District through the County Office of Education.

Recent Enrollment and Average Daily Attendance

The following table shows recent enrollment history and average daily attendance (“**ADA**”) for the District.

WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT
Annual Enrollment and ADA
Fiscal Years 2017-18 through 2024-25 (Budgeted)

School Year	Enrollment	Percent Change	ADA**	Percent Change
2017-18	182	--%	175	--%
2018-19	178	(2.2)	172	(1.7)
2019-20	174	(2.2)	165	(4.1)
2020-21	157	(9.8)	165	0.0
2021-22	139	(11.5)	134	(18.8)
2022-23	137	(1.4)	128	(4.5)
2023-24 ⁽¹⁾	137	0.0	142	10.9
2024-25 ⁽¹⁾	135	(1.5)	129	(9.2)

**The COVID-19 pandemic commenced during the 2019-20 fiscal year in approximately March 2020. Due to hold harmless legislation, starting in such fiscal year and thereafter, ADA represents funded ADA, not actual ADA. The fiscal year 2022-23 State budget permitted schools districts, on an on-going basis, to use the greater of the current year or prior year ADA or an average of the three prior years’ ADA for purposes of calculating LCFF funding entitlement.

(1) Estimated actuals and budgeted.

Source: *West Side Union Elementary School District.*

Employee Relations

For fiscal year 2024-25, the District has budgeted for 8.2 certificated (non-management) full-time equivalent (“FTE”) employees, 1 certificated management FTE employee, 4.9 classified (non-management) FTE employees, and 1.6 confidential FTE employees. District employees are represented by the labor organizations shown in the table below.

WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT Contracts With Bargaining Units		
Employee Group	Representation	Contract Expiration Date
Certificated	West Side/Healdsburg Area Teachers Association	June 30, 2026
Classified	California Schools Employees Association	October 31, 2024*

*Currently in negotiation to ratify a new three-year contract.
Source: West Side Union Elementary School District

The contracts have certain annual re-openers. All salaries and benefits have been settled through the current fiscal year.

Risk Management

The District participates in one joint venture under a joint powers agreement (“JPA”) with the Redwood Empire Schools’ Insurance Group for property and liability, and workers’ compensation insurance coverage. The relationship between the District and the JPA is such that the JPA is not a component unit of the District for financial reporting purposes.

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

The JPA is audited on an annual basis. Financial information can be obtained by contacting the JPA’s management.

See “APPENDIX B –AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR 2022-23.”

District’s Response to COVID-19 Pandemic

The COVID-19 Pandemic commenced in approximately March 2020 and caused a health emergency which resulted in shelter in place orders and school site closures and remote learning, among other consequences, throughout the State. The District took all required actions based on State-wide and local orders, as well as pursuant to recommendations of the County Office of Education (the “COE”). The District resumed all in-person learning with independent study options in accordance with all applicable legal requirements.

The District received and/or was allocated funds from State and federal programs to address expenses arising from the COVID pandemic. These one-time funds will be obligated in accordance with applicable guidelines, generally by no later than September 30, 2024.

DISTRICT FINANCIAL INFORMATION

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

Education Funding Generally

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

From 1973-74 to 2012-13, California school districts operated under general purpose revenue limits established by the State Legislature. In general, revenue limits were calculated for each school district by multiplying (1) the ADA for such district by (2) a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type. Funding of the District's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Generally, the State apportionments amounted to the difference between the District's revenue limit and its local property tax revenues. Districts which had local property tax revenues which exceeded its revenue limit entitlement were deemed "Basic Aid Districts" and received full funding from local property tax revenues and were entitled to keep those tax revenues which exceeded its revenue limit funding entitlement.

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

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

2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.

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

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

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

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

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

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

*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount is the rate of \$3,077 times the school district's current year TK ADA.

Source: California Department of Education.

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

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

Basic Aid or Community Supported districts are school districts which have local property tax revenues which exceed such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid districts are entitled to keep the full share of local property tax revenues, even the amount which exceeds its funding entitlement under LCFF. The District's funding formula is currently as a Basic Aid district, as further described in the following paragraph.

Basic Aid/Community Supported District. The District has in recent years been in and out of Basic Aid status for educational funding entitlement purposes. As of the fiscal year 2024-25 Budget adoption in its multi-year projections, the District was in Basic Aid status as of the 2023-

24 fiscal year, with a projection of continued Basic Aid status through at least fiscal year 2026-27, which is the final year included in the projections. If assessed values continue to increase at equal or higher rates than have been assumed in the projections, the District expects to continue to maintain its Basic Aid status. In fiscal year 2024-25, the District anticipates that its funding level as Basic Aid will be approximately 111% of what it would be funded as a LCFF-funded district.

District Accounting Practices

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

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

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

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

Financial Statements

General. The District's Audited Financial Statements for the fiscal year ending June 30, 2023 were prepared by Stephen Roatch Accountancy Corporation, Folsom, California (the "**Auditor**"). Audited financial statements for the District for the fiscal year ended June 30, 2023 and prior fiscal years are on file with the District and available for public inspection at the Superintendent's Office. See Appendix B hereto for the fiscal year 2022-23 Audited Financial Statements. The District has not requested, and the auditor has not provided, any additional review of such financial statements in connection with their inclusion in the Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District.

General Fund Revenues, Expenditures and Changes in Fund Balance. The District's general fund is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund. The following tables shows the audited income and expense statements for the District for the last five fiscal years.

**SUMMARY OF GENERAL FUND REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
Fiscal Years 2018-19 through 2022-23
West Side Union Elementary School District**

<u>Revenues</u>	Audited 2018-19	Audited 2019-20	Audited 2020-21	Audited 2021-22	Audited 2022-23
LCFF Sources	\$1,505,916	\$1,528,458	\$1,514,907	\$1,588,439	\$1,665,883
Federal Revenues	81,427	73,986	121,014	90,745	46,497
Other State Revenues	244,141	138,058	204,817	261,447	421,536
Other Local Revenues	351,397	327,687	244,252	247,536	287,568
Total Revenues	2,182,881	2,068,189	2,084,990	2,188,167	2,421,484
 <u>Expenditures</u>					
Instruction	1,276,738	1,329,486	1,208,512	1,289,887	1,242,387
Instruction-Related Activities:					
Supervision of Instruction	--	--	--	--	--
Instructional Library, Media, Tech	28,005	9,051	21,108	17,575	7,423
School Site Administration	220,978	214,781	224,392	230,993	265,944
Pupil Services:					
Home-to-School Transport	32,525	61,702	31,083	51,247	51,372
Food Services	--	--	--	130	--
All Other Pupil Services	34,101	24,578	26,703	51,104	57,451
General Administration:					
Data Proc.	2,641	1,560	1,625	16,367	3,103
All Other General Administration	184,288	218,738	232,024	257,660	201,019
Plant Services	164,383	156,886	186,653	172,769	169,520
Facility Acquisition and Construction	36,420	839	--	25,379	--
Ancillary Services	10,643	18,661	11,146	21,133	19,650
Community Services	69,341	49,646	29,843	38,080	49,887
Transfers to other agencies	--	--	--	--	--
Other Outgo	--	--	--	--	--
Debt Service: Principal	--	--	--	--	--
Debt Service: Interest	--	--	--	--	--
Total Expenditures	2,060,063	2,085,928	1,973,089	2,172,324	2,067,756
 Excess of Revenues Over/(Under) Expenditures	 122,818	 (17,739)	 111,901	 15,843	 353,728
 <u>Other Financing Sources (Uses)</u>					
Operating Transfers in	--	--	--	--	--
Other Sources	13,500	(5,727)	--	--	--
Operating Transfers out	(3,699)	--	(2,000)	(12,791)	(17,187)
Other Uses	--	--	--	--	--
Total Other Financing Sources (Uses)	9,801	(5,727)	(2,000)	(12,791)	(17,187)
 Net Change in Fund Balance	 132,619	 (23,466)	 109,901	 3,052	 336,541
Fund Balance, July 1	505,247	637,866	614,400	724,301	727,353
Fund Balance, June 30	\$637,866	\$614,400	\$724,301	\$727,353	\$1,063,894

Source: West Side Union Elementary School District.

District Budget and Interim Financial Reporting

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

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

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

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

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

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

Under California law, any school district and office of education that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district's repayment of indebtedness is probable. This prohibition does not apply to voter-approved general obligation bonds, such as the Bonds described in this Official Statement.

District's Budget Approval/Disapproval and Certification History. In the past five fiscal years, each of the District's interim financial reports has been certified as positive, and each of its budgets has been approved by the County Superintendent.

Copies of the District's budget, interim reports and certifications may be obtained upon request from the District Office at 1201 Felta Road, Healdsburg, California 95448, Telephone: (707) 433-3923. The District may impose charges for copying, mailing and handling.

[Remainder of page intentionally left blank]

District's General Fund Fiscal Years 2023-24 and 2024-25 (Unaudited Actuals and Budgeted). The following table shows the general fund figures for the District for fiscal years 2023-24 and 2024-25 (unaudited actuals and budgeted).

**GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE*
Fiscal Years 2023-24 and 2024-25 (Unaudited Actuals and Budgeted)
West Side Union Elementary School District****

	<u>Unaudited Actuals 2023-24</u>	<u>Adopted Budget 2024-25</u>
<u>Revenues</u>		
LCFF Sources	\$1,694,531	\$1,677,171
Federal revenues	43,479	46,519
Other state revenues	168,863	219,193
Other local revenues	382,495	265,454
Total Revenues	<u>2,289,368</u>	<u>2,208,337</u>
<u>Expenditures</u>		
Certificated Salaries	855,816	894,878
Classified Salaries	349,426	377,004
Employee Benefits	508,166	549,112
Books and Supplies	121,618	67,115
Services and Other Operating Expenditures	417,717	466,148
Capital Outlay	--	--
Other Outgo (excl. transfers of Ind. Costs)	3,254	--
Other Outgo-Transfers of Indirect Costs	--	--
Total Expenditures	<u>2,255,996</u>	<u>2,354,257</u>
Excess of Revenues Over/(Under) Expenditures	33,371	(145,920)
<u>Other Financing Sources (Uses)</u>		
Interfund Transfers In	--	--
Interfund Transfers Out	--	--
Other Sources/Uses	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>
Net Change in Fund Balance	33,371	(145,920)
Fund Balance, July 1	1,063,789	1,097,160
Other Restatements	--	--
Adjusted Beginning Balance	--	--
Fund Balance, June 30*	<u>\$1,097,160</u>	<u>\$951,240</u>

*May not sum to totals due to rounding.

**As noted in the District's fiscal year 2024-25 Budget, the District is Basic Aid for funding purposes in fiscal years 2023-24 and 2024-25.

Source: West Side Union Elementary School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. State regulations require school districts to budget a reserve for economic uncertainties and this fund balance is used to meet the applicable State required minimum required reserve level. The minimum amounts vary from 1% to 5% of total expenditures and other financing uses, depending on a school district's ADA. The District's minimum level is 5% (and at least \$71,000), and it has historically had a reserve in excess of the State's minimum required amount.

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

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

Revenue Sources

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

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

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

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

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

For additional discussion of State aid to school districts, see "-Education Funding Generally."

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

The District has a group of parent volunteers known as Felta Education Foundation, who contribute to the District's community and enrichment programs. The Foundation contributes approximately \$100,000 in funding annually.

District Retirement Systems

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

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

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

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

STRS EMPLOYER CONTRIBUTION RATES
Effective Dates of July 1, 2020 through July 1, 2024

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

Source: STRS.

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

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

STRS CONTRIBUTIONS
West Side Union Elementary School District

Fiscal Year	Amount
2020-21	124,711
2021-22	127,766
2022-23	151,808
2023-24 ⁽¹⁾	238,905
2024-25 ⁽¹⁾	261,174

(1) Unaudited actuals and budgeted. Budgeting documents do not net out State on-behalf contributions to STRS and such are not directly comparable to audited years.

Source: West Side Union Elementary School District.

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

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

Like the STRS program, the PERS program has experienced an unfunded liability in recent years. To address this issue, the PERS board has taken a number of actions, including changes to the PERS amortization and smoothing policy intended to reduce volatility in employer contribution rates and adopting changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy incrementally lowering its discount rate (its assumed rate

of investment return) in years of good investment returns, to help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. SB 90, and Assembly Bill 84/Senate Bill 111 (“**AB 84**”) of June 2020, directed contributions of \$430 million and \$330 million in satisfaction of portions of employer contribution rates in fiscal years 2020-21 and 2021-22, respectively. Recent employer contribution rates are set forth in the following table.

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

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

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

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

**PERS EMPLOYER CONTRIBUTIONS
West Side Union Elementary School District**

Fiscal Year	Amount
2020-21	\$58,567
2021-22	84,355
2022-23	85,075
2023-24 ⁽¹⁾	84,636
2024-25 ⁽¹⁾	86,012

(1) Unaudited actuals and budgeted.
Source: West Side Union Elementary School District.

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

California Public Employees’ Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employees’ Pension Reform Act of 2013 (“**PEPRA**”), which impacted various aspects of public retirement systems in the State, including the STRS and PERS programs. In general, PEPRA (i) increased the retirement age for public employees depending on job function, (ii) capped the annual pension benefit payouts for public employees hired after January 1, 2013, (iii) required public employees hired after January 1, 2013 to pay at least 50% of the costs of their pension benefits (as described in more detail below), (iv) required final compensation for public employees hired after January 1, 2013 to be determined based on the highest average annual pensionable compensation earned over a period of at least 36 consecutive months, and (v) attempted to address other perceived abuses in the public retirement systems in the State. PEPRA applies to all public employee retirement systems in the State, *except* the retirement systems of the University of California, and charter cities and charter

counties whose pension plans are not governed by State law. PEPRAs provisions went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of the District, have a five-year window to negotiate compliance with PEPRAs through collective bargaining.

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

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

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

Additional Information - STRS and PERS. Additional information regarding the District's retirement programs is available in Note 7 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

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

No Post-Retirement Healthcare Benefits.

The District does not provide other post-employment benefits to its retirees.

Existing Debt Obligations

In addition to debt relating to pensions, the District has outstanding debt as summarized below.

General Obligation Bonds. Shown in the following tables is the information regarding the outstanding voter-approved general obligation bonds of the District:

WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT Summary of Outstanding General Obligation Bonds

Name	Issue Date	Final Maturity	Original Issue Amount	Bonds Outstanding October 1, 2024
Election of 2020, Series A Bonds	06/04/2020	08/01/2049	\$2,500,000	\$1,960,000
Election of 2020, Series B Bonds	04/06/2022	08/01/2053	2,500,000	2,415,000
Total			\$5,000,000	\$4,375,000

Source: The District; Municipal Advisor.

The District currently has \$2,500,000 of authorized but unissued general obligation bonds. The Bond described in this Official Statement represent the issuance of this authorization.

Investment of District Funds

In accordance with Government Code Section 53600 *et seq.*, the Sonoma County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq.* In addition, counties are required to establish their own investment policies, which may impose limitations beyond those required by the Government Code. See APPENDIX G hereto for a copy of the County's investment policy and recent investment report.

Effect of State Budget on Revenues

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

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

STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

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

State Budgeting for Education Generally

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

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

The Budget Process

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

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

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

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

Available Public Resources

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

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

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

The 2024-25 State Budget

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

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

The 2024-25 State Budget includes a \$13.6 billion increase in revenues by means of additional revenue sources and internal borrowing from special funds, which incorporates suspension of net operating loss deductions for companies with over \$1.0 million in taxable income and limits business tax credits to \$5.0 million in fiscal years 2023-2024 through 2025-

2026, and increased managed care organization tax generating \$5.1 billion in fiscal year 2024-25, \$4.6 billion in fiscal year 2025-26, and \$4.0 billion in fiscal year 2026-27. Significantly, the 2024-25 State Budget provides for the withdrawal of approximately \$12.2 billion from the State Rainy Day Fund (the "Rainy Day Fund") over fiscal years 2024-25, and 2025-26 and approximately \$0.9 billion from the State Safety Net Reserve in fiscal year 2024-25.

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

The 2024-25 State Budget projects total resources available in fiscal year 2023-24 of approximately \$236.5 billion, including revenues and transfers of approximately \$189.4 billion and a prior year balance of approximately \$47.1 billion, and total expenditures in fiscal year 2023-24 of approximately \$223.1 billion. The 2024-25 State Budget projects total resources available for fiscal year 2024-25 of approximately \$225.6 billion, inclusive of revenues and transfers of approximately \$212.1 billion and a prior year balance of approximately \$13.4 billion. The 2024-25 State Budget projects total expenditures in fiscal year 2024-25 of approximately \$211.5 billion, inclusive of non-Proposition 98 expenditures of approximately \$128.9 billion and Proposition 98 expenditures of approximately \$82.6 billion. The 2024-25 State Budget projects total reserve balances of \$22.2 billion at the end of fiscal year 2024-25. This includes \$17.6 billion in the State Rainy Day Fund, \$3.5 billion in the State's SFEU, and \$1.1 billion in the Proposition 98 Rainy Day Fund. The 2024-25 State Budget includes total funding of \$133.8 billion for all K-12 education programs, including \$81.5 billion from the State's general fund and \$52.3 billion from other funds. The 2024-25 State Budget reflects significant Proposition 98 funding that enables increased support for core programs such as the LCFF, special education, transitional kindergarten, nutrition, and preschool.

Certain budgeted programs and adjustments for K-12 education set forth in the 2024-25 State Budget include:

Proposition 98 Minimum Guarantee. The 2024-25 State Budget suspends the Proposition 98 minimum guarantee in fiscal year 2023-24 and projects the Proposition 98 minimum guarantee to be in Test 1 in fiscal year 2024-25. In Test 1 years, the Proposition 98 minimum guarantee is equal to the percentage of State general fund appropriated for K-14 schools in the fiscal year 1986-87. Suspending the Proposition 98 minimum guarantee is projected to create a maintenance factor obligation of approximately \$8.3 billion in fiscal year 2023-24 and is projected to result in a \$4.1 billion maintenance factor payment in fiscal year 2024-25, which will be paid in addition to the Proposition 98 minimum guarantee

level in fiscal year 2024-25. The 2024-25 State Budget reflects Proposition 98 funding levels of \$103.7 billion in fiscal year 2022-23, \$98.5 billion in fiscal year 2023-24, and \$115.3 billion in fiscal year 2024-25. Such funding represents approximately 39.2% of the State's general fund revenues, plus local property tax revenues and a \$4.1 billion maintenance factor payment. To accommodate enrollment increases related to the expansion of transitional kindergarten, the 2024-25 State Budget increased the funding level from approximately 38.6% to approximately 39.2% to increase the percentage of State general fund revenues due to the minimum guarantee.

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

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

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

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

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

Instructional Continuity and Attendance Program. The 2024-25 State Budget includes statutory changes to allow local educational agencies to provide attendance recovery opportunities to students to make up lost instructional time, thereby offsetting student absences, and mitigating learning loss, as well as related fiscal impacts to local educational agencies. Beginning in fiscal year 2024-25, the 2024-25 State Budget allows local educational agencies to add up to 10 days of attendance recovery time per pupil to the attendance data submitted to the California Department of Education for funding purposes. Beginning July 1, 2025, the 2024-25 State Budget requires local educational agencies to include an instructional continuity plan in their School Safety Plan as a

component of their emergency funding application (J-13A waiver). The plan must include procedures for student engagement within 5 days of an emergency and a plan to provide hybrid or remote learning opportunities to students within 10 instructional days. The 2024-25 State Budget also includes a \$4.0 in one-time Proposition 98 general fund resources to research and develop new models of hybrid and remote learning to support students' attendance, including developing and disseminating guidance and resources for local educational agencies to develop their own hybrid and remote learning programs to enable instructional continuity.

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

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

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

The 2024-25 State Budget solution-oriented measures that directly impact funding for school districts include forgoing planned investments of (a) \$875.0 million to support the school facility program, (b) \$550.0 million support to the State preschool, transitional kindergarten and full-day kindergarten facilities grant program, and (c) \$500.0 million one-time investment in zero-emission school buses. The 2024-25 State Budget provides approximately \$907.1 million to

support arts and music in schools, an additional \$179.4 million in ongoing Proposition 98 general fund resources and an additional \$120.8 million one-time Proposition 98 general fund resources to fully fund the universal school meals program in fiscal years 2023-24 and 2024-25, \$9.0 million in one-time Proposition 98 general fund resources for the classified school employee summer assistance program, \$7.0 million in one-time Proposition 98 general fund resources to support inquiry-based science instruction and assessment through the development of a bank of curriculum-embedded performance tasks, and \$5.0 million each for the State teachers collaborative for holocaust and genocide education and school programs in rural districts.

LAO Analysis of the 2024-25 State Budget. The LAO, a nonpartisan State office which provides fiscal and policy information and advice to the State legislature, released its report on the 2024-25 State Budget on September 6, 2024 (the “**2024-25 State Budget Analysis**”). In the 2024-25 State Budget Analysis, the LAO assesses the budget problem that was addressed in the 2024-25 State Budget and analyzes the major proposals for K-12 education.

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

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

The LAO notes that the budget emergency proclamation by the Governor on June 26, 2024 allowed the 2024-25 State Budget to withdraw approximately \$5.0 billion from the Rainy Day Fund. The 2024-25 State Budget also includes a withdrawal of the \$900.0 million balance from the State Safety Net Reserve.

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

The LAO explains that the 2024-25 State Budget includes \$12.7 billion in reductions to Proposition 98 funding for schools and community colleges over fiscal years 2022-23 through 2024-25. The LAO notes that the 2024-25 State Budget contains reserve withdrawals from the Proposition 98 Rainy Day Fund to mitigate the funding reductions to schools in fiscal year 2023-24. Additionally, the LAO estimates cost savings because COVID-19 attendance policies preserving attendance numbers to pre-pandemic levels are being phased out.

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

cover cost increases of universal school meals. For community colleges, the 2024-25 Budget also provides \$75.0 million to cover increased costs.

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

Additional Information. For the full text of the 2024-25 State Budget, see the California Department of Finance website at www.dof.ca.gov or www.ebudget.ca.gov. *The references to these Internet websites are shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

Uncertainty Regarding Future State Budgets

The District cannot predict what actions will be taken in future years by the State legislature or the Governor to address the State's current or future revenues and expenditures or possible future budget deficits. Future State Budgets will be affected by national and State economic conditions and other factors over which the District has no control. The District cannot predict what impact any future budget proposals will have on the financial condition of the District. To the extent that the State Budget process results in reduced revenues to the District, the District will be required to make adjustments to its own budgets.

Legal Challenges to State Funding of Education

The application of Proposition 98 and other statutory regulations has been the subject of various legal challenges in the past. The District cannot predict if or when there will be changes to education funding or legal challenges which may arise relating thereto.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

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

Constitutionally Required Funding of Education

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

Article XIII A of the California Constitution

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

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

Legislation Implementing Article XIII A. Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness).

The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

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

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

Article XIII B of the California Constitution

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

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

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

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

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

Unitary Property

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

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

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

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

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

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

Proposition 98

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

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

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

Proposition 111

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

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

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

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

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

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

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

personal income) and enrollment (the “**second test**”). Under Proposition 111, schools will receive the greater of (a) the first test, (b) the second test, or (c) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the “**third test**”). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a “credit” to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

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

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

The 2020A Bonds described in this Official Statement were authorized pursuant to the provisions of Proposition 39 and will be issued in compliance with Proposition 39 and its related legislation. The 2023 Refunding Bonds will refund bonds issued pursuant to the provisions of Proposition 39.

Proposition 1A and Proposition 22

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

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

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

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

Proposition 30 and Proposition 55

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

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

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

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

California Senate Bill 222

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

Proposition 19

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

Future Initiatives

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

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX B

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR FISCAL YEAR ENDED JUNE 30, 2023**

[THIS PAGE INTENTIONALLY LEFT BLANK]

**WEST SIDE UNION SCHOOL DISTRICT
COUNTY OF SONOMA
HEALDSBURG, CALIFORNIA**

AUDIT REPORT

JUNE 30, 2023

WEST SIDE UNION SCHOOL DISTRICT

JUNE 30, 2023

TABLE OF CONTENTS

<u>FINANCIAL SECTION</u>	<u>Page</u>
Independent Auditor's Report	1
Management's Discussion and Analysis (Unaudited)	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	16
Statement of Activities	17
Fund Financial Statements:	
Balance Sheet - Governmental Funds	18
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	20
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	21
Notes to the Basic Financial Statements	22
<u>REQUIRED SUPPLEMENTARY INFORMATION SECTION</u>	
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	51
Schedule of the Proportionate Share of the Net Pension Liability - CalSTRS	52
Schedule of the Proportionate Share of the Net Pension Liability - CalPERS	53
Schedule of Contributions - CalSTRS	54
Schedule of Contributions - CalPERS	55
Notes to Required Supplementary Information	56

WEST SIDE UNION SCHOOL DISTRICT

JUNE 30, 2023

TABLE OF CONTENTS (CONCLUDED)

<u>SUPPLEMENTARY INFORMATION SECTION</u>	<u>Page</u>
Organization/Board of Education/Administration	59
Combining Statements:	
Combining Balance Sheet - Non-Major Governmental Funds	60
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds	61
Schedule of Average Daily Attendance	62
Schedule of Instructional Time	63
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements	64
Schedule of Financial Trends and Analysis	65
Notes to Supplementary Information	66
<u>OTHER INDEPENDENT AUDITOR'S REPORTS SECTION</u>	
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 <i>Government Auditing Standards</i>	67
Independent Auditor's Report on State Compliance	69
<u>FINDINGS AND QUESTIONED COSTS SECTION</u>	
Schedule of Findings and Questioned Costs:	
Section I - Summary of Auditor's Results	73
Section II - Financial Statement Findings	74
Section III - State Award Findings and Questioned Costs	77
Schedule of Prior Year Recommendations	78

FINANCIAL SECTION

STEPHEN ROATCH ACCOUNTANCY CORPORATION

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Education
West Side Union School District
Healdsburg, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Side Union School 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the West Side Union School District, as of June 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements (Concluded)

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 West Side Union School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Auditor's Responsibilities for the Audit of the Financial Statements (Concluded)

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 proportionate share of the net pension liabilities, and schedules of contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 West Side Union School District's basic financial statements. The accompanying combining non-major fund financial statements, reconciliation of annual financial and budget report with audited financial statements, and supporting schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining non-major fund financial statements, reconciliation of annual financial and budget report with audited financial statements, and supporting schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Schedule of Financial Trends and Analysis has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2023 on our consideration of West Side Union 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 West Side Union 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 West Side Union School District's internal control over financial reporting and compliance.

Stephen Roatch Accountancy Corporation

STEPHEN ROATCH ACCOUNTANCY CORPORATION
Certified Public Accountants

December 8, 2023

**WEST SIDE UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

(PREPARED BY DISTRICT MANAGEMENT)

This section of the West Side Union School District's annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2023. Please read it in conjunction with the Independent Auditor's Report presented on pages 1 through 4, and the District's financial statements, which immediately follow this section.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and Statement of Activities, presented on pages 16 and 17, provide information about the activities of the District as a whole and present a longer-term view of the District's finances. The fund financial statements for governmental activities, presented on pages 18 through 21, provide information about how District services were financed in the short-term, and how much remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

FINANCIAL HIGHLIGHTS

- The District's overall financial status improved during fiscal year 2022-23, as total net position increased 19.9%.
- On the Statement of Activities, total current year revenues exceeded total current year expenses by \$384,267.
- Capital assets, net of depreciation, increased \$73,313 due to \$255,699 of additions offset by the recognition of \$182,386 of depreciation expense.
- Total long-term liabilities increased \$507,945 due to the increase in the District's proportionate share of the net pension liabilities related to its participation in the CalSTRS and CalPERS pension plans.
- The District maintains sufficient reserves for a district its size. It meets the state required minimum reserve for economic uncertainty of 5% of total General Fund expenditures, transfers out, and other uses (total outgo). During fiscal year 2022-23, General Fund expenditures and other financing uses totaled \$2,084,943. At June 30, 2023, the District had available reserves of \$523,769 in the General Fund, which represents a reserve of 25.1%.

THE FINANCIAL REPORT

The full annual financial report consists of three separate parts, including the basic financial statements, supplementary information, and management's discussion and analysis. 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 and funds.

- Government-wide financial statements, which comprise the first two statements, provide both short-term and long-term information about the District's overall financial position.
- Individual parts of the District, which are reported as fund financial statements comprise the remaining statements. Basic services funding is described in the governmental funds statements. These statements include short-term financing and identify the balance remaining for future spending.

**WEST SIDE UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

(PREPARED BY DISTRICT MANAGEMENT)

THE FINANCIAL REPORT (CONCLUDED)

Notes to the financials, which are included in the financial statements, provide more detailed data and explain some of the information in the statements. The required supplementary information provides further explanations and provides additional support for the financial statements. A comparison of the District's budget for the year is included.

Reporting the District as a Whole

The District as a whole is reported in the government-wide statements and uses accounting methods similar to those used by companies in the private sector. All of the District's assets and liabilities are included in the Statement of Net Position. The Statement of Activities reports all of the current year's revenues and expenses regardless of when cash is received or paid.

The District's financial health or position (net position) can be measured by the difference between the District's assets and liabilities.

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

In the Statement of Net Position and the Statement of Activities all amounts presented represent governmental activities since the District does not provide any services that should be categorized as business-type activities.

The basic services provided by the District, such as regular education, administration, and transportation are included here, and are primarily financed by property taxes and state formula aid. Non-basic services, such as child nutrition are also included here.

Reporting the District's Most Significant Funds

The District's fund-based financial statements provide detailed information about the District's most significant funds. Some funds are required to be established by State law and bond covenants. However, the District establishes other funds as needed to control and manage money for specific purposes.

Governmental Funds:

The major governmental funds of West Side Union School District are the General Fund, Bond Interest and Redemption Fund, and the Building Fund. Governmental fund reporting focuses on how money flows into and out of the funds and the balances that remain at the end of the year. A modified accrual basis of accounting measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and services. Governmental fund information helps to determine the level of financial resources available in the near future to finance the District's programs.

**WEST SIDE UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

(PREPARED BY DISTRICT MANAGEMENT)

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

The District's net position increased from \$1,931,049 at June 30, 2022 up to \$2,315,316 at June 30, 2023, or 19.9%.

<u>Comparative Statement of Net Position</u>		
	<u>Governmental Activities</u>	
	<u>2022</u>	<u>2023</u>
<u>Assets</u>		
Deposits and Investments	\$ 5,296,273	\$ 5,390,682
Receivables	203,637	228,832
Prepaid Expenses	27,419	21,349
Capital Assets, net	3,142,330	3,215,643
Total Assets	<u>8,669,659</u>	<u>8,856,506</u>
<u>Deferred Outflows of Resources</u>		
Pension Deferrals	<u>534,508</u>	<u>689,329</u>
<u>Liabilities</u>		
Current	426,002	354,760
Long-term	5,901,874	6,484,819
Total Liabilities	<u>6,327,876</u>	<u>6,839,579</u>
<u>Deferred Inflows of Resources</u>		
Pension Deferrals	<u>945,242</u>	<u>390,940</u>
<u>Net Position</u>		
Net Investment in Capital Assets	2,423,370	2,435,575
Restricted	460,409	640,139
Unrestricted (Deficit)	<u>(952,730)</u>	<u>(760,398)</u>
Total Net Position	<u>\$ 1,931,049</u>	<u>\$ 2,315,316</u>

Table includes financial data of the combined governmental funds

The unrestricted deficit net position balance, presented above, is a result of the District's requirement to record liabilities and deferred outflows/inflows of resources in the government-wide financial statements to reflect the District's proportionate share related to its participation in the CalSTRS and CalPERS pension plans.

**WEST SIDE UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

(PREPARED BY DISTRICT MANAGEMENT)

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONTINUED)

The District's net position increased \$384,267 during fiscal year 2022-23.

	Governmental Activities	
	2022	2023
<u>Comparative Statement of Changes in Net Position</u>		
<u>Program Revenues</u>		
Charges for Services	\$ 25,459	\$ 27,191
Operating Grants and Contributions	437,703	525,917
<u>General Revenues</u>		
Taxes Levied	1,692,945	1,783,219
Federal and State Aid	140,529	154,981
Interest and Investment Earnings	(160,667)	91,062
Miscellaneous	148,108	189,653
Total Revenues	2,284,077	2,772,023
<u>Expenses</u>		
Instruction	1,350,059	1,342,748
Instruction Related Services	252,064	273,239
Pupil Services	113,187	124,113
General Administration	249,110	198,128
Plant Services	161,811	177,353
Ancillary Services	22,744	48,935
Community Services	32,500	46,216
Interest on Long-Term Debt	113,832	176,882
Other Outgo	155,667	142
Total Expenses	2,450,974	2,387,756
Changes in Net Position	\$ (166,897)	\$ 384,267

Table includes financial data of the combined governmental funds

**WEST SIDE UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

(PREPARED BY DISTRICT MANAGEMENT)

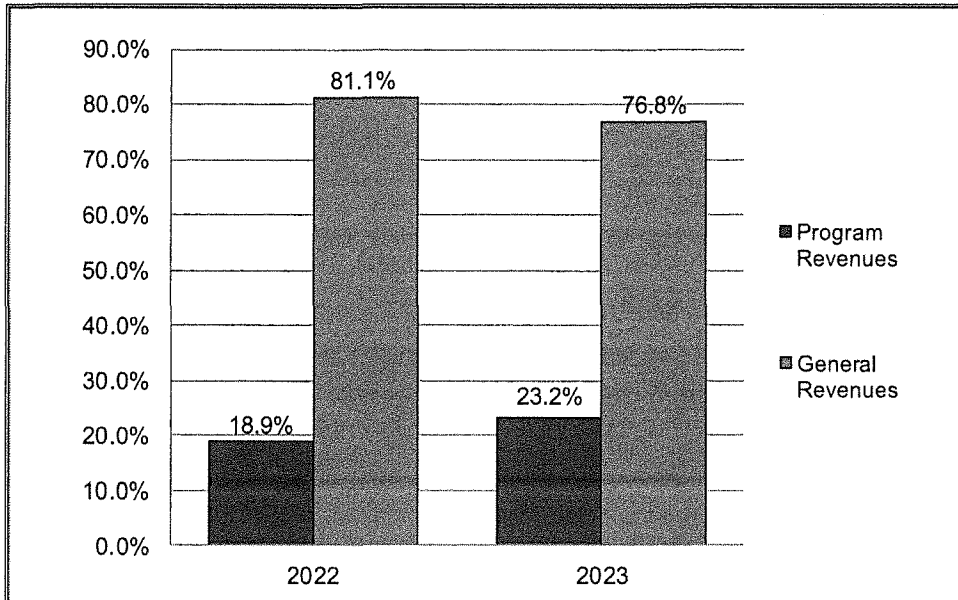
FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONTINUED)

The table below presents the cost of major District activities. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The \$1,834,648 total net cost represents the financial burden that was placed on the District's general revenues for providing the services listed.

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
	Instruction	\$ 1,350,059	\$ 1,342,748	\$ 948,363
Instruction Related Services	252,064	273,239	239,110	263,354
Pupil Services	113,187	124,113	82,450	78,352
General Administration	249,110	198,128	245,837	195,657
Plant Services	161,811	177,353	159,717	161,113
Other Expenses	324,743	272,175	312,335	247,244
Totals	\$ 2,450,974	\$ 2,387,756	\$ 1,987,812	\$ 1,834,648

Table includes financial data of the combined governmental funds

In fiscal year 2022-23, program revenues financed 23.2% of the total cost of providing the services listed above, while the remaining 76.8% was financed by the general revenues of the District.



**WEST SIDE UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

(PREPARED BY DISTRICT MANAGEMENT)

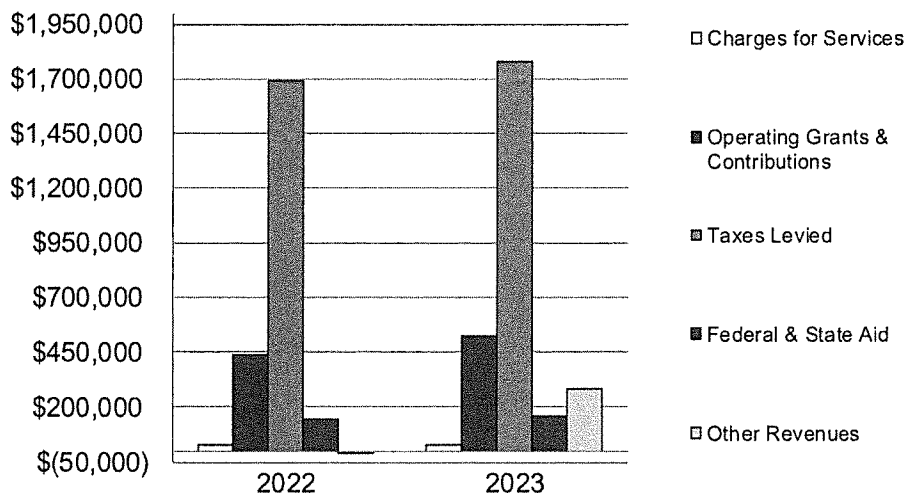
FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONTINUED)

Schedule of Revenues For Governmental Functions

	<u>FYE 2022 Amount</u>	<u>Percent of Total</u>	<u>FYE 2023 Amount</u>	<u>Percent of Total</u>
<u>Program Revenues</u>				
Charges for Services	\$ 25,459	1.11%	\$ 27,191	0.98%
Operating Grants & Contributions	437,703	19.16%	525,917	18.97%
<u>General Revenues</u>				
Taxes Levied	1,692,945	74.12%	1,783,219	64.33%
Federal & State Aid	140,529	6.15%	154,981	5.59%
Other Revenues	(12,559)	-0.55%	280,715	10.13%
Total Revenues	<u>\$ 2,284,077</u>	<u>100.00%</u>	<u>\$ 2,772,023</u>	<u>100.00%</u>

Table includes financial data of the combined governmental funds

Comparative Revenues



**WEST SIDE UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

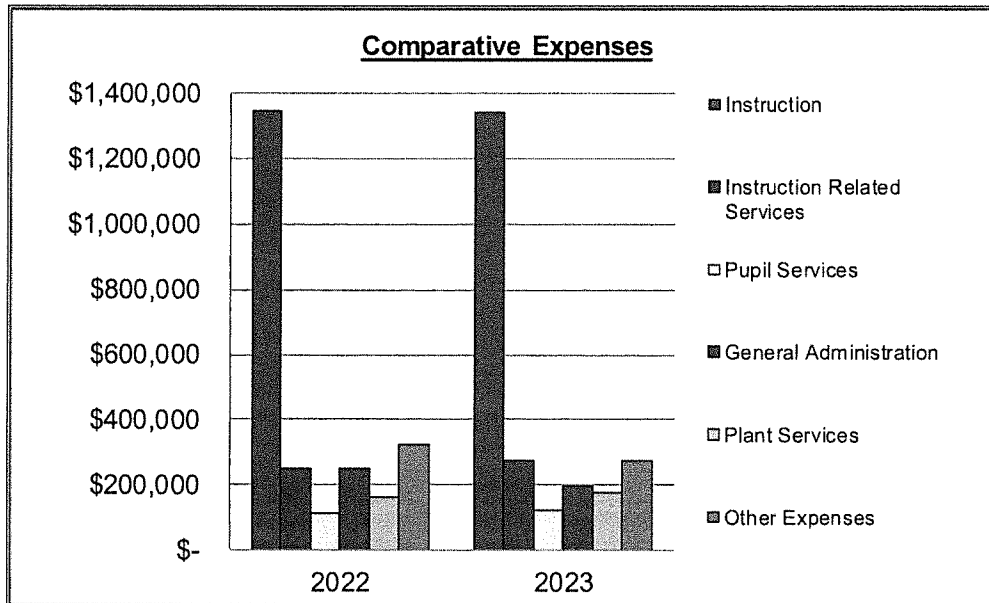
(PREPARED BY DISTRICT MANAGEMENT)

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONTINUED)

Schedule of Expenses For Governmental Functions

<u>Expenses</u>	<u>FYE 2022 Amount</u>	<u>Percent of Total</u>	<u>FYE 2023 Amount</u>	<u>Percent of Total</u>
Instruction	\$ 1,350,059	55.08%	\$ 1,342,748	56.23%
Instruction Related Services	252,064	10.28%	273,239	11.44%
Pupil Services	113,187	4.62%	124,113	5.20%
General Administration	249,110	10.16%	198,128	8.30%
Plant Services	161,811	6.60%	177,353	7.43%
Other Expenses	324,743	13.25%	272,175	11.40%
Total Expenses	\$ 2,450,974	100.00%	\$ 2,387,756	100.00%

Table includes financial data of the combined governmental funds



**WEST SIDE UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

(PREPARED BY DISTRICT MANAGEMENT)

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONCLUDED)

<u>Comparative Schedule of Capital Assets</u>		
	Governmental Activities	
	2022	2023
Land	\$ 7,200	\$ 7,200
Construction-in-Progress	392,921	648,620
Sites and Improvements	262,257	226,686
Buildings and Improvements	2,466,986	2,323,512
Furniture and Equipment	12,966	9,625
Capital Assets, net	<u>\$ 3,142,330</u>	<u>\$ 3,215,643</u>

Capital assets, net of depreciation, increased \$73,313 due to \$255,699 of additions offset by the recognition of \$182,386 of depreciation expense.

<u>Comparative Schedule of Long-Term Liabilities</u>		
	Governmental Activities	
	2022	2023
General Obligation Bonds	\$ 4,535,000	\$ 4,435,000
Bond Premiums	394,667	379,908
Net Pension Liabilities	1,086,966	1,709,670
Totals	<u>\$ 6,016,633</u>	<u>\$ 6,524,578</u>

Total long-term liabilities increased \$507,945 due to the increase in the District's proportionate share of the net pension liabilities related to its participation in the CalSTRS and CalPERS pension plans.

The general obligation bonds are financed by local taxpayers and represent approximately 68% of the District's total long-term liabilities. The net pension liabilities will be financed primarily by the General Fund.

The notes to the financial statements are an integral part of the financial presentation and contain more detailed information as to interest, principal, retirement amounts, and future debt retirement dates.

**WEST SIDE UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

(PREPARED BY DISTRICT MANAGEMENT)

FINANCIAL ANALYSIS OF DISTRICT'S FUNDS

<u>Comparative Schedule of Fund Balances</u>			
	Fund Balances June 30, 2022	Fund Balances June 30, 2023	Increase (Decrease)
General	\$ 727,353	\$ 1,063,894	\$ 336,541
Bond Interest & Redemption	197,678	148,526	(49,152)
Building	4,210,707	4,034,840	(175,867)
Cafeteria	369	0	(369)
Student Activity	2,003	0	(2,003)
Capital Facilities	144,710	157,982	13,272
Totals	\$ 5,282,820	\$ 5,405,242	\$ 122,422

The fund balance in the General Fund increased \$336,541 in 2022-23. The fund balance in the Building Fund decreased \$175,867 due to expenditures of bond funds received in prior years. The fund balances for all other funds decreased \$38,252.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared in accordance with California law and is based on the modified accrual basis of accounting. Over the course of the year, the District revises its budget based on updated financial information. The original budget, approved at the end of June for July 1, is based on May Revision figures and updated 45 days after the State approves its final budget. In addition, the District revises its budget at First and Second Interim. The original budget presented on page 51 includes only new revenues for 2022-23.

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

Based on the 2023-24 Budget - Multiyear Budget Outlook, prepared by the Legislative Analyst's Office (LAO), it is very unlikely the State will be able to afford the May Revision spending levels. Under their estimates, the State faces operating deficits throughout the multiyear window, meaning revenues would need to come in above their projections for the budget to be balanced. While the revenues required to balance the budget are optimistic, but plausible, in the budget window, they are improbable in the out-years. In addition, based on their analysis, the required level of revenue is very unlikely, and they project that there is less than a one-in-six chance the State can afford the May Revision spending level across the five-year period. As a result, it is very likely that the State will face more budget problems over the next few years.

Accordingly, based on the above factors and projections, the District's budget should continue to be managed with a great degree of conservatism over the next few years. The District has an excellent track record in meeting this challenge in what has proven to be a cycle of lean years and prosperous years for education finances.

**WEST SIDE UNION SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

(PREPARED BY DISTRICT MANAGEMENT)

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, parents, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions regarding this report or need additional financial information, contact the Superintendent, West Side Union School District, 1201 Felta Road, Healdsburg, California 95448.

BASIC FINANCIAL STATEMENTS

WEST SIDE UNION SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities
<u>Assets</u>	
Current Assets:	
Deposits and Investments (Note 2)	\$ 5,390,682
Receivables (Note 3)	228,832
Prepaid Expenses (Note 1H)	21,349
Non-Current Assets:	
Capital Assets, Not Depreciated (Note 5)	655,820
Capital Assets, Net	2,559,823
Total Assets	8,856,506
 <u>Deferred Outflows of Resources</u>	
Pension Deferrals (Note 7)	689,329
 <u>Liabilities</u>	
Current Liabilities:	
Accounts Payable and Other Current Liabilities	127,120
Accrued Interest Payable	79,380
Unearned Revenue (Note 1H)	108,501
Long-Term Liabilities:	
<i>Portion Due or Payable Within One Year:</i>	
General Obligation Bonds	
Current Interest	25,000
Bond Premiums	14,759
<i>Portion Due or Payable After One Year:</i>	
General Obligation Bonds (Note 6)	
Current Interest	4,410,000
Bond Premiums	365,149
Net Pension Liabilities (Note 7)	1,709,670
Total Liabilities	6,839,579
 <u>Deferred Inflows of Resources</u>	
Pension Deferrals (Note 7)	390,940
 <u>Net Position</u>	
Net Investment in Capital Assets	2,435,575
Restricted:	
For Capital Projects	157,982
For Debt Service	69,146
For Educational Programs	391,587
For Other Purposes	21,424
Unrestricted (Deficit)	(760,398)
Total Net Position	\$ 2,315,316

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

**WEST SIDE UNION SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<u>Governmental Activities</u>					
Instruction	\$ 1,342,748	\$ 8,904	\$ 444,916		\$ (888,928)
Instruction-Related Services:					
Instructional Library and Technology	7,423				(7,423)
School Site Administration	265,816		9,885		(255,931)
Pupil Services:					
Home-to-School Transportation	51,372	2,905	13,135		(35,332)
Food Services	16,805		2,518		(14,287)
Other Pupil Services	55,936	4,381	22,822		(28,733)
General Administration:					
Data Processing Services	3,103				(3,103)
Other General Administration	195,025		2,471		(192,554)
Plant Services	177,353	11,001	5,239		(161,113)
Ancillary Services	48,935		24,931		(24,004)
Community Services	46,216				(46,216)
Interest on Long-Term Debt	176,882				(176,882)
Other Outgo	142				(142)
Total Governmental Activities	\$ 2,387,756	\$ 27,191	\$ 525,917	\$ 0	(1,834,648)
<u>General Revenues</u>					
Taxes Levied for General Purposes					1,556,718
Taxes Levied for Debt Service					226,501
Federal and State Aid - Unrestricted					154,981
Interest and Investment Earnings					91,062
Miscellaneous					189,653
Total General Revenues					2,218,915
Change in Net Position					384,267
Net Position - July 1, 2022					1,931,049
Net Position - June 30, 2023					\$ 2,315,316

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

**WEST SIDE UNION SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	<u>General</u>	<u>Bond Interest and Redemption</u>	<u>Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets</u>					
Deposits and Investments (Note 2)	\$ 1,037,042	\$ 148,526	\$ 4,035,700	\$ 169,414	\$ 5,390,682
Receivables (Note 3)	227,432			1,400	228,832
Due from Other Funds (Note 4)	17,882			5,050	22,932
Prepaid Expenditures (Note 1H)	21,349				21,349
Total Assets	<u>\$ 1,303,705</u>	<u>\$ 148,526</u>	<u>\$ 4,035,700</u>	<u>\$ 175,864</u>	<u>\$ 5,663,795</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts Payable	\$ 126,260		\$ 860		\$ 127,120
Due to Other Funds (Note 4)	5,050			\$ 17,882	22,932
Unearned Revenue (Note 1H)	108,501				108,501
Total Liabilities	<u>239,811</u>		<u>860</u>	<u>17,882</u>	<u>258,553</u>
Fund Balances: (Note 9)					
Nonspendable	21,424				21,424
Restricted	391,587	\$ 148,526	4,034,840	157,982	4,732,935
Assigned	127,114				127,114
Unassigned	523,769				523,769
Total Fund Balances	<u>1,063,894</u>	<u>148,526</u>	<u>4,034,840</u>	<u>157,982</u>	<u>5,405,242</u>
Total Liabilities and Fund Balances	<u>\$ 1,303,705</u>	<u>\$ 148,526</u>	<u>\$ 4,035,700</u>	<u>\$ 175,864</u>	<u>\$ 5,663,795</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

WEST SIDE UNION SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
JUNE 30, 2023

Total Fund Balances - Governmental Funds \$ 5,405,242

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

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

Capital Assets	\$ 5,962,956	
Accumulated Depreciation	(2,747,313)	
Net		3,215,643

Deferred outflows and inflows of resources relating to pensions: In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported:

Deferred outflows of resources relating to pensions		689,329
Deferred inflows of resources relating to pensions		(390,940)

Long-term liabilities: In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:

General Obligation Bonds	\$ 4,435,000	
Bond Premiums	379,908	
Net Pension Liabilities	1,709,670	
Total		(6,524,578)

Unmatured interest on long-term debt: In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. The additional liability for unmaturing interest owing at the end of the period was:

(79,380)

Total Net Position - Governmental Activities \$ 2,315,316

**WEST SIDE UNION SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>General</u>	<u>Bond Interest and Redemption</u>	<u>Building</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Revenues</u>					
LCFF Sources:					
State Apportionment / Transfers	\$ 109,165				\$ 109,165
Local Taxes	1,556,718				1,556,718
Total LCFF Sources	1,665,883				1,665,883
Federal Revenue	46,497			\$ 614	47,111
State Revenue	421,536	\$ 257		560	422,353
Local Revenue	287,568	229,586	\$ 79,975	39,547	636,676
Total Revenues	2,421,484	229,843	79,975	40,721	2,772,023
<u>Expenditures</u>					
Current:					
Instruction	1,242,387				1,242,387
Instructional Library and Technology	7,423				7,423
School Site Administration	265,944				265,944
Home-To-School Transportation	51,372				51,372
Food Services				17,723	17,723
Other Pupil Services	57,451				57,451
Data Processing Services	3,103				3,103
Other General Administration	201,019				201,019
Plant Services	169,520				169,520
Facilities Acquisition and Construction			255,700		255,700
Ancillary Services	19,650			29,285	48,935
Community Services	49,887				49,887
Debt Service:					
Principal Retirement		100,000			100,000
Interest and Issuance Costs		178,995	142		179,137
Total Expenditures	2,067,756	278,995	255,842	47,008	2,649,601
Excess of Revenues Over (Under) Expenditures	353,728	(49,152)	(175,867)	(6,287)	122,422
<u>Other Financing Sources (Uses)</u>					
Operating Transfers In				17,187	17,187
Operating Transfers Out	(17,187)				(17,187)
Total Other Financing Sources (Uses)	(17,187)	0	0	17,187	0
Net Change in Fund Balances	336,541	(49,152)	(175,867)	10,900	122,422
Fund Balances - July 1, 2022	727,353	197,678	4,210,707	147,082	5,282,820
Fund Balances - June 30, 2023	\$ 1,063,894	\$ 148,526	\$ 4,034,840	\$ 157,982	\$ 5,405,242

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE STATEMENTS

**WEST SIDE UNION SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Net Change in Fund Balances - Governmental Funds \$ 122,422

Amounts reported for governmental activities in the statement of activities are different from amounts reported in governmental funds due to the following:

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

Capital Outlay Expenditures	\$	255,699	
Depreciation Expense		(182,386)	
Net			73,313

Debt service: In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. Expenditures for the repayment of the principal portion of long-term debt were: 100,000

Amortization of debt issue premium or discount or deferred gain or loss from debt refunding: In governmental funds, if debt is issued at a premium or discount, the premium or discount is recognized as Other Financing Sources or Other Financing Uses in the period it is incurred. In the government-wide statements, the premium or discount, plus any deferred gain or loss from debt refunding, is amortized as interest over the life of the debt. The premiums, discount, or gain or loss on debt refunding activities and the amortization for the period are: 14,759

Unmatured interest on long-term debt: In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period that it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from a prior period, was: (12,646)

Pensions: In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual basis pension costs and actual employer contributions was: 86,419

Change in Net Position of Governmental Activities \$ 384,267

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The West Side Union School District (the "District") is a public educational agency operating under the applicable laws and regulations of the State of California. It is governed by a five-member Board of Education elected by registered voters of the District, which comprises an area in Sonoma County. The District was established in 1951 and serves students in kindergarten through sixth grade.

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

The financial reporting entity consists of the following:

- The primary government
- Organizations for which the primary government is financially accountable
- Other organizations for which the primary government may determine, through exercise of management's professional judgment, that the inclusion of an organization that does not meet the financial accountability criteria is necessary in order to prevent the reporting entity's financial statements from being misleading. In such instances, the organization should be included as a component unit.

The District has reviewed criteria to determine whether other entities with activities that benefit the District should be included within its financial reporting entity under GASB Statement No. 14 (GASB14) as amended by GASB Statement No. 61 (GASB 61), *The Financial Reporting Entity: Omnibus*, and has determined that there are no organizations, with financial activities that benefit the District, which should be included within its financial reporting entity under these criteria.

The District has also reviewed criteria to determine whether other organizations, for which the District is not financially accountable, should be reported within its financial reporting entity, based on the nature and significance of its relationship with the District, under GASB Statement No. 39 (GASB 39), *Determining Whether Certain Organizations are Component Units*, and has determined that there are no organizations, for which the District is not financially accountable, which should be reported within its financial reporting entity.

B. Basis of Presentation

Government-wide Financial Statements:

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the District. Eliminations have been made to remove the double counting of internal activities. Governmental activities are normally supported by taxes and intergovernmental revenues.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Concluded)

Government-wide Financial Statements (Concluded):

The government-wide financial statements are prepared using the economic resources measurement focus. This differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the statement of activities.

Program revenues include charges paid by the recipients of goods or services offered by a program, as well as grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements:

Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major governmental fund is presented in a separate column and all non-major funds are aggregated into one column.

The accounting and financial treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

C. Basis of Accounting

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

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Concluded)

Revenues - Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under the accrual basis when the exchange takes place. Under the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Available" means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, "available" means collectible within the current period or within 45, 60, 90 days after year-end, depending on the revenue source. However, to achieve comparability of reporting among California districts and so as not to distort normal revenue patterns, with specific respect to reimbursement grants and corrections to state aid apportionments, the California Department of Education has defined available as collectible within one year.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, and entitlements. Under the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and entitlements is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Under the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned Revenue:

Unearned revenue arises when assets are received before revenue recognition criteria have been satisfied. Certain grants received before eligibility requirements are met are recorded as unearned revenue. On governmental fund financial statements, receivables associated with non-exchange transactions that will not be collected within the availability period have also been recorded as unearned revenue.

Expenses/Expenditures:

On an accrual basis of accounting, expenses are recognized at the time a liability is incurred. On the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, as under the accrual basis of accounting. However, under the modified accrual basis of accounting, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity or retained earnings, revenues, and expenditures or expenses, as appropriate. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The District maintains the following governmental fund types:

General Fund - The general fund is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed, or assigned to expenditure for specified purposes other than debt service or capital projects. Other resources also may be reported in the fund if those resources are restricted, committed, or assigned to the specified purpose of the fund.

Debt Service Funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Funds - 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's funds are organized into major and non-major funds as follows:

Major Governmental Funds:

The *General Fund* is the general operating fund of the District. For financial reporting purposes the financial activities and balances of the Special Revenue - Special Reserve Fund have been combined with the General Fund.

The *Bond Interest and Redemption Fund* is used to account for District taxes received and expended to pay bond interest and redeem bond principal and related costs.

The *Building Fund* is used to account for resources including bond proceeds from the Election of 2020 (Measure F) authorization to finance the renovation, construction and improvement of school facilities.

Non-major Governmental Funds:

The *Cafeteria Fund* is used to account for revenues received and expenditures made to operate the District's cafeteria program.

The *Student Activity Fund* is used to account for the raising and expending of money to promote the general welfare, and educational experience of the student body.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Fund Accounting (Concluded)

Non-major Governmental Funds (Concluded):

The *Capital Facilities Fund* is used to account for resources received from developer impact fees assessed under provisions of the California Environmental Quality Act (CEQA).

E. 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 governmental funds. By state law, the District's Governing Board 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 Governing Board satisfied these requirements.

These budgets are revised by the District's Governing Board and Superintendent during the year to give consideration to unanticipated income and expenditures. The original and final revised budgets are presented for the General Fund as required supplementary information on page 51.

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 account.

F. Use of Estimates

The preparation of financial statements in conformity with principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

G. 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 at June 30.

H. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Equity

1. Deposits and Investments

The District is authorized to maintain cash in banks and revolving funds that are insured to \$250,000 by the Federal Depository Insurance Corporation (FDIC).

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Equity (Continued)

1. Deposits and Investments (Concluded)

The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (Education Code Section 41001).

The 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 the FDIC or are collateralized.

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

Investments with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost.

2. Prepaid Expenses/Expenditures

Prepaid expenses/expenditures represent amounts paid in advance of receiving goods or services. The District has the option of reporting an expenditure in governmental funds for prepaid items either when purchased or during the benefiting period. The District has chosen to report the expenditure when incurred.

Reported prepaid expense/expenditures are equally offset by a reserve, which indicates that these amounts are not available for appropriation.

3. Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the asset's lives are not capitalized, but are expensed as incurred.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Equity (Continued)

3. Capital Assets (Concluded)

Depreciation on all capital assets is computed using a straight-line basis over the following estimated useful lives:

<u>Asset Class</u>	<u>Years</u>
Sites and Improvements	20
Buildings and Improvements	15-50
Furniture and Equipment	5-20

4. Deferred Outflows/Inflows of Resources

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

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

5. Unearned Revenue

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

6. Compensated Absences

All vacation pay is accrued when incurred in the government-wide financial statements. The District had no material liability at June 30, 2023.

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.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Equity (Continued)

7. 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 California State Teachers' Retirement System (CalSTRS) and California Public Employees' Retirement System (CalPERS), and additions to/deductions from the CalSTRS' and CalPERS' fiduciary net position have been determined on the same basis as they are reported by CalSTRS and CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

8. Long-term Liabilities

In the government-wide financial statements, long-term obligations are reported as liabilities in the Statement of Net Position. Premiums and discounts are deferred and amortized over the life of the obligation, when applicable.

In fund financial statements, governmental funds recognize premiums, discounts, and issuance costs when the debt is issued. The face amount of the debt issued, premiums, discounts, and issuance costs are reported as other financing sources or uses.

9. Fund Balances

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The five classifications used in the governmental fund financial statements are as follows:

Nonspendable Fund Balance includes amounts that are not expected to be converted to cash, such as resources that are not in a spendable form (e.g., inventories and prepaids) or that are legally or contractually required to be maintained intact.

Restricted Fund Balance includes amounts constrained to specific purpose by their providers or by law.

Committed Fund Balance includes amounts constrained to specific purposes by the Board. For this purpose, all commitments of funds shall be approved by majority vote of the Board. The constraints shall be imposed no later than the end of the reporting period (June 30), although the actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Equity (Continued)

9. Fund Balances (Concluded)

Assigned Fund Balance includes amounts which are intended for a specific purpose but do not meet the criteria to be classified as restricted or committed. The Board delegates authority to assign funds to the assigned fund balance to the Superintendent/Principal and authorizes the assignment of such funds to be made any time prior to the issuance of the financial statements. The Superintendent/Principal may further delegate the authority to assign funds at his/her discretion.

Unassigned Fund Balance includes amounts that are available for any purpose.

When multiple types of funds are available for an expenditure, the District shall first utilize funds from the restricted balance as appropriate, then from the committed fund balance, then from the assigned fund balance, and lastly from the unassigned fund balance.

The Board intends to maintain a minimum assigned and unassigned fund balance in an amount the Board deems sufficient to maintain fiscal solvency and stability and to protect the District against unforeseen circumstances. If the assigned and unassigned fund balance falls below the level set by the Board due to an emergency situation, unexpected expenditures, or revenue shortfalls, the Board shall develop a plan to recover the fund balance, which may include dedicating new unrestricted revenues, reducing expenditures, and/or increasing revenues or pursuing other funding sources.

10. Local Control Funding Formula (LCFF)/Property Tax

The formula for determining the level of funding per student is the "Local Control Funding Formula" (LCFF). District funding under the LCFF is generally provided by a mix of state aid and local property taxes.

The County of Sonoma is responsible for assessing, collecting and apportioning property taxes to the District. Taxes are levied for each fiscal year on taxable real and personal property in the county. The levy is based on the assessed values as of the preceding January 1, which is also the lien date. Property taxes on the secured roll are due on November 1 and February 1, and taxes become delinquent after December 10 and April 10, respectively. Property taxes on the unsecured roll are due on the lien date (January 1), and become delinquent if unpaid by August 31.

Secured property taxes are recorded as revenue when apportioned, in the fiscal year of the levy. The county apportions secured property tax revenue in accordance with the alternative method of distribution prescribed by Section 4705 of the California *Revenue and Taxation Code*. This alternate method provides for crediting each applicable fund with its total secured taxes upon completion of the secured tax roll, approximately October 1 of each year.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

H. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Equity (Concluded)

10. Local Control Funding Formula (LCFF)/Property Tax (Concluded)

The County Auditor reports the amount of the District's allocated property tax revenue to the California Department of Education. Property taxes are recorded as local LCFF sources by the District. The California Department of Education reduces the District's LCFF entitlement by the District's local property tax revenue. Any balance remaining is paid from the State General Fund, and is known as LCFF State Aid.

NOTE 2 - DEPOSITS AND INVESTMENTS

Summary of Deposits and Investments

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

	Governmental Activities
Cash in Banks	\$ 11,217
Cash in Revolving Fund	75
County Pool Investments	5,379,390
Totals	\$ 5,390,682

Cash in Banks

Cash in banks consists of all cash maintained in commercial bank accounts owned by the District, exclusive of amounts held in revolving funds.

Cash in Revolving Fund

Cash in revolving fund consists of petty cash funds that are used as a revolving fund.

County Pool Investments

County pool investments consist of District cash held by the Sonoma County Treasury that is invested in the county investment pool. The fair value of the District's investment in the pool is reported in the financial statements at amounts that are based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

General Authorization

Limitation as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the following schedule:

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

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District manages its exposure to interest rate risk by investing in the Sonoma County Investment pool and money market mutual funds.

Weighted Average Maturity

The District monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. Information about the weighted average maturity of the District's portfolio is presented in the following schedule:

Investment Type	Carrying Value	Fair Value	Weighted Average Days to Maturity
County Pool Investments	\$ 5,379,390	\$ 5,379,390	539

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk

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

Custodial Credit Risk - Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the 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 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2023, the District's bank balance was not exposed to custodial credit risk.

Fair Value Measurements

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

Level 1 - Quoted prices in active markets for identical assets that the District has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specific term, a Level 2 input is required to be observable for substantially the full term of the asset.

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.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - DEPOSITS AND INVESTMENTS (CONCLUDED)

Fair Value Measurements (Concluded)

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

The District's fair value measurements are as follows at June 30, 2023:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Uncategorized</u>
County Pool Investments	\$ 5,379,390	\$ 5,379,390

All assets have been valued using a market approach, with quoted market prices.

NOTE 3 - RECEIVABLES

Receivables at June 30, 2023 consist of the following:

	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Totals</u>
Federal Government	\$ 67,720		\$ 67,720
State Government	62,093		62,093
Local Governments	14,404		14,404
Miscellaneous	83,215	\$ 1,400	84,615
Totals	<u>\$ 227,432</u>	<u>\$ 1,400</u>	<u>\$ 228,832</u>

NOTE 4 - INTERFUND ACTIVITIES

Interfund transactions are reported as loans, services provided, reimbursements, or transfers. 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. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4 - INTERFUND ACTIVITIES (CONCLUDED)

A. Balances Due From/Due To Other Funds

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

General Fund due to Cafeteria Fund to adjust final contribution	\$ 2,699
General Fund due to Student Activity Fund for contribution for excess expenditures in student activity programs	2,351
Cafeteria Fund due to General Fund to reimburse for costs recorded in General Fund	614
Cafeteria Fund due to General Fund for temporary cash flow loan	3,700
Student Activity Fund due to General Fund to reimburse fund for 6th grade expenditures paid by General Fund	<u>13,568</u>
Total	<u><u>\$ 22,932</u></u>

All interfund receivables and payables are scheduled to be paid within one year.

B. Interfund Transfers

Interfund transfers consist of operating transfers from funds receiving revenue to funds through which the resources are to be expended.

The interfund transfers in fiscal year 2022-23 were as follows:

General Fund transfer to Cafeteria Fund for program support	\$ 14,836
General Fund transfer to Student Activity Fund to cover excess expenditures in student activity programs	<u>2,351</u>
Total	<u><u>\$ 17,187</u></u>

NOTE 5 - CAPITAL ASSETS AND DEPRECIATION

Depreciation expense was charged to governmental activities as follows:

Instruction	\$ 156,765
Instruction Related Services	13,097
Plant Services	<u>12,524</u>
Total	<u><u>\$ 182,386</u></u>

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 5 - CAPITAL ASSETS AND DEPRECIATION (CONCLUDED)

Capital asset activity for the year ended June 30, 2023, are shown below:

	Balances July 1, 2022	Additions	Deletions	Balances June 30, 2023
Capital Assets Not Being Depreciated:				
Land	\$ 7,200			\$ 7,200
Construction-in-Progress	392,921	\$ 255,699		648,620
Total Capital Assets Not Being Depreciated	400,121	255,699	\$ 0	655,820
Capital Assets Being Depreciated:				
Sites and Improvements	711,422			711,422
Buildings and Improvements	4,568,365			4,568,365
Furniture and Equipment	27,349			27,349
Total Capital Assets Being Depreciated	5,307,136	0	0	5,307,136
Less Accumulated Depreciation:				
Sites and Improvements	449,165	35,571		484,736
Buildings and Improvements	2,101,379	143,474		2,244,853
Furniture and Equipment	14,383	3,341		17,724
Total Accumulated Depreciation	2,564,927	182,386	0	2,747,313
Total Capital Assets Being Depreciated, Net	2,742,209	(182,386)	0	2,559,823
Capital Assets, Net	<u>\$ 3,142,330</u>	<u>\$ 73,313</u>	<u>\$ 0</u>	<u>\$ 3,215,643</u>

NOTE 6 - GENERAL OBLIGATION BONDS

The general obligation bonds are secured by the full faith and credit of the District. In order to provide sufficient funds for the repayment of principal and interest on the bonds when due, the Board of Supervisors of Sonoma County is empowered and obligated to annually levy ad valorem taxes upon all property subject to taxation in the District.

The District's outstanding general obligation debt, excluding \$379,908 of unamortized bond premiums, as of June 30, 2023 is as follows:

Year of Issue	Interest Rate %	Maturity Date	Amount of Original Issue	Outstanding July 1, 2022	Issued Current Year	Redeemed Current Year	Outstanding June 30, 2023
2020	0.85-5.00	8/1/49	\$ 2,500,000	\$ 2,060,000		\$ 100,000	\$ 1,960,000
2022	1.25-4.00	8/1/53	2,500,000	2,475,000			2,475,000
			<u>\$ 5,000,000</u>	<u>\$ 4,535,000</u>	<u>\$ 0</u>	<u>\$ 100,000</u>	<u>\$ 4,435,000</u>

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 6 - GENERAL OBLIGATION BONDS (CONCLUDED)

The annual requirements to amortize the general obligation bonds, as of June 30, 2023, is as follows:

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 25,000	\$ 192,356	\$ 217,356
2025	35,000	191,157	226,157
2026	25,000	189,956	214,956
2027	0	189,456	189,456
2028	0	189,456	189,456
2029-2033	45,000	945,600	990,600
2034-2038	405,000	908,300	1,313,300
2039-2043	845,000	777,610	1,622,610
2044-2048	1,440,000	521,725	1,961,725
2049-2053	1,390,000	165,900	1,555,900
2054-2058	225,000	4,500	229,500
Totals	<u>\$ 4,435,000</u>	<u>\$ 4,276,016</u>	<u>\$ 8,711,016</u>

NOTE 7 - RETIREMENT PLANS

Qualified employees are covered under retirement plans maintained by agencies of the State of California. Certificated employees are eligible to participate under the multiple-employer, cost-sharing defined benefit plan administered by the California State Teachers' Retirement System (CalSTRS) and classified employees are eligible to participate under the multiple-employer, cost-sharing defined benefit plan administered by the California Public Employees' Retirement System (CalPERS).

The District reported net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense in the accompanying government-wide financial statements as follows:

<u>Pension Plan</u>	<u>Net Pension Liabilities</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
CalSTRS	\$ 885,529	\$ 359,519	\$ 259,209	\$ 163,198
CalPERS	824,141	329,810	131,731	58,421
Totals	<u>\$ 1,709,670</u>	<u>\$ 689,329</u>	<u>\$ 390,940</u>	<u>\$ 221,619</u>

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - RETIREMENT PLANS (CONTINUED)

A. California State Teachers' Retirement System (CalSTRS)

Plan Description

The California State Teachers Retirement System (CalSTRS) provides pension benefits, including disability and survivor benefits, to California full-time and part-time public school teachers and certain other employees of the public school system. The Teachers' Retirement Law (California Education Code Section 22000 et seq.), as enacted and amended by the California Legislature and the Governor, established the plan and CalSTRS as the administrator. The terms of the plan may be amended through legislation. CalSTRS issues publicly available reports that include a full description of the pension plan that can be found on the CalSTRS website.

Benefits Provided

The State Teachers' Retirement Plan (STRP) is a multiple-employer, cost-sharing defined benefit plan. The STRP holds assets for the exclusive purpose of providing benefits to members of these programs and their beneficiaries. CalSTRS also uses plan assets to defray reasonable expenses for administering the STRP. Although CalSTRS is the administrator of the STRP, the State of California is the sponsor and obligor of the trust. In addition, the State is both an employer and nonemployer contributing entity to the STRP.

Membership is mandatory for all employees meeting certain statutory requirements and optional for all other employees performing creditable services activities. The Defined Benefit Program provides retirement benefits based on members' final compensation, age and years of service credit. In addition, the program provides benefits to members upon disability and to their survivors or beneficiaries upon the death of eligible members.

The STRP Defined Benefit Program has two benefit structures:

- CalSTRS 2% at 60: Members first hired on or before December 31, 2012, to perform services that could be creditable to CalSTRS.
- CalSTRS 2% at 62: Members first hired on or after January 1, 2013, to perform services that could be creditable to CalSTRS.

There are several differences between the two benefit structures and some of the differences are noted below.

CalSTRS 2% at 60

CalSTRS 2% at 60 members are eligible for normal retirement at age 60, with a minimum of five years of credited service. The normal retirement benefit is equal to a factor of 2.0% of final compensation multiplied by the number of years of credited service. Early retirement options are available at age 55 with five years of credited service or as early as age 50 with 30 years of credited service. The age factor for retirements after age 60 increases with each quarter year of age to a maximum of 2.4% at age 63 or older. Members who have 30 years or more of credited service receive an additional increase of 0.2% to the age factor, up to the 2.4% maximum.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - RETIREMENT PLANS (CONTINUED)

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

Benefits Provided (Concluded)

CalSTRS 2% at 60 (Concluded)

CalSTRS calculates retirement benefits based on one-year final compensation for members with 25 or more years of credited service, or for classroom teachers with fewer than 25 years of credited service if the employer entered into, extended, renewed, or amended an agreement prior to January 1, 2014, to elect to pay the additional benefit cost for all of its classroom teachers. One year final compensation is a member's highest average annual compensation earnable for 12 consecutive months based on the creditable compensation that a member could earn in a school year while employed on a full-time basis. For most members with fewer than 25 years of credited service, final compensation is the highest average annual compensation earnable for any 36 consecutive months based on the creditable compensation that a member could earn in a school year while employed on a full-time basis.

CalSTRS 2% at 62

CalSTRS 2% at 62 members are eligible for normal retirement at age 62, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0% of final compensation multiplied by the number of years of credited service. An early retirement option is available at age 55. The age factor for retirement after age 62 increases with each quarter year of age to 2.4% at age 65 or older.

All CalSTRS 2% at 62 members have their final compensation based on their highest average annual compensation earnable for 36 consecutive months based on the creditable compensation that a member could earn in a school year while employed on a full-time basis.

Contributions

The parameters for member, employer and state contribution rates are set by the California Legislature and the Governor and are detailed in the Teachers' Retirement Law. Current contribution rates were established by California Assembly Bill 1469 (CalSTRS Funding Plan), which was passed into law in June 2014, and various subsequent legislation.

The CalSTRS Funding Plan established a schedule of contribution rate increases shared among members, employers and the state to bring CalSTRS toward full funding by 2046.

A summary of statutory contribution rates and other sources of contributions to the Defined Benefit Program are as follows:

Members: The member contribution rate for 2% at 60 members is set in statute at 10.25%, while 2% at 62 members are required to pay at least one-half of the normal cost of their Defined Benefit Program benefit (rounded to the nearest quarter of 1%). The member contribution rate for 2% at 62 members was 10.205% for fiscal year 2022-23.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - RETIREMENT PLANS (CONTINUED)

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

Contributions (Concluded)

Employers: Employers are required to contribute a base contribution rate set in statute at 8.25%. Pursuant to the CalSTRS Funding Plan, employers also have a supplemental contribution rate to eliminate their share of the CalSTRS unfunded actuarial obligation by 2046. Beginning in fiscal year 2021-22, the CalSTRS Funding Plan authorizes the board to adjust the employer supplemental contribution rate up or down by a maximum of 1% for a total rate of no higher than 20.25% and no lower than 8.25%. In May 2022, the board voted to keep the employer supplemental contribution rate at 10.85% for fiscal year 2022-23 for a total contribution rate of 19.10%. The District contributed \$151,808 to the plan for the fiscal year ended June 30, 2023.

State: The state is required to contribute a base contribution rate set in statute at 2.017%. Pursuant to the CalSTRS Funding Plan, the state also has a supplemental contribution rate, which the board can increase by up to 0.5% each fiscal year to help eliminate the state's share of the CalSTRS unfunded actuarial obligation by 2046. In May 2022, the board voted to keep the state supplemental contribution rate at 6.311% for fiscal year 2022-23. Including a 2.50% contribution for SBMA funding, the total state contribution to the defined benefit program was 10.828% for the fiscal year ended June 30, 2023.

District's Proportionate Share of the Net Pension Liability, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability associated with the District was as follows:

District's proportionate share of the net pension liability	\$ 885,529
State's proportionate share of the net pension liability associated with the District	443,469
Total net pension liability attributed to District	\$ 1,328,998

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers and the State. The District's proportionate share of the net pension liability as of June 30, 2022 and June 30, 2021 was as follows:

Proportion - June 30, 2022	0.0013%
Proportion - June 30, 2021	0.0014%
Change - Increase (Decrease)	-0.0001%

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - RETIREMENT PLANS (CONTINUED)

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

District's Proportionate Share of the Net Pension Liability, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Concluded)

For the fiscal year ended June 30, 2023, the District recognized pension expense of \$163,198, which includes \$71,156 of 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
District contributions subsequent to the measurement date	\$ 151,808	
Differences between expected and actual experience	650	\$ 70,502
Changes of assumptions	40,119	
Changes in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	166,942	96,334
Net differences between projected and actual earnings on plan investments		92,373
Totals	\$ 359,519	\$ 259,209

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

Year Ended June 30	
2024	\$ (9,572)
2025	(36,694)
2026	(66,265)
2027	75,884
2028	2,085
Thereafter	(16,936)

Other than differences between projected and actual earnings on plan investments, deferred outflows and inflows of resources are amortized using a straight-line method over a closed period equal to the average of the expected remaining service lives of all plan members who are provided with pensions through CalSTRS (active and inactive), which is 7 years as of the beginning of the measurement period. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - RETIREMENT PLANS (CONTINUED)

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

Actuarial Methods and Assumptions

The total pension liability for the STRP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2021, and rolling forward the total pension liability to June 30, 2022. Significant actuarial methods and assumptions used in the financial reporting actuarial valuation to determine the total pension liability include:

Valuation Date	June 30, 2021
Experience Study	July 1, 2015 through June 30, 2018
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return ¹	7.10%
Consumer Price Inflation	2.75%
Wage Growth	3.50%
Post-retirement Benefit Increases	2.00% simple for DB (Annually) Maintain 85% purchasing power level for DB

¹ Net of investment expenses, but gross of administrative expenses.

The sections that follow provide additional discussion on key assumptions and methods for the valuation of the STRP.

Discount Rate

The discount rate used to measure the total pension liability was 7.10%, which was unchanged from the prior fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers are made at statutory contribution rates as previously described. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return of 7.10% and assume that contributions, benefit payments, and administrative expenses occur midyear. Based on those assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term investment rate of return assumption was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best-estimate ranges were developed using capital market assumptions from CalSTRS investment staff and investment consultants as an input to the process.

The actuarial investment rate of return assumption was adopted by the board in January 2020 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS' independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of expected 20-year geometrically linked real rates of return and the assumed asset allocation for each major asset class as of June 30, 2022, are summarized in the following table:

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - RETIREMENT PLANS (CONTINUED)

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

Discount Rate (Concluded)

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
Public Equity	42%	4.80%
Real Estate	15%	3.60%
Private Equity	13%	6.30%
Fixed Income	12%	1.30%
Risk Mitigating Strategies	10%	1.80%
Inflation Sensitive	6%	3.30%
Cash/Liquidity	2%	-0.40%
Total	<u>100%</u>	

* 20-year average

Mortality

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

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

The following table presents the District's proportionate share of the net pension liability as of the measurement date, calculated using the current discount rate of 7.10%, 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 one percentage point lower (6.10%) or one percentage point higher (8.10%) than the current rate:

	<u>Discount Rate 1% Decrease 6.10%</u>	<u>Discount Rate Current Rate 7.10%</u>	<u>Discount Rate 1% Increase 8.10%</u>
District's proportionate share of the net pension liability	\$ 1,503,957	\$ 885,529	\$ 372,048

Pension Plan's Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalSTRS Comprehensive Annual Financial Report for the fiscal year ended June 30, 2022.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - RETIREMENT PLANS (CONTINUED)

B. California Public Employees' Retirement System (CalPERS)

Plan Description, Benefits Provided, and Employees Covered

The District contributes to the School Employer Pool under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by the CalPERS. All employees who work at least half time or are appointed to a job that will last at least six months and one day are eligible for CalPERS. Benefits vest after five years. Employees are eligible to retire at or after age 50, having attained five years of credited service and are entitled to an annual retirement benefit, payable monthly for life. Employees hired after January 1, 2013 with five years of credit service must be at least age 52 to retire.

The Plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments to plan members and beneficiaries. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. 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 District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Active plan members who entered into the plan prior to January 1, 2013 are required to contribute 7.0% of their salary, and new members entering into the plan on or after January 1, 2013 are required to contribute the higher of 50.0% of the total normal cost rate for their defined benefit plan or 8.0% of their salary. The District's contractually required contribution rate for the fiscal year ended June 30, 2023 was 25.37% of annual payroll. The District's contribution to CalPERS for the fiscal year ended June 30, 2023 was \$85,075.

District's Proportionate Share of the Net Pension Liability, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

As of June 30, 2023, the District reported a liability of \$824,141 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an 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 plan relative to the projected contributions of all participating employers, actuarially determined.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - RETIREMENT PLANS (CONTINUED)

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

District's Proportionate Share of the Net Pension Liability, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

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

Proportion - June 30, 2022	0.0024%
Proportion - June 30, 2021	0.0021%
Change - Increase (Decrease)	0.0003%

For the fiscal year ended June 30, 2023, the District recognized pension expense of \$58,421. 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
District contributions subsequent to the measurement date	\$ 85,075	
Differences between expected and actual experience	3,268	\$ 20,589
Changes of assumptions	61,491	
Changes in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	61,787	111,142
Net differences between projected and actual earnings on plan investments	118,189	
Totals	\$ 329,810	\$ 131,731

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

Year Ended June 30		
2024	\$	9,143
2025		(1,445)
2026		45,971
2027		59,335

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - RETIREMENT PLANS (CONTINUED)

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

District's Proportionate Share of the Net Pension Liability, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Concluded)

Differences between expected and actual experience, changes in assumptions, and changes in employer's proportion and differences in employer's contributions and employer's proportionate share of contributions are amortized over a closed period equal to the average remaining service life of plan members, which is 3.9 years as of June 30, 2022. The net difference between projected and actual earnings on pension plan investments is amortized over a 5-year period on a straight-line basis.

Actuarial Assumptions

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

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry Age
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Wage Growth	Varies by Entry Age and Service
Mortality Rate Table	Derived Using CalPERS' Membership Data for All Funds
Investment Rate of Return	6.90%
Post Retirement Benefit Increase	The Lesser of Contract COLA or 2.30% Until Purchasing Power Protection Allowance Floor on Purchasing Power Applies; 2.30% Thereafter

Mortality rate table used was developed based on CalPERS specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - RETIREMENT PLANS (CONTINUED)

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

Discount Rate (Concluded)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which 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, 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 of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points.

The expected real rates of return by asset class are as follows:

<u>Asset Class ⁽¹⁾</u>	<u>Assumed Asset Allocation</u>	<u>Real Return ^{(1), (2)}</u>
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	<u>100.0%</u>	

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

⁽²⁾ Figures are based on the 2021 Asset Liability Management Study.

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

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

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - RETIREMENT PLANS (CONCLUDED)

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

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

	Discount Rate 1% Decrease 5.90%	Discount Rate Current Rate 6.90%	Discount Rate 1% Increase 7.90%
District's proportionate share of the net pension liability	\$ 1,190,514	\$ 824,141	\$ 521,348

Pension Plan Fiduciary Net Position

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

C. Social Security

As established by Federal law, all public sector employees who are not members of their employer's existing retirement system (CalSTRS or CalPERS) must be covered by social security or an alternative plan. The District has elected to use Social Security as its alternative plan. Contributions made by the District and participating employees vest immediately. Both the District and participating employees were required to contribute 6.2% of an employee's gross earnings, up to the annual limit.

NOTE 8 - LONG-TERM LIABILITIES

A schedule of changes in long-term liabilities for the year ended June 30, 2023, is shown below:

	Balances July 1, 2022	Additions	Deductions	Balances June 30, 2023	Due within One Year
Long-Term Debt					
General Obligation Bonds	\$ 4,535,000		\$ 100,000	\$ 4,435,000	\$ 25,000
Bond Premiums	394,667		14,759	379,908	14,759
Other Long-Term Liabilities					
Net Pension Liabilities	1,086,966	\$ 622,704		1,709,670	
Totals	\$ 6,016,633	\$ 622,704	\$ 114,759	\$ 6,524,578	\$ 39,759

The general obligation bonds are obligations of the Bond Interest and Redemption Fund, which is primarily funded by property tax collections. The net pension liabilities will be financed primarily by the General Fund.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9 - FUND BALANCES

The District's fund balances at June 30, 2023 consisted of the following:

	General Fund	Bond Interest & Redemption Fund	Building Fund	Non-Major Governmental Funds	Totals
Nonspendable:					
Revolving Cash	\$ 75				\$ 75
Prepaid Expenditures	21,349				21,349
Total Nonspendable	<u>21,424</u>				<u>21,424</u>
Restricted:					
Categorical Programs	371,021				371,021
Local Programs	20,566				20,566
Measure F Projects			\$ 4,034,840		4,034,840
Capital Projects				\$ 157,982	157,982
Debt Service		\$ 148,526			148,526
Total Restricted	<u>391,587</u>	<u>148,526</u>	<u>4,034,840</u>	<u>157,982</u>	<u>4,732,935</u>
Assigned:					
Special Education	60,000				60,000
Special Education Transportation	25,000				25,000
Other Assignments	42,114				42,114
Total Assigned	<u>127,114</u>				<u>127,114</u>
Unassigned:					
Reserve for Economic Uncertainties	104,247				104,247
Remaining Unassigned Balances	419,522				419,522
Total Unassigned	<u>523,769</u>				<u>523,769</u>
Total Fund Balances	<u>\$ 1,063,894</u>	<u>\$ 148,526</u>	<u>\$ 4,034,840</u>	<u>\$ 157,982</u>	<u>\$ 5,405,242</u>

NOTE 10 - ON-BEHALF PAYMENTS MADE BY THE STATE OF CALIFORNIA

The District was the recipient of on-behalf payments made by the State of California to the State Teachers' Retirement System (CalSTRS) for K-12 Education. These payments consist of state general fund contributions of \$71,156 to CalSTRS. These contributions are recorded in the General Fund as revenues and expenditures. The District is not legally responsible for these contributions

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of loss related to theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2022-23, the District participated in one joint powers authority (JPA) for purposes of pooling for risk. There were no significant reductions in coverage during the year. Settlements have not exceeded coverage for each of the past three years.

NOTE 12 - JOINT VENTURE

The District participates in one joint venture under a joint powers agreement (JPA) with the Redwood Empire Schools' Insurance Group (RESIG) for property & liability, and workers' compensation insurance coverage. The relationship between the District and the JPA is such that the JPA is not a component unit of the District for financial reporting purposes.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - JOINT VENTURE (CONCLUDED)

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

The JPA is audited on an annual basis. Financial information can be obtained by contacting the JPA's management.

NOTE 13 - COMMITMENTS AND CONTINGENCIES

A. State and Federal Allowances, Awards and Grants

The District has received other 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 reimbursements will not be material.

B. Litigation

The District is subject to various legal proceedings and claims. In the opinion of management, the ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the District.

NOTE 14 - SUBSEQUENT EVENTS

The District's management has evaluated events or transactions that occurred for possible recognition or disclosure in the financial statements from the balance sheet date through December 8, 2023, which is the date the financial statements were available to be issued. Management has determined that there were no subsequent events or transactions that require disclosure in or adjustment to the current year financial statements.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

WEST SIDE UNION SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<u>Revenues</u>				
LCFF Sources:				
State Apportionment / Transfers	\$ 104,861	\$ 109,165	\$ 109,165	
Local Sources	1,463,175	1,538,810	1,556,718	\$ 17,908
Total LCFF Sources	1,568,036	1,647,975	1,665,883	17,908
Federal Revenue	51,136	47,696	46,497	(1,199)
Other State Revenue	220,658	355,810	421,536	65,726
Other Local Revenue	288,252	325,351	287,568	(37,783)
Total Revenues	2,128,082	2,376,832	2,421,484	44,652
<u>Expenditures</u>				
Current:				
Certificated Salaries	834,799	802,589	802,530	59
Classified Salaries	357,342	354,395	353,421	974
Employee Benefits	490,705	494,562	494,547	15
Books and Supplies	78,003	66,694	57,391	9,303
Services and Other				
Operating Expenditures	417,979	412,580	359,867	52,713
Total Expenditures	2,178,828	2,130,820	2,067,756	63,064
Excess of Revenues Over (Under) Expenditures	(50,746)	246,012	353,728	107,716
<u>Other Financing (Uses)</u>				
Operating Transfers Out	(16,360)	(16,193)	(17,187)	(994)
Net Change in Fund Balances	(67,106)	229,819	336,541	\$ 106,722
Fund Balances - July 1, 2022	727,353	727,353	727,353	
Fund Balances - June 30, 2023	\$ 660,247	\$ 957,172	\$ 1,063,894	

WEST SIDE UNION SCHOOL DISTRICT

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALSTRS *

JUNE 30, 2023

Year Ended June 30	District's Proportion of the NPL	District's Proportionate Share of the NPL	State's Proportionate Share of the NPL Associated to District	Total NPL Attributed to District	District's Covered Payroll	District's Proportionate Share of the NPL as a % of Covered Payroll	Plan Fiduciary Net Position As a % of Total Pension Liability
2023	0.0013%	\$ 885,529	\$ 443,469	\$ 1,328,998	\$ 755,118	117.27%	81.20%
2022	0.0014%	655,327	329,735	985,062	772,204	84.86%	87.21%
2021	0.0013%	1,244,320	641,447	1,885,767	697,772	178.33%	71.82%
2020	0.0013%	1,160,764	633,274	1,794,038	678,913	170.97%	72.56%
2019	0.0012%	1,146,275	656,296	1,802,571	677,193	169.27%	70.99%
2018	0.0011%	1,054,904	624,072	1,678,976	605,485	174.22%	69.46%
2017	0.0012%	987,628	655,851	1,643,479	602,265	163.99%	70.04%
2016	0.0011%	753,764	558,282	1,312,046	508,300	148.29%	74.02%
2015	0.0010%	584,370	433,449	1,017,819	441,079	132.49%	76.52%

* The amounts presented for each fiscal year were determined based on a measurement date that was one year prior to the year-end date. This is a 10-year schedule, however the information in this schedule is not required to be presented retroactively. Additional years will be added to this schedule as information becomes available until 10 years are presented.

WEST SIDE UNION SCHOOL DISTRICT

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - CALPERS *

JUNE 30, 2023

Year Ended June 30	District's Proportion of the NPL	District's Proportionate Share of the NPL	District's Covered Payroll	District's Proportionate Share of the NPL as a % of Covered Payroll	Plan Fiduciary Net Position As a % of Total Pension Liability
2023	0.0024%	\$ 824,141	\$ 368,202	223.83%	69.76%
2022	0.0021%	431,639	282,932	152.56%	80.97%
2021	0.0029%	886,547	416,353	212.93%	70.00%
2020	0.0027%	789,134	375,042	210.41%	70.05%
2019	0.0028%	746,817	368,708	202.55%	70.85%
2018	0.0025%	596,427	318,714	187.14%	71.87%
2017	0.0025%	488,204	296,607	164.60%	73.90%
2016	0.0026%	383,998	288,429	133.13%	79.43%
2015	0.0027%	306,516	281,044	109.06%	83.38%

* The amounts presented for each fiscal year were determined based on a measurement date that was one year prior to the year-end date. This is a 10-year schedule, however the information in this schedule is not required to be presented retroactively. Additional years will be added to this schedule as information becomes available until 10 years are presented.

WEST SIDE UNION SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS - CALSTRS *
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Year Ended June 30	Actuarially Determined Contributions	Contributions In Relation to Contractually Required Contributions	Contribution Deficiency/ (Excess)	District's Covered Payroll	Contributions As a % of Covered Payroll
2023	\$ 151,808	\$ 151,808	\$ -	\$ 794,806	19.10%
2022	127,766	127,766	-	755,118	16.92%
2021	124,711	124,711	-	772,204	16.15%
2020	119,319	119,319	-	697,772	17.10%
2019	110,527	110,527	-	678,913	16.28%
2018	97,719	97,719	-	677,193	14.43%
2017	76,170	76,170	-	605,485	12.58%
2016	64,623	64,623	-	602,265	10.73%
2015	45,137	45,137	-	508,300	8.88%

* This is a 10-year schedule, however the information in this schedule is not required to be presented retroactively. Additional years will be added to this schedule as information becomes available until 10 years are presented.

WEST SIDE UNION SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS - CALPERS *
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Year Ended June 30	Actuarially Determined Contributions	Contributions In Relation to Contractually Required Contributions	Contribution Deficiency/ (Excess)	District's Covered Payroll	Contributions As a % of Covered Payroll
2023	\$ 85,075	\$ 85,075	-	\$ 335,337	25.370%
2022	84,355	84,355	-	368,202	22.910%
2021	58,567	58,567	-	282,932	20.700%
2020	82,109	82,109	-	416,353	19.721%
2019	67,740	67,740	-	375,042	18.062%
2018	57,264	57,264	-	368,708	15.531%
2017	44,263	44,263	-	318,714	13.888%
2016	35,139	35,139	-	296,607	11.847%
2015	33,951	33,951	-	288,429	11.771%

* This is a 10-year schedule, however the information in this schedule is not required to be presented retroactively. Additional years will be added to this schedule as information becomes available until 10 years are presented.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - PURPOSE OF STATEMENTS AND SCHEDULES

A. Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, the District is required to present a Schedule of Revenues, Expenditures, and Changes in Fund Balance budgetary comparison for the General Fund and each Major Special Revenue Fund that has an adopted budget. These schedules present the original adopted budget, final adopted budget, and the actual revenues and expenditures of each of these funds by object. The basis of budgeting is the same as Generally Accepted Accounting Principles (GAAP). There were no excess of expenditures over the appropriations in the General Fund as of June 30, 2023.

B. Schedule of the Proportionate Share of the Net Pension Liability

In accordance with Governmental Accounting Standards Board Statement No. 68, the District is required to present separately for each cost-sharing pension plan through which pensions are provided a 10-year schedule presenting certain information. The information required to be presented includes the District's proportion and proportionate share of the collective net pension liability, the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability associated with the District, if applicable, the District's covered payroll, the District's proportionate share of the collective net pension liability as a percentage of the District's covered payroll, and the pension plan's fiduciary net position as a percentage of the total pension liability.

C. Schedule of Contributions

In accordance with Governmental Accounting Standards Board Statement No. 68, the District is required to present separately for each cost-sharing pension plan through which pensions are provided a 10-year schedule presenting certain information. The information required to be presented includes the statutorily or contracted required District contribution, the amount of contributions recognized by the pension plan in relation to the required District contribution, the difference between the required District contribution and the amount recognized by the pension plan, the District's covered payroll, and the amount of contributions recognized by the pension plan in relation of the District as a percentage of the District's covered payroll.

NOTE 2 - SUMMARY OF CHANGES FOR CALSTRS AND CALPERS

Benefit Changes

There were no changes to benefit terms since the previous valuation for either the State Teachers' Retirement Plan (CalSTRS) or the Public Employer's Retirement Fund B (CalPERS).

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF CHANGES FOR CALSTRS AND CALPERS (CONCLUDED)

Changes of Assumptions

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

In November 2021, the CalPERS Board of Administration adopted new investment portfolios as well as several changes to actuarial assumptions. These changes were implemented in the June 30, 2021 actuarial valuation for funding purposes. Included in these changes were assumptions for inflation, the discount rate, and administrative expenses, as well as demographic assumptions including changes to mortality rates.

The discount rate changed from 7.15% at June 30, 2021, to 6.90% at June 30, 2022 for CalPERS.

SUPPLEMENTARY INFORMATION SECTION

**WEST SIDE UNION SCHOOL DISTRICT
ORGANIZATION/BOARD OF EDUCATION/ADMINISTRATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ORGANIZATION

The West Side Union School District was established on November 27, 1951 to provide elementary education, kindergarten through sixth grade, to pupils in and around Healdsburg, California. The District currently operates one elementary school. There was no change in District boundaries during the year.

BOARD OF EDUCATION

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Allison Fraser Kosta	President	December 2026
Meredith Bertalon	Clerk	December 2026
Patricia Bertapelle	Member	December 2024
Elvia Vega	Member	December 2026
Janet Coleson	Member	December 2024

ADMINISTRATION

Rima Meechan
Superintendent/Principal

Vacant
Business Manager

**WEST SIDE UNION SCHOOL DISTRICT
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	<u>Cafeteria</u>	<u>Student Activity</u>	<u>Capital Facilities</u>	<u>Total Non-Major Governmental Funds</u>
<u>Assets</u>				
Deposits and Investments	\$ 215	\$ 11,217	\$ 157,982	\$ 169,414
Receivables	1,400			1,400
Due from Other Funds	2,699	2,351		5,050
Total Assets	<u>\$ 4,314</u>	<u>\$ 13,568</u>	<u>\$ 157,982</u>	<u>\$ 175,864</u>
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Due to Other Funds	\$ 4,314	\$ 13,568		\$ 17,882
Fund Balances:				
Restricted	0	0	\$ 157,982	157,982
Total Liabilities and Fund Balances	<u>\$ 4,314</u>	<u>\$ 13,568</u>	<u>\$ 157,982</u>	<u>\$ 175,864</u>

**WEST SIDE UNION SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Cafeteria</u>	<u>Student Activity</u>	<u>Capital Facilities</u>	<u>Total Non-Major Governmental Funds</u>
<u>Revenues</u>				
Federal Revenue	\$ 614			\$ 614
State Revenue	560			560
Local Revenue	1,344	\$ 24,931	\$ 13,272	39,547
Total Revenues	<u>2,518</u>	<u>24,931</u>	<u>13,272</u>	<u>40,721</u>
<u>Expenditures</u>				
Current:				
Food Services	17,723			17,723
Ancillary Services		29,285		29,285
Total Expenditures	<u>17,723</u>	<u>29,285</u>	<u>0</u>	<u>47,008</u>
Excess of Revenues Over (Under) Expenditures	(15,205)	(4,354)	13,272	(6,287)
<u>Other Financing Sources</u>				
Operating Transfers In	14,836	2,351		17,187
Net Change in Fund Balances	(369)	(2,003)	13,272	10,900
Fund Balances - July 1, 2022	369	2,003	144,710	147,082
Fund Balances - June 30, 2023	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 157,982</u>	<u>\$ 157,982</u>

WEST SIDE UNION SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	P-2 Period Report			Annual Period Report		
	TK/K - 3	4 - 6	Total	TK/K - 3	4 - 6	Total
Regular ADA	69.30	57.90	127.20	69.90	58.10	128.00

WEST SIDE UNION SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

<u>Grade Level</u>	<u>Minutes Required</u>	<u>Instructional Minutes</u>			<u>Traditional Calendar Days</u>			<u>Number of Days Multitrack Calendar</u>	<u>Status</u>
		<u>Offered</u>	<u>Credited</u>	<u>Total</u>	<u>Offered</u>	<u>Credited</u>	<u>Total</u>		
Kindergarten	36,000	44,400	0	44,400	180	0	180	N/A	In Compliance
Grade 1	50,400	52,380	0	52,380	180	0	180	N/A	In Compliance
Grade 2	50,400	52,380	0	52,380	180	0	180	N/A	In Compliance
Grade 3	50,400	52,380	0	52,380	180	0	180	N/A	In Compliance
Grade 4	54,000	55,980	0	55,980	180	0	180	N/A	In Compliance
Grade 5	54,000	55,980	0	55,980	180	0	180	N/A	In Compliance
Grade 6	54,000	55,980	0	55,980	180	0	180	N/A	In Compliance

**WEST SIDE UNION SCHOOL DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT
WITH AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>General Fund</u>	<u>Special Revenue - Special Reserve Fund</u>
June 30, 2023 Annual Financial and Budget Report Fund Balances	\$ 1,063,789	\$ 105
Reclassifications Increasing (Decreasing) Fund Balances: Reclassification of Fund Balances	<u>105</u>	<u>(105)</u>
June 30, 2023 Audited Financial Statements Fund Balances	<u>\$ 1,063,894</u>	<u>\$ 0</u>

Auditor's Comments

The fund balances of the General Fund and Special Revenue - Special Reserve Fund have been combined for financial reporting purposes in accordance with GASB 54.

The audited financial statements of all other funds were in agreement with the Annual Financial and Budget Report for the fiscal year ended June 30, 2023.

WEST SIDE UNION SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	GENERAL FUND			
	(Budget) 2023-24 ⁽¹⁾	2022-23	2021-22	2020-21
Revenues and Other Financial Sources	\$ 2,227,013	\$ 2,421,484	\$ 2,188,167	\$ 2,084,990
Expenditures	2,197,426	2,067,756	2,172,324	1,973,089
Other Uses and Transfers Out	0	17,187	12,791	2,000
Total Outgo	2,197,426	2,084,943	2,185,115	1,975,089
Change in Fund Balance	29,587	336,541	3,052	109,901
Ending Fund Balance	\$ 1,093,481	\$ 1,063,894	\$ 727,353	\$ 724,301
Available Reserves	\$ 410,107	\$ 523,769	\$ 522,053	\$ 461,222
Reserve for Economic Uncertainties ⁽²⁾	\$ 109,872	\$ 104,247	\$ 109,934	\$ 98,554
Available Reserves as a Percentage of Total Outgo	18.7%	25.1%	23.9%	23.4%
Average Daily Attendance at P-2	132	127	134	N/A
Total Long-Term Liabilities	\$ 6,484,819	\$ 6,524,578	\$ 6,016,633	\$ 4,638,070

⁽¹⁾ Amounts have been adjusted to ensure comparability with the current year GASB 54 financial statement presentation.

⁽²⁾ Reported balances are a component of available reserves.

The fund balance of the General Fund increased \$339,593 (46.9%) over the past two years. The fiscal year 2023-24 budget projects an increase of \$29,587 (2.8%). For a district this size, the state recommends minimum reserves of at least 5% of total General Fund expenditures, transfers out, and other uses (total outgo).

The District produced operating surpluses in each of the last three fiscal years.

Average daily attendance (ADA) decreased 7 ADA over the prior fiscal year. The District projects 132 ADA in fiscal year 2023-24.

Total long-term liabilities increased \$1,886,508 over the past two years due primarily to the issuance of \$2,500,000 of general obligation bonds in fiscal year 2021-22.

WEST SIDE UNION SCHOOL DISTRICT
NOTES TO SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1 - PURPOSE OF STATEMENTS AND SCHEDULES

A. Combining Statements

Combining statements are presented for purposes of additional analysis, and are not a required part of the District's basic financial statements. These statements present more detailed information about the financial position and financial activities of the District's individual funds.

B. Schedule of Average Daily Attendance

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

C. Schedule of Instructional Time

This schedule presents information on the instructional days provided and the amount of instructional time offered by the District and whether the District complied with Article 8 (commencing with Section 46200) of Chapter 2 of Part 26 of the Education Code. The schedule also presents the number of school days and instructional minutes that were credited towards instructional time based on J-13A waivers approved by the California Department of Education, when applicable.

D. Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balances of all funds as reported in the Annual Financial and Budget Report to the audited financial statements.

E. Schedule of Financial Trends and Analysis

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

OTHER INDEPENDENT AUDITOR'S REPORTS SECTION

STEPHEN ROATCH ACCOUNTANCY CORPORATION

Certified Public Accountants

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 Education
West Side Union School District
Healdsburg, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Side Union School 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, and have issued our report thereon dated December 8, 2023.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as **Finding 2023-001** and **2023-002** that we consider to be significant deficiencies.

Report on Compliance and Other Matters

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

District's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on West Side Union School District's responses to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. West Side Union School District's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

Purpose of this Report

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

Stephen Roatch Accountancy Corporation

STEPHEN ROATCH ACCOUNTANCY CORPORATION
Certified Public Accountants

December 8, 2023

STEPHEN ROATCH ACCOUNTANCY CORPORATION

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON STATE COMPLIANCE

Board of Education
West Side Union School District
Healdsburg, California

Report on State Compliance

Opinion on State Compliance

We have audited West Side Union School District's (District) compliance with the requirements specified in the *2022-23 Guide for Annual Audits of K-12 Local Educational Agencies and State Compliance Reporting* applicable to the District's state program requirements identified below for the year ended June 30, 2023.

In our opinion, West Side Union 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 on State Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2022-23 Guide for Annual Audits of K-12 Local Educational Agencies and State Compliance Reporting (Audit Guide)*. Our responsibilities under those standards and the *Audit Guide* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2022-23 Guide for Annual Audits of K-12 Local Educational Agencies and State Compliance Reporting* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of 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 Educational 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 considered necessary in the circumstances;
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2022-23 Guide for Annual Audits of K-12 Local Educational Agencies and State Compliance Reporting* but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the District's compliance with state laws and regulations applicable to the following items:

<u>Description</u>	<u>Procedures Performed</u>
Local Education Agencies Other Than Charter Schools:	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	No (see below)
Continuation Education	Not Applicable

Auditor's Responsibilities for the Audit of Compliance (Concluded)

<u>Description</u>	<u>Procedures Performed</u>
Local Education Agencies Other Than Charter Schools (Concluded):	
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	Not Applicable
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	Not Applicable
Middle or Early College High Schools	Not Applicable
K-3 Grade Span Adjustment	Yes
Transportation Maintenance of Effort	Yes
Apprenticeship: Related and Supplemental Instruction	Not Applicable
Comprehensive School Safety Plan	Yes
District of Choice	Not Applicable
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	Not Applicable
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not Applicable
Immunizations	Not Applicable
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	Not Applicable
Transitional Kindergarten	Yes
Charter Schools:	
Attendance	Not Applicable
Mode of Instruction	Not Applicable
Nonclassroom-Based Instruction/Independent Study	Not Applicable
Determination of Funding for Nonclassroom-Based Instruction	Not Applicable
Annual Instructional Minutes - Classroom Based	Not Applicable
Charter School Facility Grant Program	Not Applicable

We did not perform procedures for the independent study program because the average daily attendance claimed by the District does not exceed the threshold that 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 identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are described in the accompanying Schedule of Findings and Questioned Costs, as noted in **Finding 2023-003**.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance finding 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 Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A *material weakness* in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that 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 with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Stephen Roatch Accountancy Corporation

STEPHEN ROATCH ACCOUNTANCY CORPORATION
Certified Public Accountants

December 8, 2023

FINDINGS AND QUESTIONED COSTS SECTION

WEST SIDE UNION SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:		Unmodified
Internal control over financial reporting:		
Material weaknesses identified?	_____ Yes	_____ <u>X</u> No
Significant deficiencies identified not considered to be material weaknesses?	_____ <u>X</u> Yes	_____ None reported
Noncompliance material to financial statements noted?	_____ Yes	_____ <u>X</u> No

State Awards

Type of auditor's report issued on compliance for state programs:		Unmodified
Any audit findings required to be reported in accordance with the <i>2022-23 Guide for Annual Audits of K-12 Local Educational Agencies and State Compliance Reporting</i> ?	_____ <u>X</u> Yes	_____ No
Internal control over state programs:		
Material weaknesses identified?	_____ Yes	_____ <u>X</u> No
Significant deficiencies identified not considered to be material weaknesses?	_____ Yes	_____ <u>X</u> None reported

WEST SIDE UNION SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS

2023 - 001 / 30000

SIGNIFICANT DEFICIENCY

BANK ACCOUNTS

- Criteria:
1. Check registers for commercial bank accounts should be maintained on a current basis to enable the District to reconcile the register balances to the bank statement balances on a monthly basis.
 2. Checks written from clearing accounts should only be made to clear revenue to the County Treasury to ensure all revenue is properly recorded on the general ledger.

- Conditions:
1. The check registers for the main clearing account and the two student activity accounts did not appear to be maintained on a current basis throughout fiscal year 2022-23. As a result, performing monthly bank reconciliations on a consistent basis was made more difficult.
 2. One check written from the main clearing account was made directly to a vendor.

- Questioned Costs:
1. None.
 2. \$860.41 (Amount paid directly to vendor)

- Context:
1. The District appeared to record the revenue deposited in the main clearing account on the general ledger, except as described in 2. The District also reported the activity that went through the two student activity accounts as well as the June 30, 2023 bank balance in the Student Activity Fund.
 2. The payment did not result in a material misstatement on the District's financial statements.

- Effects:
1. When an effective system of internal control over check registers and bank reconciliations is not in place, there is more than a remote likelihood that errors may occur and not be prevented or detected in a timely manner.
 2. The District understated revenue and expenditures on the general ledger by the amount paid directly to the vendor from the clearing account.

WEST SIDE UNION SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS (CONTINUED)

BANK ACCOUNTS (CONCLUDED)

Cause: 1-2. The District has struggled to fill the vacant Business Manager position. The District has had to rely on other employees and contractors, who are not always on-site, to perform the Business Manager's duties. As a result, it has been difficult for the District to follow established control procedures.

Recommendation: 1-2. The District should carefully analyze the best way to divide the Business Manager's duties among existing employees and consultants, who may not always be on-site, to ensure established control procedures are followed.

District Response: As of July 2023, the District divided the former Business Manager Position between an on-site Assistant Business Manager and an off-site consultant. The on-site Assistant Business Manager hired in September 2023 will be responsible for monthly reconciliation of all bank statements.

WEST SIDE UNION SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS (CONCLUDED)

2023 - 002 / 30000

SIGNIFICANT DEFICIENCY

CLEARING ACCOUNTS RECONCILIATION

Criteria: An appropriate system of internal control over financial reporting requires that clearing accounts used to facilitate the payment of health and welfare benefits, taxes, insurance, and payroll withholding amounts, should be reconciled on a monthly basis, to ensure that liabilities and expenditures are properly reported.

Condition: One of the District's health and welfare clearing accounts and one payroll withholding account did not appear to have been reconciled consistently throughout the year.

Questioned Costs: None.

Context: The District performed reconciliations on the health and welfare clearing accounts at year-end, however, the District was unable to complete investigation of one payroll withholding account. However, it does not appear this deficiency resulted in a material misstatement to the financial statements.

Effect: When an effective system of internal controls is not in place, there is a reasonable possibility that material misstatements of the District's financial statements will not be prevented, or detected and corrected on a timely basis.

Cause: The District has struggled to fill the vacant Business Manager position. As a result, it has been difficult to ensure that clearing accounts, used to facilitate the payment of health and welfare benefits and payroll withholding accounts are reconciled in a timely manner.

Recommendation: The District should establish appropriate procedures to ensure that clearing accounts, used to facilitate the payment of health and welfare benefits and payroll withholding accounts, are reconciled in a timely manner and that reconciliation documentation is retained for audit purposes.

District Response: The District has established an Assistant Business Manager Position whose job duties include monthly reconciliation of all health and welfare benefits and payroll withholding accounts. In addition to the new position's duties, the District will establish procedures to ensure the clearing accounts are monitored and reconciled regularly.

WEST SIDE UNION SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION III - STATE AWARD FINDINGS AND QUESTIONED COSTS

2023 - 003 / 70000

INSTRUCTIONAL MATERIALS

Criteria: In accordance with Education Code Section 60119(b), the governing board of a school district shall provide 10 days' notice of the public hearing or hearings set forth in subdivision (a). The notice shall contain the time, place, and purpose of the hearing and shall be posted in three public places in the school district. The hearing shall be held at a time that will encourage the attendance of teachers and parents and guardians of pupils who attend the schools in the school district and shall not take place during or immediately following school hours.

Conditions: During our audit of instructional materials procedures, we noted the following:

- The District did not provide 10 days' notice of the public hearing.
- The public hearing notice did not include the time or place of the public hearing.

Questioned Costs: None.

Context: The public hearing notice was posted in three public places in the District eight days prior to the public hearing.

Effect: The District did not comply with the requirements of Education Code Section 60119(b).

Cause: The District did not have appropriate procedures in place to ensure the public hearing notice included all the required elements and to ensure the notice was posted at least 10 days prior to the public hearing.

Recommendations: The District should establish appropriate procedures to ensure the public hearing notice includes all the required elements and to ensure the notice is posted at least 10 days prior to the public hearing in accordance with Education Code Section 60119(b).

District Response: The District has already updated the public hearing notice ensuring all required elements are met. The notice will be posted at least 10 days prior to the public hearing in accordance with Education Code Section 60119(b).

**WEST SIDE UNION SCHOOL DISTRICT
SCHEDULE OF PRIOR YEAR RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<u>Recommendations</u>	<u>Current Status</u>	<u>Explanation If Not Fully Implemented</u>
<u>FINANCIAL STATEMENTS</u>		
2022 - 001 / 30000		
MATERIAL WEAKNESS		
<u>FINANCIAL REPORTING - CALIFORNIA SCHOOL ACCOUNTING MANUAL (CSAM)</u>		
The District should establish appropriate procedures to monitor the fair value of the pooled investments in the county treasury. If fair value adjustments are required to ensure the financial statements are fairly presented, the District should follow the guidance in Procedure 425 of the California School Accounting Manual. Further, the District should consider recording the adjustment on an annual basis even if the adjustments are not material, since the required calculation and journal entries are relatively easy to perform.	Implemented	
2022 - 002 / 30000		
MATERIAL WEAKNESS		
<u>FINANCIAL REPORTING - UNAUDITED ACTUALS</u>		
The District should ensure the Business Manager position is filled with a permanent experienced individual who will be able to develop a comprehensive financial reporting checklist that can be used by staff during the year-end closing process, to prevent the same material misstatements from occurring in the future. The District should also develop controls to ensure a knowledgeable employee or consultant reviews bond expenditures prior to approving payments.	Implemented	

**WEST SIDE UNION SCHOOL DISTRICT
SCHEDULE OF PRIOR YEAR RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<u>Recommendations</u>	<u>Current Status</u>	<u>Explanation If Not Fully Implemented</u>
<u>FINANCIAL STATEMENTS (CONCLUDED)</u>		
2022 - 003 / 30000		
SIGNIFICANT DEFICIENCY		
<u>BANK ACCOUNT RECONCILIATIONS</u>		
The District should maintain the check register for all commercial bank accounts on a current basis to enable them to reconcile the register balance to the bank statement balance on a monthly basis.	Partially Implemented	Comment Repeated 2023 - 001 / 30000
2022 - 004 / 30000		
SIGNIFICANT DEFICIENCY		
<u>CLEARING ACCOUNTS RECONCILIATION</u>		
The District should establish appropriate procedures to ensure that clearing accounts, used to facilitate the payment of health and welfare benefits, are reconciled on a monthly basis and that the reconciliations are retained for audit purposes.	Partially Implemented	Comment Repeated 2023 - 002 / 30000
<u>STATE AWARDS</u>		
2022 - 005 / 40000		
<u>UNDUPLICATED LOCAL CONTROL FUNDING FORMULA PUPIL COUNTS</u>		
The District should establish procedures to ensure that pupil counts reported on the CALPADS "1.18 - FRPM/English Learner/Foster Youth - Student List" report are supported by appropriate documentation. In addition, the District should submit the audit adjustments to the 2021-22 unduplicated pupil counts on the principal apportionment software.	Implemented	

**WEST SIDE UNION SCHOOL DISTRICT
SCHEDULE OF PRIOR YEAR RECOMMENDATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<u>Recommendations</u>	<u>Current Status</u>	<u>Explanation If Not Fully Implemented</u>
<u>STATE AWARDS (CONCLUDED)</u>		
2022 - 006 / 40000		
<u>EXPANDED LEARNING OPPORTUNITIES GRANT</u>		
<p>The District should subscribe to updates from the California Department of Education, attend meetings and training provided by the CDE and other oversight agencies, and establish procedures to track changes and updates to laws and regulations, to ensure information regarding compliance areas are obtained timely and are fully understood.</p>	<p>Implemented</p>	

APPENDIX C

GENERAL INFORMATION ABOUT THE CITY OF HEALDSBURG AND SONOMA COUNTY

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

Location

The City. The City, is a commercial center for the northern area of the County and is one of California's wine capitals. The City is also a major tourist attraction with a boutique downtown, wine tasting, upscale shopping, fine dining and art galleries. Incorporated in 1867, the City is governed by a five-member City Council that controls policy and elects a Mayor.

The County. One of California's original 27 counties (incorporated in 1850), the County is the northernmost of the nine greater San Francisco Bay Area counties. Bordered on the north and east by Mendocino, Lake, and Napa counties and to the west and south by the Pacific Ocean, Marin County, and San Pablo Bay, its area encompasses 1,598 square miles.

Geographically, the County is divided almost equally into mountainous regions, rolling hills and valley land. Three narrow valleys, separated by mountains, run northwest to southeast. Elevations range from sea level to 4,262 feet at Mt. Saint Helena, where Sonoma, Napa, and Lake counties converge.

Population

The historic population estimates of the towns and cities that are in the County as of January 1 of the past five years are shown in the following table.

SONOMA COUNTY Population 2020 through 2024

<u>Area</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Cloverdale	9,172	9,009	8,851	8,808	8,710
Cotati	7,505	7,546	7,397	7,381	7,303
Healdsburg	11,901	11,195	11,059	11,020	10,985
Petaluma	61,738	59,450	58,429	58,457	58,445
Rohnert Park	42,531	44,109	43,649	43,838	43,821
Santa Rosa	173,153	177,623	175,007	175,013	174,890
Sebastopol	7,741	7,477	7,418	7,366	7,295
Sonoma	11,013	10,731	10,714	10,636	10,532
Windsor	28,140	26,100	25,784	25,628	25,394
Unincorporated	138,460	131,219	131,346	131,298	130,777
County Total	491,354	484,459	479,654	479,445	478,152

Source: California State Department of Finance, Demographic Research Unit.

Employment and Industry

The City is included in the Santa Rosa Metropolitan Statistical Area (“MSA”), which consists of the County. The unemployment rate in the County was 4.5% in August 2024, up from a revised 4.4% in July 2024, and above the year-ago estimate of 3.9%. This compares with an unadjusted unemployment rate of 5.9% for California and 4.4% for the nation during the same period.

The table below provides information about employment rates and employment by industry type for the County for calendar years 2019 through 2023.

**SANTA ROSA MSA
(SONOMA COUNTY)**
**Annual Averages of Civilian Labor Force, Employment and Unemployment
and Employment by Industry
Calendar Years 2019 through 2023
(March 2023 Benchmark)**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Civilian Labor Force ⁽¹⁾	257,200	245,700	243,100	246,500	248,000
Employment	250,200	226,000	229,700	238,700	239,000
Unemployment	7,000	19,700	13,500	7,800	9,000
Unemployment Rate	2.7%	8.0%	5.5%	3.2%	3.6%
<u>Wage and Salary Employment ⁽²⁾</u>					
Agriculture	6,600	6,200	5,900	6,100	6,100
Mining and Logging	200	200	200	200	200
Construction	16,500	16,000	16,100	16,400	16,200
Manufacturing	23,400	22,300	22,900	23,600	23,000
Wholesale Trade	7,600	7,400	7,500	7,300	6,800
Retail Trade	24,200	22,600	23,100	23,100	23,000
Transportation, Warehousing and Utilities	4,200	4,100	4,400	4,600	4,600
Information	2,600	2,300	2,500	2,600	2,500
Financial Activities	8,700	7,600	7,600	7,900	7,800
Professional and Business Services	23,400	22,700	23,700	24,500	24,600
Educational and Health Services	35,800	34,300	34,000	35,000	36,500
Leisure and Hospitality	25,800	18,700	21,100	25,100	25,700
Other Services	7,100	6,000	6,400	7,200	7,600
Federal Government	1,300	1,500	1,300	1,200	1,300
State Government	3,800	3,300	2,900	3,000	3,000
Local Government	24,400	21,400	21,100	22,100	23,000
Total, All Industries ⁽³⁾	215,600	196,300	200,500	210,000	211,700

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

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

(3) Totals may not add due to rounding.

Source: State of California Employment Development Department.

The table below lists the major employers in the County as of October 2024, listed alphabetically.

**COUNTY OF SONOMA
Major Employers
As of October 2024**

Employer Name	Location	Industry
Aabalat Fine & Rare Wines	Petaluma	Wineries (mfrs)
Amy's Kitchen Inc	Santa Rosa	Frozen Food Processors (mfrs)
Army National Guard Recruiter	Santa Rosa	Government Offices-State
Clover Sonoma	Petaluma	Dry Condensed/Evprtd Dairy Prod (mfrs)
COAST Guard Training Ctr	Petaluma	Federal Government-National Security
County-Sonoma Trnsprtn-Pubc	Santa Rosa	Fire Departments
Fairmont Sonoma Msn Inn & Spa	Sonoma	Hotels & Motels
First Security Svc	Rohnert Park	Security Guard & Patrol Service
Freeman Toyota	Santa Rosa	Automobile Dealers-New Cars
Ghilotti Construction Co	Santa Rosa	Road Building Contractors
H2Hotel	Healdsburg	Hotels & Motels
Macy's	Santa Rosa	Department Stores
Medtronic	Santa Rosa	Physicians & Surgeons Equip & Supls-Mfrs
Petaluma Valley Hospital	Petaluma	Hospitals
Protransport-1	Cotati	Transportation Services
Providence Santa Rosa Meml Hsp	Santa Rosa	Hospitals
Santa Rosa Police Dept	Santa Rosa	Police Departments
Solairus Aviation LLC	Petaluma	Aircraft Charter Rental & Leasing Svc
Sonoma County of Water Agency	Santa Rosa	Water Companies-Bottled/Bulk & Etc
Sonoma County Office of Edu	Santa Rosa	County Government-Education Programs
Sonoma County Sheriff	Santa Rosa	Government Offices-County
Stockham Construction Inc	Cotati	General Contractors
Sutter Santa Rosa Regl Hosp	Santa Rosa	Hospitals
Walmart	Windsor	Department Stores
Walmart	Rohnert Park	Department Stores

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.

Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the total effective buying income and median household income for the City, the County, the State of California and the United States for the period 2021 through 2025.

CITY OF HEALDSBURG, SONOMA COUNTY, STATE OF CALIFORNIA & UNITED STATES Effective Buying Income 2021 through 2025

<u>Year</u>	<u>Area</u>	<u>Total Effective Buying Income (000's Omitted)</u>	<u>Median Household Effective Buying Income</u>
2021	City of Healdsburg	\$531,502	\$83,909
	Sonoma County	18,458,339	73,196
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of Healdsburg	\$576,432	\$94,714
	Sonoma County	21,216,228	83,997
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of Healdsburg	\$538,007	\$89,080
	Sonoma County	20,942,065	84,761
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	City of Healdsburg	\$574,258	\$96,434
	Sonoma County	21,955,860	88,920
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	City of Healdsburg	\$504,551	\$82,742
	Sonoma County	21,732,264	87,095
	California	1,557,429,767	82,725
	United States	12,525,577,707	69,687

Source: Claritas, LLC.

Commercial Activity

Total taxable transactions in the City during the first quarter of calendar year 2024 were reported to be \$104,649,591, a 1.05% increase from the total taxable sales of \$103,558,554 that was reported during the first quarter of calendar year 2023. A summary of historic taxable sales within the City is shown in the following table.

CITY OF HEALDSBURG
Taxable Transactions
Number of Permits and Valuation of
Taxable Transactions (shown in thousands of dollars)
Calendar Years 2019 through 2023

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2019	491	314,700	966	413,824
2020	495	282,508	1,026	381,794
2021	452	351,511	952	485,007
2022	442	375,666	959	512,429
2023	428	371,899	934	488,610

Source: State Department of Tax and Fee Administration.

Total taxable transactions in the County during the first quarter of calendar year 2024 were reported to be \$2,608,702,315, a 2.40% decrease from the total taxable sales of \$2,672,918,982 that was reported during the first quarter of calendar year 2023. A summary of historic taxable sales within the County is shown in the following table.

SONOMA COUNTY
Taxable Transactions
Number of Permits and Valuation of
Taxable Transactions (shown in thousands of dollars)
Calendar Years 2019 through 2023

	Retail Stores		Total All Outlets	
	Numbers of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2019	11,392	\$7,126,519	21,498	\$10,104,318
2020	11,772	6,933,190	22,668	9,851,112
2021	10,288	8,032,232	20,305	11,395,414
2022	10,094	8,448,454	20,216	12,227,868
2023	9,754	8,171,099	19,685	11,848,998

Source: State Department of Tax and Fee Administration.

Construction Activity

The tables below summarize building activity in the City and the County from calendar years 2019 through 2023.

CITY OF HEALDSBURG Total Building Permit Valuations (Figures in Thousands) Calendar Years 2019 through 2023

	2019	2020	2021	2022	2023
<u>Permit Valuation</u>					
New Single-family	\$20,440.9	\$30,643.0	\$24,284.2	\$19,093.6	\$19,355.4
New Multi-family	0.0	0.0	12,783.3	50,493.0	0.0
Res. Alterations/Additions	10,773.5	9,694.0	15,544.9	16,596.5	8,668.1
Total Residential	31,214.4	40,337.0	52,612.4	86,183.1	28,023.5
New Commercial	4,628.2	714.8	2,298.6	148,986.0	19,113.6
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	2,297.2	6,614.8	146,024.7	2,892.3	13,514.0
Com. Alterations/Additions	6,281.9	5,794.0	5,786.9	2,001.9	5,977.9
Total Nonresidential	13,207.3	13,123.6	154,110.2	153,880.2	38,605.5
<u>New Dwelling Units</u>					
Single Family	33	71	35	27	33
Multiple Family	0	0	41	49	0
TOTAL	33	71	76	76	33

Source: Construction Industry Research Board, Building Permit Summary.

SONOMA COUNTY Total Building Permit Valuations (Figures in Thousands) Calendar Years 2019 through 2023

	2019	2020	2021	2022	2023
<u>Permit Valuation</u>					
New Single-family	\$527,761.2	\$259,578.5	\$375,904.9	\$231,894.7	\$244,290.1
New Multi-family	117,333.8	100,949.9	234,588.8	308,327.8	139,952.1
Res. Alterations/Additions	93,045.0	111,109.8	111,529.3	128,334.3	64,561.5
Total Residential	738,140.0	471,638.2	722,023.0	668,556.8	448,803.7
New Commercial	60,246.4	60,122.5	80,466.2	264,484.0	72,327.8
New Industrial	199.0	4,360.0	0.0	1,724.4	70,426.0
New Other	28,466.1	74,321.3	208,103.5	81,855.3	69,511.4
Com. Alterations/Additions	97,259.2	108,262.5	74,937.8	72,654.9	65,952.4
Total Nonresidential	186,170.7	247,066.3	363,507.5	420,718.6	278,217.6
<u>New Dwelling Units</u>					
Single Family	1,722	1,038	1,245	902	807
Multiple Family	1,056	778	1,262	1,460	1,548
TOTAL	2,778	1,816	2,507	2,362	2,355

Source: Construction Industry Research Board, Building Permit Summary.

Transportation

All modes of commercial transportation are available in the County. The Petaluma River is capable of handling water barge freight from the San Francisco Bay to Petaluma. Northwestern Pacific Railroad provides rail transportation with the County with connections to major rail interchanges. The Sonoma County Airport, located just outside the City of Santa Rosa, handles commercial and private air traffic, with several airlines providing regional air transportation. Seven private airfields serve the County as well. In addition, highways serve the County; the major freeway is U.S. Highway 101 which runs from Marin and San Francisco Counties in the south to Sonoma County in the north. State Highway 12 is the major east-west thoroughfare from Bodega Bay on the western coastline to Sonoma on the east.

Education

The County is divided into 40 school districts for kindergarten through twelfth-grade (K-12) educational services. There are 31 elementary, 3 high school, and 6 unified districts. Unified districts operate both elementary and secondary schools for the students residing within their boundaries.

Although many districts are small in size, approximately 66,500 students attend the 165 public schools that are located in Sonoma County. There are 111 elementary, 28 middle/junior high, and 19 high schools, as well as 14 alternative schools and 7 independent study schools. Fifty-three of Sonoma County's public schools are charter schools. Eighty-one schools have been named California Distinguished Schools and twelve have been recognized as National Blue Ribbon Schools.

[Remainder of page intentionally left blank]

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF JONES HALL]

_____, 2024

Board of Trustees
West Side Union Elementary School District
1201 Felta Road
Healdsburg, California 95448

OPINION: \$_____ West Side Union Elementary School District
 (Sonoma County, California)
 General Obligation Bonds Election of 2020, Series C (Bank Qualified)

Members of the Board of Trustees:

We have acted as bond counsel to the West Side Union Elementary School District (the “District”) in connection with the issuance by the District of \$_____ principal amount of West Side Union Elementary School District (Sonoma County, California) General Obligation Bonds Election of 2020, Series C, dated the date hereof (the “Bonds”), under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Act”), and a resolution adopted by the Board of Trustees of the District (the “Board”) on October 15, 2024 (the “Bond Resolution”). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and other certifications furnished to us, without undertaking to verify such facts by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1. The District is a duly created and validly existing school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution and the Bonds.
2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.
3. The Bonds have been duly issued and sold by the District and are valid and binding general obligations of the District, and the County of Sonoma is obligated to levy *ad valorem* taxes

for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.

4. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. The Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Tax Code”), and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Tax Code), a deduction is allowed for 80 percent of that portion of such financial institutions’ interest expense allocable to the portion of the Bonds designated as and comprising interest.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Tax Code relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds, and in order for the Bonds to be “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Tax Code. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds, or may cause the Bonds not to be “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Tax Code.

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

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

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

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

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ _____
WEST SIDE UNION ELEMENTARY SCHOOL DISTRICT
(Sonoma County, California)
General Obligation Bonds
Election of 2020, Series C
(Bank Qualified)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “**Disclosure Certificate**”) is executed and delivered by the West Side Union Elementary School District (the “**District**”) in connection with the issuance and delivery of the captioned bonds (the “**Bonds**”). The captioned Bonds are being issued pursuant to a resolution adopted by the Board of Trustees of the District on October 15, 2024 (the “**Resolution**”). The Bank of New York Mellon Trust Company, N.A., as agent for Sonoma County, is initially acting as paying agent for the Bonds (the “**Paying Agent**”).

The District hereby covenants and agrees as follows:

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

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

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

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

“*Dissemination Agent*” means, initially, Eastshore Consulting LLC, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

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

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

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

“*Paying Agent*” means the County of Sonoma, through its agent, The Bank of New York Mellon Trust Company, N.A., Dallas, Texas, or any successor thereto.

“*Participating Underwriter*” means Raymond James & Associates, the original Underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

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

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2025 with the report for the 2023-24 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District in a timely manner shall provide notice (or cause the Dissemination Agent to provide) to the MSRB, in an electronic format as prescribed by the MSRB, with a copy to the Paying Agent and Participating Underwriter.

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

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

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

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information with respect to the most recently completed fiscal year, as follows:

- (i) total assessed valuation of taxable properties in the District;
- (ii) total assessed valuation of taxable properties of the top twenty taxpayers in the District;
- (iii) property tax collection delinquencies for the District, but only if *ad valorem* taxes for general obligation bonds are not collected on the County's Teeter Plan and such information is available from the County at the time of filing the Annual Report; and
- (iv) the District's most recently adopted budget available at the time of filing the Annual Report.

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

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

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.

- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material.
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, 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 subsections (a)(2), (a)(6), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13) or (a)(14) 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.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14), and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of

U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (16), “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days’ written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;
- (b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds,

after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

- (c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Resolution for amendments to the Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2024

**WEST SIDE UNION ELEMENTARY
SCHOOL DISTRICT**

By: _____

Name: _____

Title: _____

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC") will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding

company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting

rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX G

SONOMA COUNTY INVESTMENT POLICY AND REPORT

[THIS PAGE INTENTIONALLY LEFT BLANK]

COUNTY OF SONOMA



STATEMENT OF INVESTMENT POLICY

Effective 12-05-2023

TABLE OF CONTENTS

	Page
1. Policy Statement	2
2. Standards of Care	2
3. Investment Objectives	2
4. Cash Flow Analysis	3
5. Implementation	3
6. Participants	3
7. Authorized Persons	4
8. Authorized Investments	4
9. Diversification	4
10. Prohibited Investments	4
11. Credit Ratings and Downgrades	5
12. Trading or Early Sale of Securities	5
13. Bankers' Acceptance	5
14. Commercial Paper	5
15. Repurchase and Reverse Repurchase Agreements/Securities Lending Agreements	6
16. Mutual Funds and Money Market Mutual Funds	6
17. Joint Powers Agreement	6
18. Collateral	6
19. Criteria for the Selection of Broker/Dealers and Financial Institutions	6
20. Withdrawal Requests	7
21. Delivery & Safekeeping	7
22. Apportionment of Interest & Costs	8
23. Treasury Oversight Committee	8
24. Review, Monitoring and Reporting of the Portfolio	8
25. Limits on Honoraria, Gifts and Gratuities	8
26. Audits	9
27. Exception to Policy	9
28. Investment of Bond Proceeds	9
29. Disaster Recovery Plan	9
Appendix 1: Investment Criteria Table	10
Glossary of Terms	11

COUNTY OF SONOMA

STATEMENT OF INVESTMENT POLICY

Under the authority delegated to the County Treasurer by the Board of Supervisors to invest and reinvest all of the funds in the County Treasury and, in accordance with the California Government Code, the following sets forth the investment policy of the County of Sonoma:

1. POLICY STATEMENT

The purpose of this Investment Policy (Policy) is to establish cash management and investment guidelines for the County Treasurer, who is responsible for the stewardship of the Sonoma County Pooled Investment Fund (Pooled Investment Fund). Each transaction and the entire portfolio must comply with California Government Code Section 53601, et. seq., Section 53635, et. seq., and this policy. All portfolio activities will be judged by the standards of the Policy and ranking of investment objectives.

2. STANDARDS OF CARE

The County Treasurer is the Trustee of the Pooled Investment Fund and, therefore, a fiduciary subject to the prudent investor standard as per Gov Code Sections 27000.3 and 53600.3. These sections declare that each Treasurer or Governing body authorized to make investment decisions on behalf of local agencies, to be a fiduciary subject to the prudent investor standard.

The standard requires that “when investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, the County Treasurer or the Board of Supervisors, as applicable, shall act with care, skill, prudence, and diligence under the circumstances then prevailing, specifically including, but not limited to, the general economic conditions and the anticipated needs of the County and other depositors, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the county and the other depositors. With the limitations of this section and considering individual investments as part of an overall investment strategy, investments may be acquired as authorized by law.” This standard shall be applied in the context of managing the overall portfolio.

The County Treasurer, employees involved in the investment process and the members of the Treasury Oversight Committee (Oversight Committee) shall refrain from all personal business activity that could conflict with the management of the investment program.

3. INVESTMENT OBJECTIVES

The Pooled Investment Fund shall be prudently invested in order to earn a reasonable return, while awaiting application for governmental purposes. The specific objectives for the Pooled Investment Fund are ranked in order of importance:

[a] **SAFETY OF CAPITAL** - The preservation of capital is the primary objective. Each transaction shall seek to ensure that capital losses are avoided, whether they be from securities default or erosion of market value

[b] **LIQUIDITY** - As a second objective, the Pooled Investment Fund should remain

sufficiently flexible to ensure the County Treasurer meets all operating requirements, which may be reasonably anticipated in any depositor's fund.

[c] **RATE OF RETURN** - As the third objective, the Pooled Investment Fund should be designed to attain a reasonable rate of return through budgetary and economic cycles, consistent within the context and principals [a] and [b] of this Section, Safety and Liquidity, and within appropriate risk limitations, diversification, prudent investment principles and cash flow characteristics identified herein.

Social and Environmental Consideration: Whenever possible and consistent with the above statutory objectives, investment opportunities will be evaluated for social and environmental impacts. The intent of this consideration is to create positive impacts by investing in socially and environmentally responsible agencies and corporations as defined by priorities set by the Board of Supervisors.

4. CASH FLOW ANALYSIS

In order to comply with the requirement to certify that the Pooled Investment Fund can meet expected cash disbursements for the ensuing six months in each Quarterly Report, the County Treasurer shall require Investment staff to prepare and maintain projections of estimated cash flows. Investment staff will use these projections as part of the analysis to determine the construction of the Pooled Investment Fund.

5. IMPLEMENTATION

In order to provide direction to those responsible for management of the Pooled Investment Fund, the County Treasurer has established this Policy and presented it to the Treasury Oversight Committee. The County Board of Supervisors shall approve this Policy and any changes to it. The County Treasurer shall provide this policy to the legislative body of local agencies that participate in the Pooled Investment Fund.

The Policy defines investible funds; authorized instruments; credit quality required; maximum maturities; diversification and concentrations; collateral requirements; qualifications of broker-dealers and financial institutions doing business with, or on behalf of, the County; limits on gifts and honoraria; the reporting requirements; the Treasury Oversight Committee; the manner of appropriating costs; and the criteria to request withdrawal of funds.

6. PARTICIPANTS

[a] **STATUTORY PARTICIPANTS** - General Participants are those government agencies within the County of Sonoma for which the Sonoma County Treasurer is statutorily designated as the Custodian of Funds.

[b] **VOLUNTARY PARTICIPANTS** - Other local agencies, such as Special Districts and Cities for which the Treasurer is not the statutory designated Custodian of Funds, may participate in the Pooled Investment Fund. Such participation is subject to the consent of the County Treasurer and must be in accordance with the California Government Code Section 53684, et seq. The agency must approve in

writing the Pooled Investment Fund as an authorized investment and be provided with this Investment Policy.

7. AUTHORIZED PERSONS

The Sonoma County Board of Supervisors, by resolution, has delegated investment responsibility for the Sonoma County Investment Program to the Auditor-Controller-Treasurer-Tax Collector. Daily management responsibility of the investment program has been assigned to the Assistant Auditor-Controller-Treasurer-Tax Collector designated as the Chief Deputy Investment Officer. The Treasury Manager and the Investment and Debt Officer are also authorized to initiate investment transactions.

8. AUTHORIZED INVESTMENTS

Authorized investments shall match the general categories established by the California Government Code Section 53635, et. seq., and further defined by California Government Code Section 53601, et. seq. Authorized investments may also be further limited by this Investment Policy. Authorized investments shall also include, in accordance with California Government Code Section 16429.1, investments into the State Local Agency Investment Fund (LAIF). No investment shall be made in any security with a maturity greater than five years, unless the Board of Supervisors has granted express authority to make that investment. As stipulated in Government Code Section 53601, the maturity shall be measured as the time from the settlement date to final maturity, provided that the settlement date does not exceed 45 days from the trade or transaction date. As the California Government Code is amended, this Policy shall likewise become amended.

9. DIVERSIFICATION

The Pooled Investment Fund shall hold a diversified portfolio of securities. Diversification shall be across various investment categories, including but not limited to: security sector (type), issuer, maturity and credit rating. The purpose of diversification is to reduce portfolio risk arising from overconcentration in any category of investment. Given that the United States Treasury and Agency issuers are the largest issuers and holdings of the Investment Pool, diversification across these issuers should be considered to the extent possible within the context of the other degrees of diversification. The main Investment Pool Objectives of Safety and Liquidity will be considered superior to diversification of assets.

10. PROHIBITED INVESTMENTS

- (1) No investments shall be made that are prohibited by law.
- (2) No investments shall be authorized that have the possibility of returning a zero or negative yield if held to maturity. As per Government Code Section 53601.6 this shall include inverse floaters, range notes, and interest only strips derived from a pool of mortgages. However, a local agency may hold prohibited instruments until their maturity dates. The limitation in this subdivision shall not apply to investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) that are authorized for investment pursuant to California Government Code 53601.1.

- (3) Notwithstanding the prohibition in paragraph (2), investments in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, shall be permitted in the event of, and for the duration of, a period of negative market interest rates. These instruments may be held until their maturity dates. This section shall remain in effect only until January 1, 2026, and as of that date is repealed; unless Section 53601.6(b)(2) is repealed or changed prior to that date, in which case this section will be repealed as of the date in Section 53601.6(b)(2).

11. CREDIT RATINGS & DOWNGRADES

Minimum Credit Ratings for various investment types are listed in the table in Appendix 1. For clarity, when a minimum credit is listed, it includes all modifiers to the credit rating. For example, if a rating category is listed as “A”, then any tier of that “A” rating, such as “A+”, “A-“, “A1”, “A2”, or “A3” would meet the criterion. The controlling credit rating is the highest credit rating issued by a National Recognized Statistic Rating Organization (NRSRO) at time of purchase (trade date) of the asset.

In the event of a downgrade of the credit-rating of a security held by the Investment Pool to a rating below the minimum criteria for purchase, Treasury staff will report the downgrade to the Auditor-Controller-Treasurer-Tax Collector promptly. Sale of the security is not mandatory, but an evaluation of the current situation of the issuer in the context of the market price, time to maturity and impact on the Pool will be considered in deciding whether to sell or hold the security. Any such security will be periodically re-evaluated, and as needed, as conditions change, until the security either matures or is sold.

12. TRADING OR EARLY SALE OF SECURITIES

It is expected that all securities purchased will be held to maturity. However, in an effort to minimize market or credit risks or to increase the total return of the portfolio, securities may be sold prior to maturity, with any gain or loss on sale being distributed to participants in the calendar quarter of the settlement of the transaction. All sales that will generate a realized loss will be discussed with the Auditor-Controller-Treasurer-Tax Collector prior to execution.

13. MAXIMUM MATURITY

The maximum maturity of securities is described in Section 13 of this Investment Policy. In accordance with Government Code Section 53601, any maximum maturity limit in excess of five years needs to be approved by the County Board of Supervisors. The Sonoma County Board of Supervisors has approved investments in notes backed the Sonoma County Energy Independence Program (SCEIP) with maturities up to 20 years.

14. COMMERCIAL PAPER

All commercial paper issuers must maintain an “A-1” rating by Standard & Poor’s Corporation, a “P-1” rating by Moody’s Investor Service, or a “F-1” rating by Fitch Financial Services, issued by corporations operating within the United States, and having total assets in excess of five hundred million dollars (500,000,000.00). As used in this policy, “corporation” includes a limited liability company. No more than 10% of the total assets of the investments held by a local agency

may be invested in any one issuer's Commercial Paper.

15. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS / SECURITIES LENDING AGREEMENTS

Under California Government Code Section 53601(j) and Section 53635, the County Treasurer may enter into repurchase agreements and reverse repurchase agreements / securities lending agreements. The maximum maturity of repurchase agreements shall be one year. The maximum maturity of a reverse repurchase agreement shall be 92 days, and the proceeds of reverse repurchase agreements / securities lending agreements may not be invested beyond the expiration of the agreement. The reverse repurchase agreements / securities lending agreements must be "matched to maturity."

16. MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS

A Mutual Fund managed by an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by Government Code Section 53601, subdivisions (a) to (k), inclusive, or subdivisions (m) to (o) and with assets under management in excess of five hundred million dollars (\$500,000,000.00). No more than 10% of the agency's funds may be invested in any one Mutual Fund.

17. JOINT POWERS AGREEMENT

With approval of the Board of Supervisors, the Treasurer is allowed to enter into a Joint Powers Agreement with governments whose policies are consistent with or more restrictive than Sonoma County's Statement of Investment Policy. Furthermore, the Treasurer is allowed to invest in an Investment Pool sponsored by a Joint Powers Agree as a participant, provided that the Investment Policy of such Investment Pool is consistent with or more restrictive than this Sonoma County Statement of Investment Policy, and complies with California Government Code.

18. COLLATERAL

Repurchase agreements executed with approved broker-dealers must be collateralized with either: (1) U.S. Treasuries or Agencies with a market value of 102% for collateral marked to market daily; or (2) money market instruments which are on the approved list of the County and which meet the qualifications of the Policy, with a market value of 102%. Use of mortgage-backed securities for collateral is not permitted. For purposes of investing the daily excess bank balance, the collateral provided by the County's depository bank can include mortgage-backed securities valued at 100%.

19. CRITERIA FOR THE SELECTION OF BROKER/DEALERS AND FINANCIAL INSTITUTIONS

All transactions initiated on behalf of the Pooled Investment Fund and Sonoma County shall be executed through either (1) government security dealers reporting as Primary Dealers to the Market Reports Division of the Federal Reserve Bank of New York, (2) financial institutions that directly issue their own securities which have been placed on the Approved List of Broker/Dealers and (3) Financial Institutions or broker/dealers in the State of California approved by the County Treasurer

based on the reputation and expertise of the company and individuals employed. All brokers/dealers and financial institutions must have a strong industry reputation and open lines of credit with other dealers. Further, these firms shall have an investment grade rating from at least one national rating service, if applicable.

In compliance with Government Code Sections 27133(c) and (d), broker/dealers and financial institutions which have exceeded the political contribution limits within a four year period to the County Treasurer or any member of the governing board of a local agency or any candidate for those offices, are prohibited from the Approved List of Broker/Dealers and Financial Institutions.

Each broker/dealer or financial institution will be sent a copy of this Policy and a list of those persons authorized to execute investment transactions. Each firm shall acknowledge receipt of such materials to qualify for the Approved List of Broker/Dealers and Financial Institutions.

Each broker/dealer and financial institution authorized to do business with Sonoma County shall, at least annually, supply the County Treasurer with updated financial statements.

20. WITHDRAWAL REQUESTS

[a] **STATUTORY PARTICIPANTS** - The County Treasurer will honor all requests to withdraw funds for normal cash flow purposes that are approved by the Sonoma County Auditor-Controller at a one dollar net asset value. Any requests to withdraw funds for purposes other than cash flow, such as for external investing, shall be subject to the consent of the County Treasurer. In accordance with California Government Code Section 27136, et seq., such requests for withdrawals must first be made in writing to the County Treasurer. These requests are subject to the County Treasurer's consideration of the stability and predictability of the Pooled Investment Fund, or the adverse effect on the interests of the other depositors in the Pooled Investment Fund. Any withdrawal for such purposes shall be at the market value of the Pooled Investment Fund as of the date of the withdrawal.

[b] **VOLUNTARY PARTICIPANTS** - For outside participants who utilize Government Code Section 53684, where the County Treasurer does not serve as the agency's treasurer, any withdrawal request, with the exception of normal cash flow withdrawals, shall submit the request for withdrawal to the County Treasurer to determine the timing of the payout, in order that the withdrawal will not adversely affect the interests of the other depositors in the County Treasury Investment Fund. Withdrawals will be paid based upon the market value of the Pooled Investment Fund. If the Treasurer deems appropriate, the deposits may be returned at any time.

21. DELIVERY & SAFEKEEPING

Delivery of all securities shall be either to the County Treasurer or to a third party custodian. No securities shall be held in the safekeeping of a broker / dealer unless it is collateral for a reverse repurchase agreement.

22. APPORTIONMENT OF INTEREST & COSTS

Earnings, consisting of interest, amortization, accretion, gains, losses or other income attributed to the Investment Pool shall be apportioned to all Pooled Investment Fund participants quarterly, based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the Pooled Investment Fund. The amount of earnings apportioned shall be determined using the accrual method of accounting, whereby earnings will be apportioned for the quarter in which it was actually earned. The Treasurer shall deduct from the gross earnings those administrative costs relating to the investing, depositing, and handling of funds, including salaries and other compensation, banking costs, equipment costs, supplies, the cost of information services, audit and any other costs as provided by Section 27013 of the Government Code.

23. TREASURY OVERSIGHT COMMITTEE

In accordance with Government Code Section 27131, the Board of Supervisors has established a Treasury Oversight Committee. The Treasury Oversight Committee will render unbiased and objective opinions on matters involving the Treasurer's investment of public funds. Specifically, the law requires that the Treasury Oversight Committee meet to: (1) Review the Investment Policy Statement and proposed changes prior to submission to the Board of Supervisors for adoption; (2) Review the Treasurer's investment portfolio reports and the compliance of the portfolio with law and this Investment Policy; and (3) cause an annual audit to be conducted of the Treasury in accordance with Government Code Section 27134.

All meetings of the Treasury Oversight Committee are to be open to the public and subject to the Ralph M. Brown Act.

By law, the Treasury Oversight Committee is not allowed to direct individual investment decisions, nor select individual investment advisors, brokers or dealers, or impinge on the day-to-day operations of the County Treasury.

24. REVIEW, MONITORING AND REPORTING OF THE PORTFOLIO

Quarterly, the County Treasurer will provide to the Treasury Oversight Committee, the Board of Supervisors, and to any local agency participant a report on the Pooled Investment Fund. The report will list the type of investments, name of issuer, maturity date, par amount and dollar amount of the investment. For the total Pooled Investment Fund, the report will list average maturity, the market value and the credit rating. Additionally, the report will show any funds under the management of contracting parties, a statement of compliance to the Investment Policy and a statement of the Pooled Investment Fund's ability to meet the expected expenditure requirements for the next six months.

Annually, the County Treasurer shall provide to the Treasury Oversight Committee a Statement of Investment Policy. Additionally, the County Treasurer will render a copy of the Statement of Investment Policy to the Board of Supervisors and to the legislative body of the local agencies that participate in the Pooled Investment Fund.

25. LIMITS ON HONORARIA, GIFTS AND GRATUITIES

In accordance with California Government Code Section 27133 (d), et seq., this Policy hereby establishes limits for the County Treasurer, individuals responsible for management of the portfolios, and members of the Treasury Oversight Committee. Any individual who receives an aggregate total of gifts, honoraria and gratuities in excess of \$50 in a calendar 12 month time period from a broker/dealer, bank or service provider to the Pooled Investment Fund must report the gifts, dates and firms to the County Treasurer and complete the appropriate state forms.

No individual may receive aggregate gifts, honoraria and gratuities in a calendar twelve (12) month time period in excess of the limits established by the Fair Political Practices Commission (FPPC). Any violation must be reported to the FPPC on an annual basis.

26. AUDITS

The Treasury Oversight Committee shall initiate an annual audit to ensure the County's Investment Portfolio is in compliance with its policy and state law.

27. EXCEPTION TO POLICY

The County Treasurer, except as prohibited by state law, can make exceptions to the investment purchasing limits when deemed to be in the best interest of all of the Pooled Investment Fund participants. All exceptions will be reported in the quarterly report. Any State of California legislative action that further restricts allowable maturities, investment type, or percentage allocations will become effective immediately.

28. INVESTMENT OF BOND PROCEEDS

The County Treasurer shall invest bond proceeds using the standards of the County of Sonoma's Investment Policy. The bond proceeds will be invested in securities permitted by the bond documents. If the bond documents are silent, the bond proceeds will be invested in securities permitted by the County of Sonoma's Investment Policy.

29. DISASTER RECOVERY PLAN

The County Treasurer's Disaster Recovery Plan includes contact information for the Treasury staff and key county personnel, as well as contact information for authorized banks and brokers. Copies of the plan have been distributed to the investment staff: Assistant Auditor-Controller-Treasurer-Tax Collector (Chief Deputy Investment Officer), Treasury Manager, and Investment and Debt Officer.

In the event we are unable to conduct normal business operations, the investment staff shall interact with one another by home phone, cell phone, or e-mail to decide on an alternate location from which to conduct daily operations. If unable to contact one another, the investment staff shall establish contact with one another through the County Office of Emergency Services.

Appendix A: Investment Criteria Table

Investment Type	Maximum Maturity	Maximum % of Pool	Minimum Rating	Code Section
U.S Treasury and Agency Securities	5 years	100	--	§53601(b) §53601(f)
Obligations Issued or Unconditionally Guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation or Inter-American Development Bank	5 years	30	AA	§53601(q)
Bonds and Notes issued by the State of California or California local agencies	5 years	100	--	§53601(a) §53601(c) §53601(e)
Bonds and Notes issued by any other State of the United States, including those issued by said State's agencies, departments, boards or authorities	5 years	100	--	§53601(d)
Commercial Paper (See Section 14)	270 days	40	A-1/F-1/P-1	§53601(h) §53635(a)
Negotiable Certificates of Deposit	5 years	30	--	§53601(i)
Repurchase Agreements (See Section 15)	1 year	100	--	§53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements (See Section 15)	92 days	20	--	§53601(j)
Medium Term Corporate Notes	5 years	30	A	§53601(k)
Mutual Funds & Money Market Mutual Funds (See Section 16)	--	20	Aaa & AAAm	§53601(l)
Mortgage Pass-Through Securities, Collateralized Mortgage Obligations, and Asset Backed Securities	5 years	20	AA	§53601(o)
Joint Powers Agreement (See Section 17)	--	20	AA	§6509.7 §53601(p)
Local Agency Investment Fund (LAIF)	--	As limited by LAIF	--	§16429.1
Collateralized Time Deposits	5 years	N/A	--	§53649 et seq.

GLOSSARY OF TERMS

ACCRUED INTEREST

Interest that has accumulated but has not yet been paid from the most recent interest payment date or issue date to a certain date.

AGENCY ISSUES

Securities Issued by federal agencies, those chartered by the federal government or government sponsored enterprises, that are considered to be backed by the federal government.

ASSET BACKED SECURITIES

A financial security backed by a loan, lease or receivables against asset other than real estate or mortgaged backed securities.

BASIS POINT

One basis point is equal to 1/100 of one percent. For example, if interest rates increase from 4.25% to 4.50%, the difference is referred to as a 25-basis-point increase.

BOOK VALUE

The value of a held security as carried in the records of an investor. May differ from current market value of the security.

BROKER/DEALER

Any person engaged in the business of effecting transactions in securities in this state for the account of others or for her/his own account. Broker/dealer also includes a person engaged in the regular business of issuing or guaranteeing options with regard to securities not of her/his own issue.

CERTIFICATE OF DEPOSIT

An instrument representing a receipt from a bank for a deposit at a specified rate of interest for specified period of time.

COLLATERALIZATION

Process by which a borrower pledges securities, property or other deposits for the purpose securing the repayment of a loan and/or security.

COMMERCIAL PAPER

Short-term, unsecured promissory notes issued in either registered or bearer form and usually backed by a line of credit with a bank. Maturities do not exceed 270 days and generally average 30-45 days.

COUPON RATE

The annual rate of interest payable on a security expressed as a percentage of the principal amount.

CREDIT RISK

The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

CURRENT YIELD

The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

CUSIPS

CUSIP is an acronym for Committee on Uniform Security Identification Procedures. CUSIP numbers are identification numbers assigned each maturity of a security issue and usually printed on the face of each individual security in the issue. The CUSIP numbers are intended to facilitate identification and clearance of securities.

DISCOUNT

The amount by which the par value of a security exceeds the price paid for the security.

EARNINGS APPORTIONMENT

The quarterly interest distribution to the Pooled Investment Fund Participants where the actual investment costs incurred by the Treasurer are deducted from the interest earnings of the Pooled Investment Fund.

FAIR VALUE

The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

FEDERAL FUNDS

Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend Fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

FEDERAL FUNDS RATE

Interest rate at which banks lend federal funds to each other.

FLOATING RATE NOTE

A debt security whose interest rate is reset periodically (monthly, quarterly, annually) and is based on a market index (e.g. Treasury bills, SOFR, etc.).

GOVERNMENT OBLIGATIONS

Securities issued by the U.S. Treasury and Federal Agencies. U.S. Treasuries are direct obligations of the Federal Government. Agencies are not direct obligations, but involve Federal sponsorship or guarantees.

INTEREST

The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

LOCAL AGENCY INVESTMENT FUND (LAIF)

The State of California investment pool in which money of local agencies is pooled as a method for managing and investing local funds.

LOCAL AGENCY OBLIGATION

An indebtedness issued by a local agency, department, board or authority within the State of California.

MARKET VALUE

The price at which a security is trading and could presumably be purchased or sold.

MATURITY

The date upon which the principal of a security becomes due and payable to the holder.

MEDIUM TERM NOTE

Notes and bonds that are debt obligations of corporations. This is a California Code designation that is not equivalent to financial market usage.

MONEY MARKET MUTUAL FUND

A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty.

NATIONAL RECOGNIZED STATISTICAL RATING ORGANIZATION

A category of credit rating agencies, called nationally recognized statistical rating organizations (NRSROs) was created by the Securities and Exchange Commission (SEC) in the mid-1970s when it was decided to use their credit ratings to assess the riskiness of securities for regulatory purposes. The SEC maintains a list of NRSROs at the following website:

<https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros>

PAR

The stated maturity value, or face value, of a security.

PAR VALUE

The stated or face value of a security expressed as a specific dollar amount marked on the face of the security; the amount of money due at maturity. Par value should not be confused with market value.

PREMIUM

The amount by which the price paid for a security exceeds the security's par value.

REPURCHASE AGREEMENT OR REPO

An agreement consisting of two simultaneous transactions whereby the investor purchases securities from a bank or dealer and the bank or dealer agrees to repurchase the securities at the same price on a certain future date. The interest rate on a Repo is that which the dealer pays the investor for the use of his funds. Reverse repurchase agreements are the mirror image of the Repos when the bank or dealer purchases securities from the investor under an agreement to sell them back to the investor.

SECURITIES LENDING

A transaction wherein the Treasurer's Pooled Investment Fund transfers its securities to broker/dealers and other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

SETTLEMENT DATE

The date on which the purchase or sale of securities is executed. For example, in a purchase transaction, the day securities are physically delivered or wired to the buyer in exchange for cash is the settlement date.

TRADE DATE

The date and time corresponding to an investor's commitment to buy or sell a security.

VOLUNTARY PARTICIPANT

Local agencies that are not required to deposit their funds with the County Treasurer.

WEIGHTED AVERAGE MATURITY

The remaining average maturity of all securities held in a portfolio.

**QUARTERLY REPORT AND CERTIFICATION
OF THE COUNTY TREASURER
For Quarter Ending June 30, 2024**

Government Code requires the County Treasurer to render a Quarterly Report to the County Administrator, the Board of Supervisors, the County Auditor, the Treasury Oversight Committee, and the participants of the Treasury Pool.

The Quarterly Report shall state compliance of the portfolio to the County Investment Policy and denote the ability of the pool to meet expenditures for the next six months or provide an explanation as to why sufficient money shall or may not be available.

COMPLIANCE CERTIFICATION

I certify that the investments of the Sonoma County Investment Pool are in compliance with the County Investment Policy.

I further certify that the pool has sufficient cash flow available to meet anticipated expenditure requirements for the next six months.

Erick Roeser
Treasurer
County of Sonoma

Section 1: Sonoma County Pooled Investment Fund Summary Statistics

Investment Pool	As of Jun 30, 2024	As of Mar 31, 2024
Book Value	\$3,771,403,848	\$3,738,063,629
Market Value	\$3,718,700,985	\$3,674,927,027
Market Value/Book Value	98.60%	98.31%
Weighted Avg Maturity	664 Days	643 Days
Quarterly Return (gross)	3.53%	3.34%
Apportionment Rate (net)	3.44%	3.27%
Interest Apportioned	\$33,530,475	\$30,455,797
Other Funds		
Tobacco Endowment	\$11,045,675	\$11,045,675
Water Agency - Book	\$33,265,125	\$32,659,117
Water Agency - Market	\$33,227,770	\$32,599,331
Water Agency - Mkt/Book	99.89%	99.82%
Water Agency - WAM	2561 Days	2557 Days
Total All Funds - Book	\$3,815,714,647	\$3,781,768,421

Figure 1: Key Metrics

The Sonoma County Investment Pool returned 3.53% (annualized) before expenses, which is an increase of 19bps from the prior quarter. The Pool increased by approximately \$33 million, as measured by book value, primarily due to receipt of property taxes. The ratio of the market to book rose during the quarter, as investment values increased with falling interest rates. The weighted maturity of investments increased due to the purchase of new investments that were focused on longer term securities. The amount of interest apportioned to participants continues to rise, due to higher yields and a larger average asset base during the quarter.

Other funds overseen by the Sonoma County Treasurer's Office increased slightly, as measured by book value, reflecting retained interest earnings by the agency holding the investment.

Section 2: Certification of Pool’s Ability to Meet Expenditures over the Next Six Months

It is expected that approximately \$2.0 billion in expenditures will need funding in the next six months. The Sonoma County Investment has a total of \$660 million maturing during the next six months. These maturities, along with expected receipts from taxes and other sources of about \$1.74 billion, are sufficient to meet anticipated expenditures over the next six months. The month-by-month expected Expenditures/Receipts/Maturities along with the running projected free cash balance are shown in Figure 2:

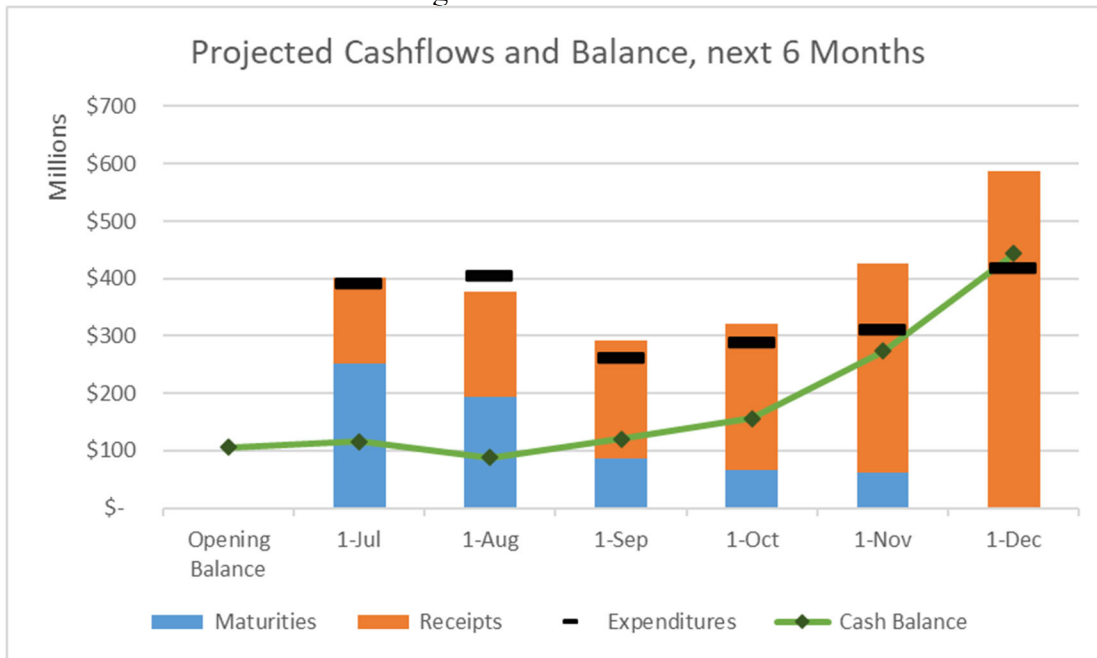


Figure 2: Projected Cashflows and Cash Balances.

The Pool’s maturity profile, and cumulative maturities are shown below in Figure 3:

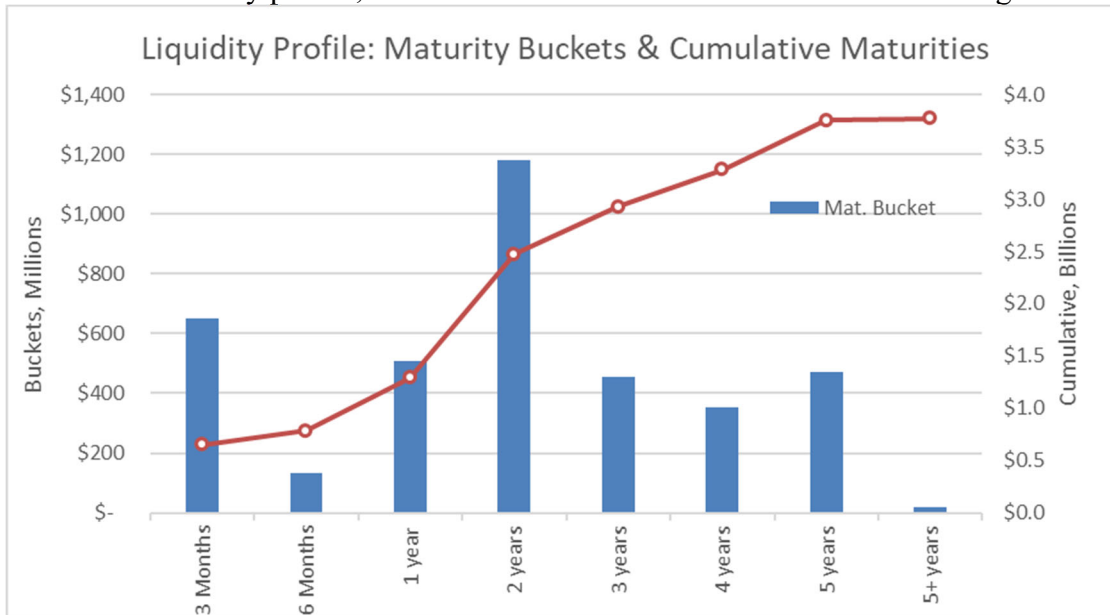


Figure 3: Liquidity & Maturity Profile

Section 3: Investment Pool Characteristics

The current Book Yield on the investments held by the Pool are shown in Figure 4. This information is also shown graphically in Section 6, Figure 8. The largest holdings of the Pool are US Agency and US Treasury bonds, making up approximately 37% of the Pool.

Investment Type	Current Book Value	Market Value	% Pool	Limit	WAM (yr)	Yield
US Treasury Notes	\$108,152,742	\$107,759,500	2.9%	--	0.98	4.99%
US Agency Bonds	\$1,300,786,543	\$1,272,155,067	34.5%	--	2.78	3.62%
Supranational Bonds	\$285,971,606	\$278,671,280	7.6%	30%	1.17	1.86%
Corporate Bonds	\$999,611,896	\$994,000,695	26.5%	30%	1.97	4.74%
Certificates of Deposit	\$421,000,475	\$420,989,690	11.2%	30%	0.42	5.74%
Commercial Paper	\$170,507,187	\$170,458,330	4.5%	40%	0.16	5.62%
Municipal Bonds	\$345,415,958	\$334,708,984	9.2%	--	1.19	1.85%
Mutual Funds	\$106,305,046	\$106,305,046	2.8%	20%	0.00	5.43%
CASH	\$16,461,483	\$16,461,483	0.4%	--	0.00	0.00%
SCEIP Notes	\$17,190,911	\$17,190,911	0.5%	--	12.47	2.81%
Pool Average	\$3,771,403,848	\$3,718,700,985			1.82	4.02%

Figure 4: Book & Market Value, Weighted Average Maturity (WAM) in years and Yield.

The concentration of the largest holdings is shown in Figure 5. Note that the 4 largest issuers are the various Federally chartered agencies. Securities issued by the US Treasury are the 8th largest holding.

Top 10 Issuers	% Portfolio	Issuers 11 20	% Portfolio
FEDERAL HOME LOAN BANK	12.0%	INTER AMERICAN DEV BANK	2.8%
FEDERAL HOME LOAN MTG CORP	11.9%	STANDARD CHARTERED BANK NY	2.8%
FEDERAL FARM CREDIT BANK	6.7%	INTL BANK RECON & DEV	2.3%
FEDERAL NATIONAL MTG ASSN	5.6%	PROTECTIVE LIFE	2.2%
BANCO SANTANDER NY	4.5%	LLOYDS BANK CORP NY	1.9%
NATIXIS BANK NY	4.2%	GUARDIAN LIFE	1.8%
METLIFE INC	3.2%	PRINCIPAL LIFE	1.8%
U.S. TREASURY	3.0%	EQUITABLE FINANCIAL LIFE	1.4%
CAMP	2.9%	NEW YORK LIFE	1.3%
INTL FINANCE CORP	2.9%	UNIV CALIFORNIA	1.2%

Figure 5: Largest Holdings by Issuer

Section 4: Impact Investments

To the extent possible, within State Code 53601, the Pool will invest in assets that fund activities that improve the Environment, advance Social and Educational goals, and support our local community, provided that such investments are compliant with State Statute and the adopted Investment Policy, as well as meet the three primary goals of the Pool: 1. Safety of Principal, 2. Provide Liquidity to our Participants, and 3. Achieve a reasonable return consistent with a prudent application of these criteria.

Currently, the Pool will consider investments in 1. Climate friendly bonds (aka Green or Sustainable bonds), 2. Bonds that have a stated use that seeks to advance social goals, 3. Bonds that support education, 4. Bonds that are issued by Development Banks, and 5. Bonds issued by local, Sonoma County issuers. Currently, over 15% of the Pool meets these criteria. The full breakdown is presented in Figure 6:

ESG Holdings	Amount	Percent
TOTAL	\$583,260,076	15.5%
Designated Green Bonds	\$88,510,225	3.1%
Designated Social Bonds	\$181,548,340	4.8%
Development Bonds	\$117,089,402	3.1%
Education Bonds	\$166,909,981	4.4%
Locally Focused Bonds	\$37,440,714	1.0%
Local Green	\$28,302,127	0.8%
Local Schools	\$8,238,587	0.2%
TOTAL	\$583,260,076	15.5%

Figure 6: Classification of Impact Investments

Additionally, the Pool does not invest in Fossil Fuel Producers.

Third party measurement of the Environmental, Social & Governance scores of our corporate holdings by MSCI, CSR Hub, and S&P/Robeco show the following averages for our holdings:

MSCI: A average (AAA to CCC)

CSR: 91 out of 100

S&P/Robeco: 85 out of 100

Section 5: Pool Participants

The largest category of participants continues to be School Districts, followed by various Other Government Funds. The County General Fund is approximately 8.7% of the pool:

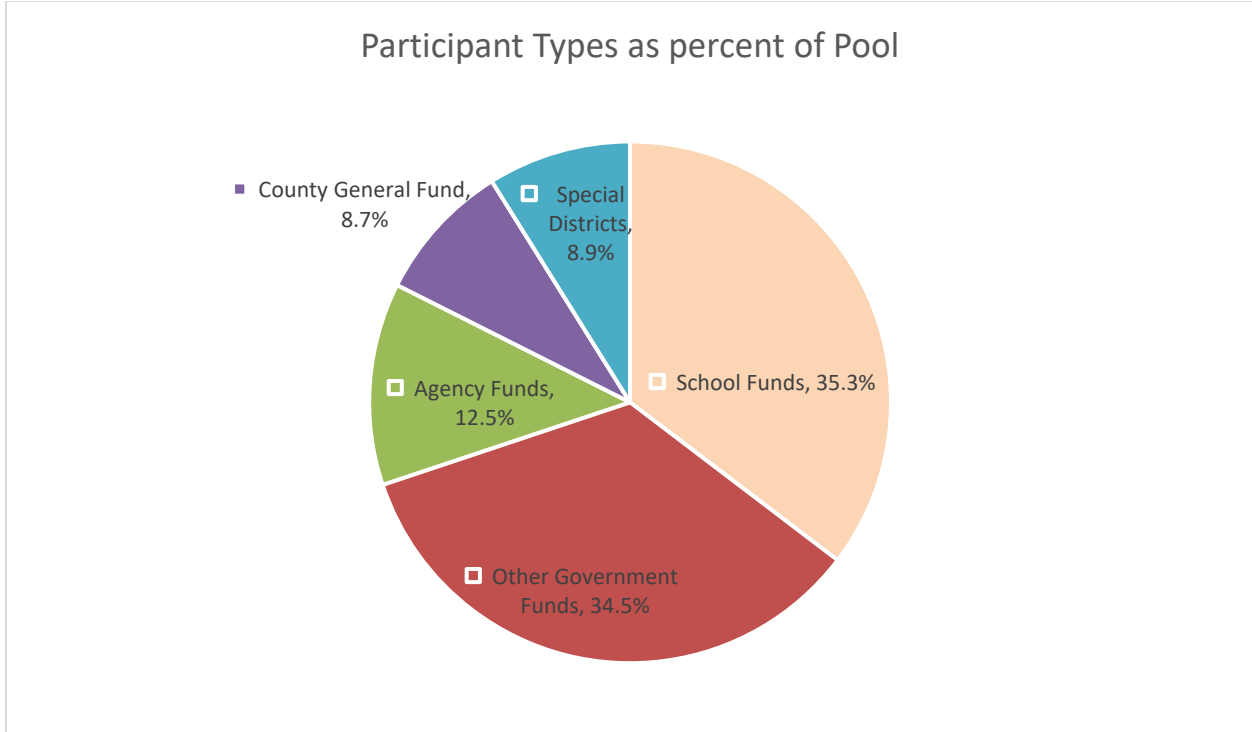


Figure 7: Breakdown of pool participants by type of entity

Section 6: Detailed Charts

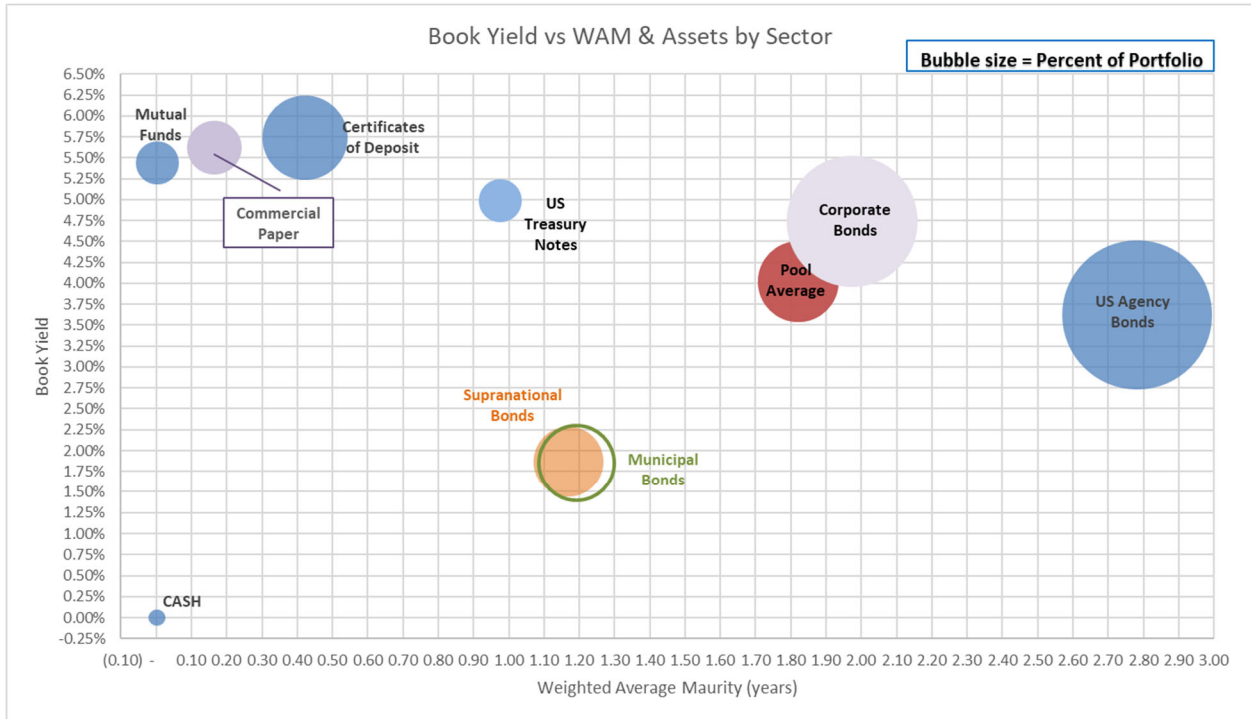


Figure 8: Book yield vs Weighted Average Maturity by Sector (except SCEIP: 12.5yrs, 2.81%)

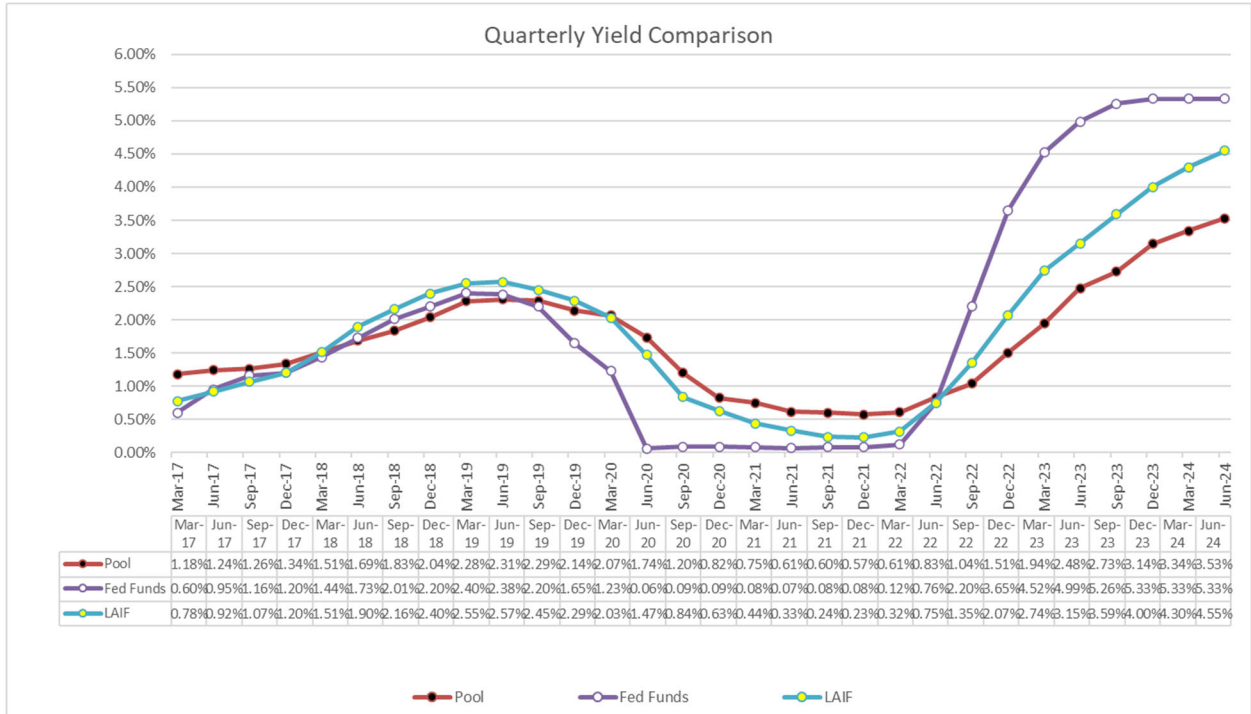


Figure 9: Historical yield

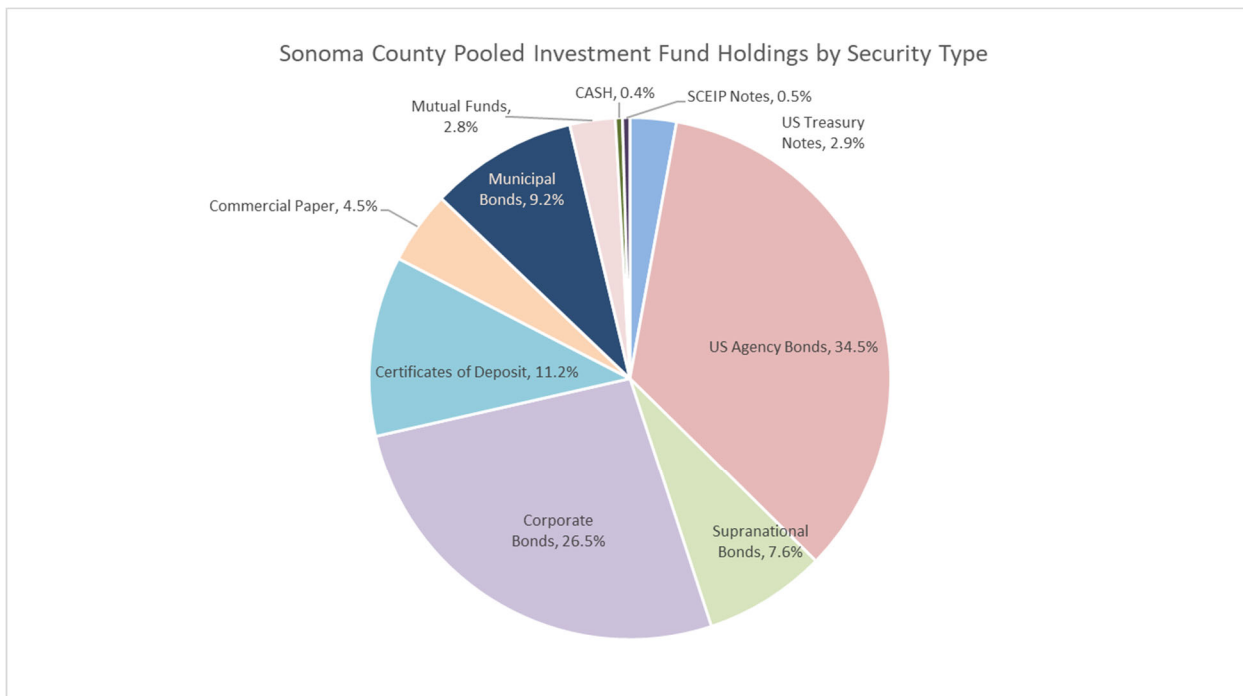


Figure 10: Holdings by Investment Sector

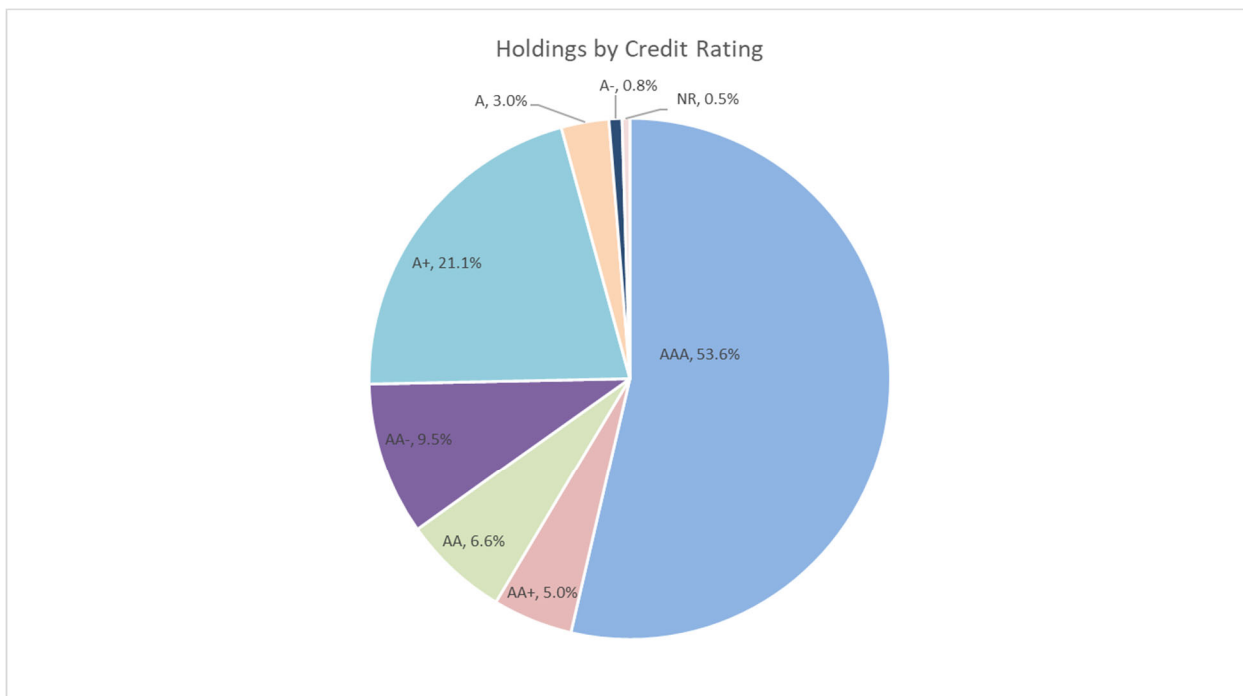


Figure 11: Holdings by Credit Rating

Section 7: Interest Rate Changes

Interest rates increased this quarter as the Inflation and Growth data remained strong. The Fed has indicated that progress towards its 2% inflation target is progressing, but it wants to see clear softening in data before easing interest rates. Longer-term yields rose as the market pushed back the timing of cuts in the Fed’s policy rates. Figure 12 compares where interest rates ended the quarter with the previous quarter and one-year earlier.

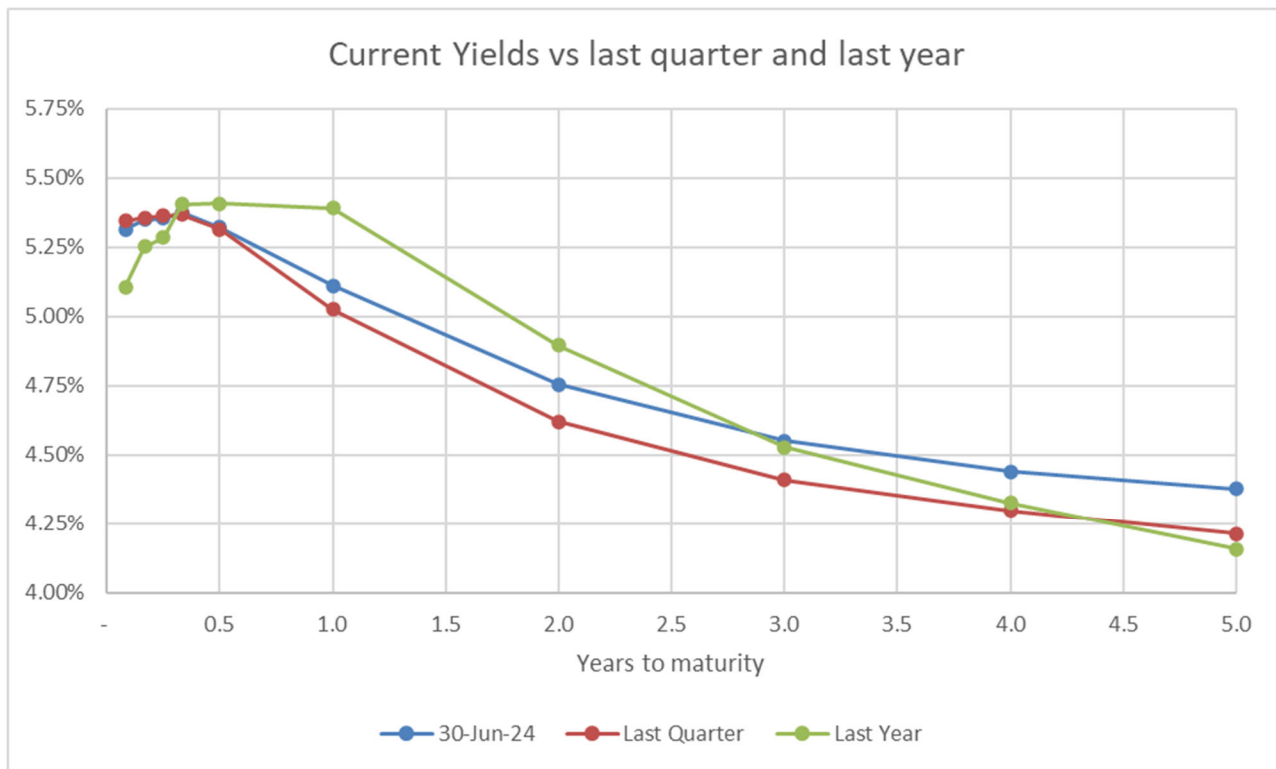


Figure 12: Interest rate history

Section 8: Compliance with State Statutes and Sonoma County Investment Policy

Figure 13 below shows that the Investment Pool complies with the Sonoma County Investment Policy and State Statute. Additionally, the following statements apply:

Prohibited Investments: There are no investments in (1) securities that have a zero or negative yield to maturity or (2) inverse floaters, range notes or mortgage-backed interest only strips

Reverse Repurchase Agreements: The pool has no reverse repurchase agreements.

Investment Type	Maximum Maturity	Maximum % of Pool	Minimum Rating	Code Section	Compliant?
U.S Treasury and Agency Securities	5 years	100	--	§53601(b) §53601(f)	Yes
Obligations Issued or Unconditionally Guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation or Inter-American Development Bank	5 years	30	AA	§53601(q)	Yes
Bonds and Notes issued by the State of California or California local agencies	5 years	100	--	§53601(a) §53601(c) §53601(e)	Yes
Bonds and Notes issued by any other State of the United States, including those issued by said State’s agencies, departments, boards or authorities	5 years	100	--	§53601(d)	Yes
Commercial Paper (See Section 14)	270 days	40	A-1/F-1/P-1	§53601(h) §53635(a)	Yes
Negotiable Certificates of Deposit	5 years	30	--	§53601(i)	Yes
Repurchase Agreements (See Section 15)	1 year	100	--	§53601(j)	Yes
Reverse Repurchase Agreements and Securities Lending Agreements (See Section 15)	92 days	20	--	§53601(j)	Yes
Medium Term Corporate Notes	5 years	30	A	§53601(k)	Yes
Mutual Funds & Money Market Mutual Funds (See Section 16)	--	20	Aaa & AAAm	§53601(l)	Yes
Mortgage Pass-Through Securities, Collateralized Mortgage Obligations, and Asset Backed Securities	5 years	20	AA	§53601(o)	Yes
Joint Powers Agreement (See Section 17)	--	20	AA	§6509.7 §53601(p)	Yes
Local Agency Investment Fund (LAIF)	--	As limited by LAIF	--	§16429.1	Yes
Collateralized Time Deposits	5 years	N/A	--	§53649 et seq.	Yes

Figure 13: Compliance with State Statute and Investment Policy.

Appendix A:

A detailed listing of all investments in the Pooled Investment Fund.

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory

Jun 30, 2024



Description	Coupon Rate	Maturity Date	Purchase Date	Book Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
TOTAL		(WAM)	(% Pool)	4.02%	3,800,587,577	\$ 3,771,403,848	\$ 3,718,700,985		
CASH IN BANK					20,201,484	\$ 20,201,484	\$ 20,201,484	AAA	Aaa
BANK ITEMS IN TRANSIT					(3,835,967)	\$ (3,835,967)	\$ (3,835,967)	AAA	Aaa
CASH IN VAULT					95,966	\$ 95,966	\$ 95,966	AAA	Aaa
Sub Total Cash Items		1	0.44%	0.00%	16,461,483	\$ 16,461,483	\$ 16,461,483		
Local Agency Investment Fund					-	\$ -	\$ -	AAA	Aaa
Sub Total LAIF		1	0.00%	0.00%	-	\$ -	\$ -		
CAMP				5.426	103,296,366	\$ 103,296,366	\$ 103,296,366	AAA	Aaa
Cal Trust MMG				5.395	3,007,007	\$ 3,007,007	\$ 3,007,007	AAA	Aaa
Dreyfus Treasury Securities				4.392	1,673	\$ 1,673	\$ 1,673	NR	Aaa
Sub Total Mutual Funds		1	2.82%	5.43%	106,305,046	\$ 106,305,046	\$ 106,305,046		
BANCO SANTANDER NY	5.790%	7/2/2024	6/2/2023	5.790	15,000,000	\$ 15,000,000	\$ 15,002,610	A+	A2
BANCO SANTANDER NY	6.080%	7/10/2024	7/6/2023	6.080	25,000,000	\$ 25,000,000	\$ 25,013,050	A+	A2
BANCO SANTANDER NY	5.270%	2/5/2025	1/10/2024	5.270	15,000,000	\$ 15,000,000	\$ 14,956,200	A+	A2
BANCO SANTANDER NY	5.100%	3/3/2025	1/30/2024	5.100	12,000,000	\$ 12,000,000	\$ 11,948,880	A+	A2
BANCO SANTANDER NY	5.420%	5/2/2025	4/3/2024	5.420	25,000,000	\$ 25,000,000	\$ 24,984,250	A+	A2
BANCO SANTANDER NY	5.520%	7/3/2025	6/3/2024	5.520	25,000,000	\$ 25,000,000	\$ 25,021,750	A+	A2
BANCO SANTANDER NY	5.450%	7/8/2025	6/5/2024	5.450	25,000,000	\$ 25,000,000	\$ 25,005,000	A+	A2
BEYERISHCE LANDESBANK NY	5.940%	11/5/2024	10/30/2023	5.940	25,000,000	\$ 25,000,000	\$ 25,015,750	NR	Aa2
CANADIAN IMPERIAL BANK	6.000%	7/3/2024	7/3/2023	6.000	25,000,000	\$ 25,000,000	\$ 25,001,250	A+	Aa2
LLOYDS BANK CORP NY	6.040%	8/5/2024	9/22/2023	6.040	20,000,000	\$ 20,000,000	\$ 20,008,000	A	A1
LLOYDS BANK CORP NY	6.030%	9/6/2024	9/27/2023	6.020	27,000,000	\$ 27,000,475	\$ 27,020,520	A	A1
LLOYDS BANK CORP NY	5.400%	5/9/2025	4/9/2024	5.400	21,000,000	\$ 21,000,000	\$ 20,991,180	A	A1
NATIXIS BANK NY	6.000%	8/27/2024	8/29/2023	6.000	20,000,000	\$ 20,000,000	\$ 20,010,000	A	A1
NATIXIS BANK NY	5.560%	10/7/2024	12/7/2023	5.560	22,000,000	\$ 22,000,000	\$ 21,997,140	A	A1
STANDARD CHARTERED BANK NY	6.040%	7/26/2024	7/28/2023	6.040	23,000,000	\$ 23,000,000	\$ 23,007,590	A+	A1
STANDARD CHARTERED BANK NY	6.030%	8/7/2024	8/2/2023	6.030	18,000,000	\$ 18,000,000	\$ 18,007,920	A+	A1
STANDARD CHARTERED BANK NY	6.010%	8/19/2024	8/16/2023	6.010	22,000,000	\$ 22,000,000	\$ 22,011,880	A+	A1
STANDARD CHARTERED BANK NY	6.000%	7/12/2024	9/14/2023	6.000	15,000,000	\$ 15,000,000	\$ 15,002,550	A+	A1
STANDARD CHARTERED BANK NY	5.380%	5/6/2025	4/9/2024	5.380	21,000,000	\$ 21,000,000	\$ 20,986,770	A+	A1
TORONTO DOMINION	5.380%	7/7/2025	6/27/2024	5.380	20,000,000	\$ 20,000,000	\$ 19,997,400	AA-	Aa1
Sub Total Certificates of Deposit		154	11.16%	5.74%	421,000,000	\$ 421,000,475	\$ 420,989,690		
BANCO SANTANDER NY	5.410%	8/12/2024	12/1/2023	5.758	21,000,000	\$ 20,867,455	\$ 20,867,490	A+	A2
MUFG BANK NY	5.240%	7/11/2024	1/11/2024	5.383	23,000,000	\$ 22,966,522	\$ 22,965,960	A	A1
MUFG BANK NY	5.255%	1/6/2025	6/24/2024	5.493	20,000,000	\$ 19,448,225	\$ 19,432,000	A	A1
NATIXIS BANK NY	5.630%	7/19/2024	10/27/2023	5.933	25,000,000	\$ 24,929,625	\$ 24,933,250	A	A1
NATIXIS BANK NY	5.590%	7/9/2024	11/6/2023	5.864	25,000,000	\$ 24,968,944	\$ 24,970,250	A	A1
NATIXIS BANK NY	5.420%	8/8/2024	12/6/2023	5.695	22,000,000	\$ 21,874,136	\$ 21,874,380	A	A1
NATIXIS BANK NY	5.160%	10/2/2024	2/6/2024	5.394	20,000,000	\$ 19,733,400	\$ 19,719,000	A	A1
NATIXIS BANK NY	5.020%	11/4/2024	2/8/2024	5.260	16,000,000	\$ 15,718,880	\$ 15,696,000	A	A1
Sub Total Commercial Paper		60	4.52%	5.62%	172,000,000	\$ 170,507,187	\$ 170,458,330		
FEDERAL FARM CREDIT BANK	0.690%	7/22/2025	7/27/2020	0.690	20,000,000	\$ 19,997,665	\$ 19,031,800	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.520%	10/21/2025	11/5/2020	0.554	15,000,000	\$ 14,991,118	\$ 14,153,850	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.470%	1/27/2025	11/18/2020	0.487	4,000,000	\$ 3,999,317	\$ 3,888,240	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.530%	10/22/2025	11/19/2020	0.570	16,640,000	\$ 16,628,065	\$ 15,701,670	AA+	Aaa
FEDERAL FARM CREDIT BANK	0.600%	11/24/2025	12/1/2020	0.616	9,745,000	\$ 9,741,446	\$ 9,167,122	AA+	Aaa
FEDERAL FARM CREDIT BANK	1.050%	3/25/2026	4/8/2021	1.036	10,000,000	\$ 10,000,000	\$ 9,376,900	AA+	Aaa
FEDERAL FARM CREDIT BANK	5.200%	1/20/2026	1/20/2023	5.129	15,768,000	\$ 15,768,000	\$ 15,752,547	AA+	Aaa
FEDERAL FARM CREDIT BANK	5.230%	4/12/2027	4/12/2023	5.158	18,750,000	\$ 18,750,000	\$ 18,733,500	AA+	Aaa
FEDERAL FARM CREDIT BANK	5.180%	10/13/2026	4/13/2023	5.109	10,000,000	\$ 10,000,000	\$ 9,963,300	AA+	Aaa
FEDERAL FARM CREDIT BANK	5.580%	12/7/2026	12/15/2023	5.558	10,000,000	\$ 9,987,743	\$ 9,993,700	AA+	Aaa
FEDERAL FARM CREDIT BANK	5.500%	6/21/2028	1/12/2024	5.459	15,000,000	\$ 14,981,220	\$ 14,954,100	AA+	Aaa
FEDERAL FARM CREDIT BANK	5.260%	11/13/2025	2/13/2024	5.226	2,500,000	\$ 2,498,926	\$ 2,494,425	AA+	Aaa
FEDERAL FARM CREDIT BANK	5.480%	2/14/2029	2/14/2024	5.457	22,350,000	\$ 22,302,507	\$ 22,295,243	AA+	Aaa
FEDERAL FARM CREDIT BANK	5.520%	11/22/2027	2/22/2024	5.490	10,000,000	\$ 9,986,886	\$ 9,994,000	AA+	Aaa
FEDERAL FARM CREDIT BANK	5.620%	3/20/2028	3/21/2024	5.579	23,075,000	\$ 23,050,689	\$ 23,047,541	AA+	Aaa
FEDERAL FARM CREDIT BANK	5.370%	4/2/2029	4/2/2024	5.296	10,000,000	\$ 10,000,000	\$ 9,971,100	AA+	Aaa
FEDERAL FARM CREDIT BANK	5.510%	5/14/2029	5/28/2024	5.464	10,039,000	\$ 10,048,705	\$ 10,018,219	AA+	Aaa
FEDERAL FARM CREDIT BANK	5.510%	5/14/2029	5/23/2024	5.469	4,143,000	\$ 4,143,165	\$ 4,134,424	AA+	Aaa
FEDERAL FARM CREDIT BANK	5.320%	5/20/2027	6/3/2024	5.326	10,052,000	\$ 10,050,981	\$ 10,035,515	AA+	Aaa
FEDERAL FARM CREDIT BANK	5.420%	4/16/2029	6/26/2024	5.381	2,266,000	\$ 2,286,318	\$ 2,260,834	AA+	Aaa
FEDERAL HOME LOAN BANK	0.540%	10/29/2025	11/9/2020	0.572	11,725,000	\$ 11,718,425	\$ 11,052,923	AA+	Aaa
FEDERAL HOME LOAN BANK	0.600%	12/15/2025	12/15/2020	0.592	15,000,000	\$ 15,000,000	\$ 14,075,400	AA+	Aaa
FEDERAL HOME LOAN BANK	0.570%	12/16/2025	12/16/2020	0.570	4,840,000	\$ 4,839,435	\$ 4,539,049	AA+	Aaa
FEDERAL HOME LOAN BANK	0.625%	12/18/2025	12/18/2020	0.639	18,900,000	\$ 18,893,913	\$ 17,735,004	AA+	Aaa
FEDERAL HOME LOAN BANK	0.400%	7/15/2025	1/15/2021	0.395	10,000,000	\$ 10,000,000	\$ 9,518,000	AA+	Aaa
FEDERAL HOME LOAN BANK	0.625%	1/22/2026	1/22/2021	0.616	10,000,000	\$ 10,000,000	\$ 9,342,500	AA+	Aaa
FEDERAL HOME LOAN BANK	1.000%	3/23/2026	3/23/2021	0.986	8,116,875	\$ 8,116,875	\$ 7,593,418	AA+	Aaa
FEDERAL HOME LOAN BANK	0.500%	9/10/2025	4/8/2021	0.784	3,180,000	\$ 3,169,031	\$ 3,013,972	AA+	Aaa
FEDERAL HOME LOAN BANK	0.750%	2/24/2026	4/8/2021	0.933	2,500,000	\$ 2,492,140	\$ 2,333,525	AA+	Aaa
FEDERAL HOME LOAN BANK	0.860%	10/14/2025	4/13/2021	0.848	15,000,000	\$ 15,000,000	\$ 14,226,450	AA+	Aaa
FEDERAL HOME LOAN BANK	1.250%	4/13/2026	4/13/2021	1.149	10,000,000	\$ 10,000,000	\$ 9,473,600	AA+	Aaa

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory

Jun 30, 2024



Description	Coupon Rate	Maturity Date	Purchase Date	Book Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
TOTAL		(WAM)	(% Pool)	4.02%	3,800,587,577	\$ 3,771,403,848	\$ 3,718,700,985		
FEDERAL HOME LOAN BANK	0.710%	4/15/2025	4/15/2021	0.718	3,315,000	\$ 3,314,542	\$ 3,199,572	AA+	Aaa
FEDERAL HOME LOAN BANK	1.150%	4/29/2026	4/29/2021	1.134	20,000,000	\$ 20,000,000	\$ 18,711,400	AA+	Aaa
FEDERAL HOME LOAN BANK	1.125%	5/20/2026	5/21/2021	1.013	4,950,000	\$ 4,949,626	\$ 4,620,677	AA+	Aaa
FEDERAL HOME LOAN BANK	1.030%	5/26/2026	5/26/2021	1.016	10,000,000	\$ 10,000,000	\$ 9,293,600	AA+	Aaa
FEDERAL HOME LOAN BANK	1.750%	5/27/2026	5/27/2021	1.098	10,000,000	\$ 10,000,000	\$ 9,440,500	AA+	Aaa
FEDERAL HOME LOAN BANK	1.750%	9/12/2025	12/14/2021	1.174	8,845,000	\$ 8,902,828	\$ 8,529,941	AA+	Aaa
FEDERAL HOME LOAN BANK	2.875%	3/10/2027	3/10/2022	2.959	5,265,000	\$ 5,265,000	\$ 5,098,363	AA+	Aaa
FEDERAL HOME LOAN BANK	5.250%	4/17/2026	4/17/2023	5.178	11,345,000	\$ 11,345,000	\$ 11,350,219	AA+	Aaa
FEDERAL HOME LOAN BANK	5.500%	4/24/2028	4/24/2023	5.425	12,300,000	\$ 12,300,000	\$ 12,294,711	AA+	Aaa
FEDERAL HOME LOAN BANK	5.300%	10/27/2025	4/27/2023	5.227	10,000,000	\$ 10,000,000	\$ 9,988,100	AA+	Aaa
FEDERAL HOME LOAN BANK	5.400%	4/13/2028	4/13/2023	5.337	9,825,000	\$ 9,821,283	\$ 9,786,191	AA+	Aaa
FEDERAL HOME LOAN BANK	5.500%	4/24/2028	4/24/2023	5.432	10,855,000	\$ 10,852,516	\$ 10,850,332	AA+	Aaa
FEDERAL HOME LOAN BANK	5.500%	4/24/2028	4/24/2023	5.425	8,065,000	\$ 8,065,000	\$ 8,044,434	AA+	Aaa
FEDERAL HOME LOAN BANK	5.350%	10/28/2027	4/28/2023	4.641	7,500,000	\$ 7,498,615	\$ 7,441,650	AA+	Aaa
FEDERAL HOME LOAN BANK	5.650%	4/24/2028	4/28/2023	5.573	10,000,000	\$ 10,000,000	\$ 10,003,300	AA+	Aaa
FEDERAL HOME LOAN BANK	5.650%	4/24/2028	5/5/2023	5.575	3,270,000	\$ 3,269,749	\$ 3,271,079	AA+	Aaa
FEDERAL HOME LOAN BANK	6.000%	12/15/2028	12/15/2023	5.918	1,210,000	\$ 1,210,000	\$ 1,210,073	AA+	Aaa
FEDERAL HOME LOAN BANK	1.750%	2/28/2025	12/13/2023	5.082	3,390,000	\$ 3,317,230	\$ 3,310,335	AA+	Aaa
FEDERAL HOME LOAN BANK	2.150%	3/14/2025	12/13/2023	5.081	3,220,000	\$ 3,154,972	\$ 3,150,480	AA+	Aaa
FEDERAL HOME LOAN BANK	0.700%	6/16/2025	12/19/2023	4.937	2,875,000	\$ 2,762,052	\$ 2,754,365	AA+	Aaa
FEDERAL HOME LOAN BANK	5.800%	12/12/2028	12/14/2023	5.720	3,045,000	\$ 3,045,000	\$ 3,040,341	AA+	Aaa
FEDERAL HOME LOAN BANK	5.600%	1/16/2029	1/18/2024	5.523	13,040,000	\$ 13,044,057	\$ 13,017,441	AA+	Aaa
FEDERAL HOME LOAN BANK	5.500%	1/23/2029	2/12/2024	5.442	20,165,000	\$ 20,208,662	\$ 20,162,782	AA+	Aaa
FEDERAL HOME LOAN BANK	5.500%	1/22/2027	3/4/2024	5.441	10,000,000	\$ 10,059,730	\$ 9,978,100	AA+	Aaa
FEDERAL HOME LOAN BANK	5.750%	3/21/2029	3/21/2024	5.671	10,000,000	\$ 10,000,000	\$ 9,984,400	AA+	Aaa
FEDERAL HOME LOAN BANK	5.550%	3/26/2029	3/26/2024	5.490	17,445,000	\$ 17,433,433	\$ 17,395,805	AA+	Aaa
FEDERAL HOME LOAN BANK	5.750%	3/21/2029	3/21/2024	5.694	1,630,000	\$ 1,628,461	\$ 1,627,457	AA+	Aaa
FEDERAL HOME LOAN BANK	6.000%	3/21/2029	3/28/2024	5.918	10,000,000	\$ 10,000,000	\$ 9,968,800	AA+	Aaa
FEDERAL HOME LOAN BANK	5.625%	4/4/2029	4/4/2024	5.548	10,000,000	\$ 10,000,000	\$ 10,000,900	AA+	Aaa
FEDERAL HOME LOAN BANK	5.500%	10/4/2027	4/4/2024	5.425	10,000,000	\$ 10,000,000	\$ 9,937,600	AA+	Aaa
FEDERAL HOME LOAN BANK	5.600%	4/11/2029	4/11/2024	5.523	10,000,000	\$ 10,000,000	\$ 9,978,700	AA+	Aaa
FEDERAL HOME LOAN BANK	5.310%	4/10/2028	4/10/2024	5.269	14,695,000	\$ 14,679,051	\$ 14,655,911	AA+	Aaa
FEDERAL HOME LOAN BANK	6.025%	4/17/2029	4/30/2024	5.943	10,000,000	\$ 10,000,000	\$ 9,996,600	AA+	Aaa
FEDERAL HOME LOAN BANK	6.000%	6/11/2029	6/25/2024	5.919	10,000,000	\$ 10,000,000	\$ 10,000,000	AA+	Aaa
FEDERAL HOME LOAN BANK	5.700%	6/11/2029	6/14/2024	5.622	14,460,000	\$ 14,466,869	\$ 14,458,265	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.600%	10/27/2025	10/27/2020	0.592	10,000,000	\$ 10,000,000	\$ 9,439,700	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.610%	10/29/2025	10/29/2020	0.602	13,800,000	\$ 13,800,000	\$ 13,020,714	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.570%	9/24/2025	11/10/2020	0.551	3,000,000	\$ 2,999,848	\$ 2,838,270	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.600%	11/12/2025	11/12/2020	0.592	10,000,000	\$ 10,000,000	\$ 9,421,100	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.600%	11/12/2025	11/24/2020	0.606	10,000,000	\$ 9,997,529	\$ 9,411,800	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.375%	9/16/2024	12/16/2020	0.380	3,100,000	\$ 3,099,931	\$ 3,066,954	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.700%	12/23/2025	12/23/2020	0.690	10,000,000	\$ 10,000,000	\$ 9,388,500	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.360%	9/30/2024	12/30/2020	0.355	4,900,000	\$ 4,900,000	\$ 4,837,182	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.550%	1/5/2026	1/5/2021	0.542	1,845,000	\$ 1,845,000	\$ 1,728,248	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.375%	4/15/2025	1/15/2021	0.370	10,000,000	\$ 10,000,000	\$ 9,611,200	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	0.550%	1/22/2026	1/22/2021	0.546	8,225,000	\$ 8,224,487	\$ 7,688,895	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.150%	7/27/2026	1/27/2023	5.079	5,000,000	\$ 5,000,000	\$ 4,993,300	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.200%	2/24/2026	4/5/2023	-	15,000,000	\$ 15,000,000	\$ 14,995,800	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.350%	4/28/2028	4/28/2023	5.277	10,000,000	\$ 10,000,000	\$ 9,978,000	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.555%	4/17/2028	4/17/2023	5.479	10,000,000	\$ 10,000,000	\$ 9,973,100	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.200%	2/24/2026	4/14/2023	5.138	10,000,000	\$ 9,998,273	\$ 9,997,200	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.300%	4/26/2027	4/26/2023	4.521	10,000,000	\$ 10,000,000	\$ 9,925,000	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.375%	5/1/2025	5/5/2023	5.301	8,308,000	\$ 8,308,000	\$ 8,288,642	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.700%	5/15/2028	5/15/2023	5.622	3,485,000	\$ 3,485,000	\$ 3,475,312	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.500%	5/22/2028	5/22/2023	6.404	2,991,000	\$ 2,991,000	\$ 2,984,210	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	6.000%	6/28/2028	6/30/2023	5.218	10,000,000	\$ 10,000,000	\$ 9,975,700	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	6.000%	11/13/2028	11/13/2023	5.918	10,000,000	\$ 10,000,000	\$ 9,992,600	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	4.000%	2/28/2025	12/13/2023	5.061	25,000,000	\$ 24,820,888	\$ 24,806,000	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.000%	12/28/2028	12/28/2023	5.038	10,000,000	\$ 10,000,000	\$ 9,871,900	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.400%	12/21/2026	12/28/2023	5.331	15,943,000	\$ 15,941,016	\$ 15,923,550	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	6.125%	1/2/2029	1/2/2024	6.041	10,000,000	\$ 10,000,000	\$ 9,756,500	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	4.250%	1/30/2029	1/30/2024	4.333	10,000,000	\$ 9,941,552	\$ 9,859,500	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.600%	2/13/2029	2/13/2024	5.523	10,000,000	\$ 10,000,000	\$ 9,978,100	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.625%	2/22/2027	2/22/2024	5.548	10,000,000	\$ 10,000,000	\$ 9,989,400	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	6.500%	2/28/2029	2/28/2024	6.411	10,000,000	\$ 10,000,000	\$ 9,879,600	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.500%	2/26/2026	3/4/2024	5.432	10,000,000	\$ 10,010,969	\$ 9,994,600	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.550%	2/9/2027	3/1/2024	5.496	10,000,000	\$ 10,028,154	\$ 9,988,100	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.750%	3/6/2029	3/6/2024	5.671	10,000,000	\$ 10,000,000	\$ 9,970,000	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.750%	4/5/2029	4/5/2024	5.671	3,416,000	\$ 3,416,000	\$ 3,412,994	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.600%	4/4/2029	4/4/2024	5.523	8,984,000	\$ 8,984,000	\$ 8,961,360	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.500%	3/20/2029	4/5/2024	5.426	3,353,000	\$ 3,360,435	\$ 3,350,653	AA+	Aaa

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory

Jun 30, 2024



Description	Coupon Rate	Maturity Date	Purchase Date	Book Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
TOTAL		(WAM)	(% Pool)	4.02%	3,800,587,577	\$ 3,771,403,848	\$ 3,718,700,985		
FEDERAL HOME LOAN MTG CORP	5.625%	4/10/2029	4/10/2024	5.548	10,000,000	\$ 10,000,000	\$ 9,982,300	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.700%	4/5/2029	4/8/2024	5.622	10,000,000	\$ 10,000,000	\$ 9,992,700	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.625%	4/9/2029	4/9/2024	5.548	10,000,000	\$ 10,000,000	\$ 10,000,300	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	6.600%	4/25/2029	4/25/2024	6.510	15,000,000	\$ 15,000,000	\$ 14,900,550	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.750%	4/26/2029	4/26/2024	5.674	15,000,000	\$ 14,999,583	\$ 14,922,600	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	6.010%	4/17/2029	4/30/2024	5.931	10,135,000	\$ 10,134,747	\$ 10,132,365	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	6.050%	4/17/2029	4/17/2024	5.967	6,500,000	\$ 6,500,000	\$ 6,500,585	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	7.000%	5/15/2029	5/17/2024	6.904	10,000,000	\$ 10,000,000	\$ 9,974,000	AA+	Aaa
FEDERAL HOME LOAN MTG CORP	5.750%	4/16/2029	6/26/2024	5.676	13,900,000	\$ 14,051,429	\$ 13,903,336	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.550%	8/19/2025	8/19/2020	0.542	25,000,000	\$ 25,000,000	\$ 23,773,750	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.600%	8/28/2025	8/28/2020	0.592	20,000,000	\$ 20,000,000	\$ 19,009,000	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.600%	10/29/2025	11/3/2020	0.590	20,000,000	\$ 20,000,000	\$ 18,875,200	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.580%	10/20/2025	11/4/2020	0.585	13,000,000	\$ 12,997,098	\$ 12,266,800	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.650%	11/18/2025	11/18/2020	0.641	10,000,000	\$ 10,000,000	\$ 9,420,400	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.540%	10/27/2025	11/20/2020	0.561	6,000,000	\$ 5,997,187	\$ 5,659,260	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.560%	11/17/2025	11/24/2020	0.600	10,000,000	\$ 9,993,084	\$ 9,404,800	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.625%	11/25/2025	11/25/2020	0.616	2,000,000	\$ 2,000,000	\$ 1,881,840	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.650%	12/10/2025	12/10/2020	0.643	10,000,000	\$ 9,999,712	\$ 9,395,800	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.625%	12/30/2025	12/30/2020	0.616	10,000,000	\$ 10,000,000	\$ 9,370,100	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.550%	1/28/2026	1/28/2021	0.542	15,000,000	\$ 15,000,000	\$ 14,035,350	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	0.500%	11/7/2025	12/14/2021	1.201	1,500,000	\$ 1,485,854	\$ 1,413,375	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	1.625%	1/7/2025	12/16/2021	0.994	10,835,000	\$ 10,868,912	\$ 10,632,819	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	5.200%	2/17/2026	2/17/2023	4.228	10,000,000	\$ 10,000,000	\$ 9,981,700	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	5.400%	7/21/2027	4/21/2023	5.328	15,000,000	\$ 15,000,000	\$ 14,967,300	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	4.250%	4/2/2027	4/2/2024	4.662	10,000,000	\$ 9,878,878	\$ 9,889,800	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	5.100%	7/10/2028	4/10/2024	5.056	3,455,000	\$ 3,452,450	\$ 3,448,885	AA+	Aaa
FEDERAL NATIONAL MTG ASSN	5.750%	4/23/2029	4/23/2024	5.671	10,000,000	\$ 10,000,000	\$ 9,985,500	AA+	Aaa
PRIVATE EXPORT FUNDING CORP	0.550%	7/30/2024	1/12/2023	4.783	3,250,000	\$ 3,239,279	\$ 3,236,675	NR	Aa1
Sub Total Federal Agency Securities		1016	34.49%	3.62%	1,301,224,875	\$ 1,300,786,543	\$ 1,272,155,067		
U.S. TREASURY	2.875%	6/15/2025	7/31/2023	4.937	25,000,000	\$ 24,519,866	\$ 24,470,500	AA+	Aaa
U.S. TREASURY	2.000%	2/15/2025	12/18/2023	4.963	25,000,000	\$ 24,544,841	\$ 24,489,000	AA+	Aaa
U.S. TREASURY	3.000%	7/15/2025	4/11/2024	5.018	20,000,000	\$ 19,727,588	\$ 19,579,800	AA+	Aaa
U.S. TREASURY	3.125%	8/15/2025	4/11/2024	5.021	20,000,000	\$ 19,673,420	\$ 19,580,400	AA+	Aaa
U.S. TREASURY	3.500%	9/15/2025	4/11/2024	5.014	20,000,000	\$ 19,687,027	\$ 19,639,800	AA+	Aaa
Sub Total US Treasury		356	2.87%	4.99%	110,000,000	\$ 108,152,742	\$ 107,759,500		
INTER AMERICAN DEV BANK	0.340%	10/15/2024	11/12/2020	0.344	10,000,000	\$ 9,999,742	\$ 9,850,200	AAA	Aaa
INTER AMERICAN DEV BANK	0.500%	9/23/2024	2/10/2022	1.500	10,000,000	\$ 9,977,278	\$ 9,888,200	AAA	Aaa
INTER AMERICAN DEV BANK	1.400%	2/10/2025	2/10/2022	1.400	10,000,000	\$ 9,998,862	\$ 9,769,700	AAA	Aaa
INTER AMERICAN DEV BANK	1.750%	3/14/2025	4/8/2022	2.724	4,300,000	\$ 4,270,813	\$ 4,193,962	AAA	Aaa
INTER AMERICAN DEV BANK	0.625%	7/15/2025	4/11/2022	2.751	18,337,000	\$ 17,945,397	\$ 17,502,300	AAA	Aaa
INTER AMERICAN DEV BANK	0.625%	7/15/2025	4/19/2022	2.722	1,000,000	\$ 978,925	\$ 954,480	AAA	Aaa
INTER AMERICAN DEV BANK	3.250%	7/1/2024	7/1/2022	3.211	25,000,000	\$ 25,000,000	\$ 25,000,000	AAA	Aaa
INTER AMERICAN DEV BANK	3.250%	7/1/2024	8/29/2022	3.395	11,412,000	\$ 11,412,000	\$ 11,412,000	AAA	Aaa
INTER AMERICAN DEV BANK	0.625%	7/15/2025	2/28/2024	4.950	11,200,000	\$ 10,720,286	\$ 10,690,176	AAA	Aaa
INTL BANK RECON & DEV	1.500%	8/28/2024	6/17/2021	0.373	20,000,000	\$ 20,035,289	\$ 19,873,800	AAA	Aaa
INTL BANK RECON & DEV	0.650%	2/24/2026	6/23/2021	0.890	10,000,000	\$ 9,959,432	\$ 9,317,200	AAA	Aaa
INTL BANK RECON & DEV	1.230%	11/17/2026	11/17/2021	1.260	10,000,000	\$ 9,989,062	\$ 9,068,530	AAA	Aaa
INTL BANK RECON & DEV	2.250%	11/6/2026	12/10/2021	1.632	15,000,000	\$ 14,992,823	\$ 14,146,350	AAA	Aaa
INTL BANK RECON & DEV	4.875%	1/12/2029	2/21/2024	4.951	2,780,000	\$ 2,778,590	\$ 2,819,976	AAA	Aaa
INTL BANK RECON & DEV	5.750%	9/29/2028	2/27/2024	5.670	10,000,000	\$ 10,000,000	\$ 10,012,400	AAA	Aaa
INTL BANK RECON & DEV	0.375%	7/28/2025	2/29/2024	4.947	8,643,000	\$ 8,234,487	\$ 8,219,061	AAA	Aaa
INTL BANK RECON & DEV	5.500%	3/5/2029	3/26/2024	5.426	7,600,000	\$ 7,623,664	\$ 7,614,668	AAA	Aaa
INTL FINANCE CORP	0.750%	7/15/2025	7/17/2020	0.638	20,000,000	\$ 20,000,000	\$ 19,296,600	AAA	Aaa
INTL FINANCE CORP	0.500%	10/15/2025	10/19/2020	0.266	20,000,000	\$ 19,994,833	\$ 19,059,600	AAA	Aaa
INTL FINANCE CORP	0.500%	10/15/2025	10/30/2020	0.262	12,000,000	\$ 11,997,661	\$ 11,421,120	AAA	Aaa
INTL FINANCE CORP	0.500%	11/15/2025	11/30/2020	0.247	10,000,000	\$ 10,000,000	\$ 9,576,500	AAA	Aaa
INTL FINANCE CORP	0.500%	11/15/2025	12/11/2020	0.265	1,250,000	\$ 1,249,652	\$ 1,197,063	AAA	Aaa
INTL FINANCE CORP	0.626%	3/15/2026	4/1/2021	0.544	1,990,000	\$ 1,988,288	\$ 1,873,704	AAA	Aaa
INTL FINANCE CORP	0.750%	5/15/2026	5/28/2021	0.498	10,000,000	\$ 9,999,057	\$ 9,425,500	AAA	Aaa
INTL FINANCE CORP	0.470%	9/3/2024	9/3/2021	0.475	20,000,000	\$ 19,999,594	\$ 19,825,800	AAA	Aaa
INTL FINANCE CORP	0.376%	7/16/2025	5/13/2022	2.852	7,000,000	\$ 6,825,873	\$ 6,662,390	AAA	Aaa
Sub Total Supranational Securities		427	7.58%	1.86%	287,512,000	\$ 285,971,606	\$ 278,671,280		
APPLE	1.800%	9/11/2024	4/8/2020	1.258	3,286,000	\$ 3,289,246	\$ 3,262,538	AA+	Aaa
BANK OF NEW YORK	2.100%	10/24/2024	4/19/2022	2.673	5,000,000	\$ 4,990,804	\$ 4,946,500	A	A1
BMW CAPITAL USA	5.300%	8/11/2025	8/11/2023	5.231	10,000,000	\$ 9,999,667	\$ 9,986,100	A	A2
BMW CAPITAL USA	5.050%	8/11/2028	8/11/2023	4.988	10,000,000	\$ 9,997,451	\$ 10,001,000	A	A2
BMW CAPITAL USA	5.050%	4/2/2026	4/2/2024	5.003	3,000,000	\$ 2,998,869	\$ 2,989,920	A	A2
CATERPILLAR FINANCIAL	1.450%	5/15/2025	12/14/2023	5.135	3,819,000	\$ 3,699,834	\$ 3,692,171	A	A2
CHUBB HOLDINGS INC	3.150%	3/15/2025	12/13/2023	5.274	9,145,000	\$ 9,009,382	\$ 9,001,058	A	A3
CHUBB HOLDINGS INC	3.150%	3/15/2025	12/22/2023	5.033	1,209,000	\$ 1,193,015	\$ 1,189,970	A	A3
CISCO SYSTEMS	3.500%	6/15/2025	12/15/2021	1.244	9,000,000	\$ 9,187,775	\$ 8,849,160	AA-	A1

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory

Jun 30, 2024



Description	Coupon Rate	Maturity Date	Purchase Date	Book Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
TOTAL		(WAM)	(% Pool)	4.02%	3,800,587,577	\$ 3,771,403,848	\$ 3,718,700,985		
CISCO SYSTEMS	3.500%	6/15/2025	5/2/2022	2.984	1,000,000	\$ 1,004,285	\$ 983,240	AA-	A1
CISCO SYSTEMS	4.900%	2/26/2026	2/26/2024	4.853	5,000,000	\$ 4,998,430	\$ 4,992,350	AA-	A1
COLGATE-PALMOLIVE	7.600%	5/19/2025	12/12/2022	4.506	1,500,000	\$ 1,537,605	\$ 1,531,485	A+	Aa3
CREDIT SUISSE NY	4.750%	8/9/2024	11/13/2023	6.259	8,475,000	\$ 8,461,149	\$ 8,464,491	A+	Aa2
CREDIT SUISSE NY	3.625%	9/9/2024	12/18/2023	5.842	7,500,000	\$ 7,468,462	\$ 7,464,075	A+	Aa2
JOHN DEERE & CO	4.800%	1/9/2026	1/9/2023	4.695	10,000,000	\$ 10,005,632	\$ 9,937,600	A	A1
JOHN DEERE & CO	4.950%	3/6/2026	3/7/2024	4.910	10,000,000	\$ 9,996,718	\$ 9,980,700	A	A1
JOHN DEERE & CO	4.850%	3/5/2027	3/7/2024	4.817	10,000,000	\$ 9,991,683	\$ 9,962,900	A	A1
EQUITABLE FINANCIAL LIFE	1.000%	1/9/2026	1/13/2023	4.819	972,000	\$ 919,096	\$ 908,042	A+	A1
EQUITABLE FINANCIAL LIFE	1.300%	7/12/2026	1/25/2023	4.795	19,454,000	\$ 18,173,323	\$ 17,885,035	A+	A1
EQUITABLE FINANCIAL LIFE	1.800%	3/8/2028	4/21/2023	5.213	4,190,000	\$ 3,720,854	\$ 3,709,491	A+	A1
EQUITABLE FINANCIAL LIFE	5.500%	12/2/2025	7/5/2023	5.941	1,476,000	\$ 1,465,883	\$ 1,474,686	A+	A1
EQUITABLE FINANCIAL LIFE	1.300%	7/12/2026	7/12/2023	5.935	2,119,000	\$ 1,935,775	\$ 1,948,103	A+	A1
EQUITABLE FINANCIAL LIFE	1.800%	3/8/2028	10/17/2023	6.066	1,810,000	\$ 1,558,966	\$ 1,602,429	A+	A1
EQUITABLE FINANCIAL LIFE	1.800%	3/8/2028	11/9/2023	6.039	15,415,000	\$ 13,285,192	\$ 13,647,208	A+	A1
EQUITABLE FINANCIAL LIFE	1.400%	7/7/2025	11/20/2023	5.938	3,190,000	\$ 3,049,239	\$ 3,055,924	A+	A1
EQUITABLE FINANCIAL LIFE	1.700%	11/12/2026	2/21/2024	5.343	6,000,000	\$ 5,515,737	\$ 5,498,580	A+	A1
ALPHABET INC	0.450%	8/15/2025	1/31/2022	1.569	5,000,000	\$ 4,938,021	\$ 4,760,150	AA+	Aa2
GUARDIAN LIFE	5.550%	10/28/2027	12/6/2022	5.474	12,070,000	\$ 12,343,130	\$ 12,233,549	AA+	Aa1
GUARDIAN LIFE	1.250%	5/13/2026	12/6/2022	4.671	6,442,000	\$ 6,059,247	\$ 5,980,560	AA+	Aa1
GUARDIAN LIFE	1.400%	7/6/2027	2/8/2023	4.548	7,825,000	\$ 7,146,752	\$ 7,019,964	AA+	Aa1
GUARDIAN LIFE	3.246%	3/29/2027	5/19/2023	4.747	1,850,000	\$ 1,778,124	\$ 1,763,827	AA+	Aa1
GUARDIAN LIFE	1.400%	7/6/2027	5/19/2023	4.679	5,508,000	\$ 5,009,208	\$ 4,941,337	AA+	Aa1
GUARDIAN LIFE	5.550%	10/28/2027	5/19/2023	4.738	2,190,000	\$ 2,238,379	\$ 2,219,675	AA+	Aa1
GUARDIAN LIFE	1.250%	11/19/2027	6/12/2023	4.957	1,500,000	\$ 1,330,113	\$ 1,322,820	AA+	Aa1
GUARDIAN LIFE	3.246%	3/29/2027	7/5/2023	5.184	2,800,000	\$ 2,661,289	\$ 2,669,576	AA+	Aa1
GUARDIAN LIFE	5.550%	10/28/2027	7/7/2023	5.131	11,350,000	\$ 11,465,538	\$ 11,503,793	AA+	Aa1
GUARDIAN LIFE	1.100%	6/23/2025	2/26/2024	5.077	7,861,000	\$ 7,563,873	\$ 7,531,703	AA+	Aa1
GUARDIAN LIFE	1.100%	6/23/2025	3/15/2024	5.025	3,066,000	\$ 2,951,408	\$ 2,937,565	AA+	Aa1
GUARDIAN LIFE	1.100%	6/23/2025	4/3/2024	5.084	3,167,000	\$ 3,046,755	\$ 3,034,334	AA+	Aa1
GUARDIAN LIFE	1.400%	7/6/2027	4/10/2024	5.027	1,189,000	\$ 1,072,605	\$ 1,066,676	AA+	Aa1
AMERICAN HONDA FINANCE	4.900%	3/12/2027	3/13/2024	4.853	10,000,000	\$ 9,995,051	\$ 9,962,500	A-	A3
HSBC BANK NA	5.625%	3/17/2025	12/28/2023	5.088	1,192,000	\$ 1,195,726	\$ 1,192,298	A-	A2
HSBC BANK NA	5.294%	3/4/2027	3/4/2024	5.152	10,000,000	\$ 10,017,298	\$ 10,026,500	A-	A2
INTERCONTINENTAL EXCHANGE	3.650%	5/23/2025	2/26/2024	5.164	1,982,000	\$ 1,955,030	\$ 1,948,508	A-	A3
INTEL CORP	3.400%	3/25/2025	12/14/2023	5.207	3,000,000	\$ 2,960,434	\$ 2,955,630	A-	A3
INTEL CORP	3.700%	7/29/2025	3/8/2024	5.047	9,031,000	\$ 8,935,361	\$ 8,875,576	A-	A3
JOHNSON & JOHNSON	2.625%	1/15/2025	3/30/2020	1.226	11,300,000	\$ 11,374,459	\$ 11,137,393	AAA	Aaa
JACKSON NATIONAL LIFE	1.750%	1/12/2025	1/3/2023	5.297	20,000,000	\$ 19,640,480	\$ 19,555,200	A	A3
JACKSON NATIONAL LIFE	5.500%	1/9/2026	1/11/2024	5.575	2,750,000	\$ 2,744,858	\$ 2,737,818	A	A3
KAISER FOUNDATION	3.150%	5/1/2027	12/12/2022	4.357	9,005,000	\$ 8,713,741	\$ 8,626,970	AA-	Aa1
ELI LILLY & CO	7.125%	6/1/2025	3/10/2022	2.190	18,163,000	\$ 18,946,529	\$ 18,461,418	A+	A1
MASSACHUSETTS MUTUAL	3.400%	3/8/2026	12/7/2022	4.638	12,000,000	\$ 11,758,029	\$ 11,657,040	AA+	Aa3
MASSACHUSETTS MUTUAL	1.200%	7/16/2026	2/10/2023	4.537	3,703,000	\$ 3,467,691	\$ 3,415,647	AA+	Aa3
MASSACHUSETTS MUTUAL	5.050%	6/14/2028	6/14/2023	4.383	3,000,000	\$ 3,005,189	\$ 3,000,750	AA+	Aa3
MASSACHUSETTS MUTUAL	3.553%	6/1/2025	2/26/2024	5.365	18,000,000	\$ 17,702,217	\$ 17,601,678	AA+	Aa3
MASSACHUSETTS MUTUAL	5.150%	5/30/2029	5/30/2024	5.098	2,000,000	\$ 1,998,626	\$ 2,003,540	AA+	Aa3
METLIFE INC	7.800%	11/1/2025	1/13/2023	5.070	1,195,000	\$ 1,233,940	\$ 1,225,174	A	A2
METLIFE INC	2.800%	3/21/2025	1/18/2023	4.622	13,140,000	\$ 12,971,536	\$ 12,882,456	AA-	Aa3
METLIFE INC	4.050%	8/25/2025	5/11/2023	4.965	3,794,000	\$ 3,753,798	\$ 3,741,719	AA-	Aa3
METLIFE INC	0.950%	7/2/2025	5/16/2023	4.735	5,000,000	\$ 4,818,510	\$ 4,783,650	AA-	Aa3
METLIFE INC	3.000%	9/19/2027	5/18/2023	4.719	15,262,000	\$ 14,478,981	\$ 14,291,489	AA-	Aa3
METLIFE INC	3.000%	9/19/2027	5/26/2023	4.930	7,000,000	\$ 6,599,554	\$ 6,554,870	AA-	Aa3
METLIFE INC	4.400%	6/30/2027	6/12/2023	5.036	4,790,000	\$ 4,699,358	\$ 4,705,552	AA-	Aa3
METLIFE INC	3.000%	9/19/2027	6/12/2023	5.036	3,670,000	\$ 3,448,991	\$ 3,436,625	AA-	Aa3
METLIFE INC	5.400%	6/20/2026	6/20/2023	5.356	15,000,000	\$ 14,991,925	\$ 15,034,950	AA-	Aa3
METLIFE INC	1.875%	1/11/2027	7/5/2023	5.194	1,940,000	\$ 1,789,983	\$ 1,790,135	AA-	Aa3
METLIFE INC	1.875%	1/11/2027	7/11/2023	5.379	3,825,000	\$ 3,513,804	\$ 3,529,519	AA-	Aa3
METLIFE INC	1.875%	1/11/2027	10/27/2023	5.869	3,096,000	\$ 2,809,406	\$ 2,856,834	AA-	Aa3
METLIFE INC	3.000%	3/1/2025	10/27/2023	5.843	1,902,000	\$ 1,866,811	\$ 1,869,495	A-	A3
METLIFE INC	1.875%	1/11/2027	12/11/2023	5.226	7,480,000	\$ 6,889,771	\$ 6,902,170	AA-	Aa3
METLIFE INC	1.875%	1/11/2027	1/11/2024	4.993	1,238,000	\$ 1,146,518	\$ 1,142,365	AA-	Aa3
METLIFE INC	0.950%	7/2/2025	3/15/2024	5.092	5,650,000	\$ 5,432,810	\$ 5,405,525	AA-	Aa3
METLIFE INC	0.950%	7/2/2025	4/2/2024	5.149	15,582,000	\$ 14,980,871	\$ 14,907,767	AA-	Aa3
METLIFE INC	5.050%	6/11/2027	6/11/2024	5.025	8,000,000	\$ 7,990,264	\$ 7,987,760	AA-	Aa3
3M COMPANY	3.000%	8/7/2025	8/9/2022	3.345	4,716,000	\$ 4,696,840	\$ 4,596,072	A-	A3
MORGAN STANLEY	3.125%	7/27/2026	12/28/2023	4.857	8,500,000	\$ 8,205,543	\$ 8,126,340	A-	A1
MORGAN STANLEY	3.125%	7/27/2026	1/23/2024	4.932	2,765,000	\$ 2,665,151	\$ 2,643,451	A-	A1
MORGAN STANLEY	4.000%	7/23/2025	3/13/2024	5.035	2,005,000	\$ 1,993,631	\$ 1,974,985	A-	A1
MICROSOFT CORP	3.125%	11/3/2025	4/9/2021	1.034	7,784,000	\$ 7,994,781	\$ 7,591,035	AAA	Aaa
MICROSOFT CORP	2.700%	2/12/2025	12/14/2023	5.031	10,836,000	\$ 10,682,632	\$ 10,658,073	AAA	Aaa

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory

Jun 30, 2024



Description	Coupon Rate	Maturity Date	Purchase Date	Book Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
TOTAL		(WAM)	(% Pool)	4.02%	3,800,587,577	\$ 3,771,403,848	\$ 3,718,700,985		
MUTUAL OF OMAHA	5.800%	7/27/2026	10/17/2023	5.869	3,769,000	\$ 3,758,034	\$ 3,786,978	A+	A1
MUTUAL OF OMAHA	5.800%	7/27/2026	12/11/2023	5.196	10,500,000	\$ 10,606,151	\$ 10,550,085	A+	A1
MUTUAL OF OMAHA	5.450%	12/12/2028	12/12/2023	5.259	10,000,000	\$ 10,045,451	\$ 10,048,700	A+	A1
NATIONAL AUSTRALIA BANK	4.944%	1/12/2028	1/12/2023	4.876	10,000,000	\$ 10,000,000	\$ 9,999,400	AA-	Aa2
NATIONAL SECURITIES CLEARING C	5.150%	5/30/2025	5/30/2023	5.099	2,000,000	\$ 1,999,653	\$ 1,995,100	AA+	Aaa
NORTHERN TRUST	4.000%	5/10/2027	10/27/2023	5.782	2,000,000	\$ 1,905,070	\$ 1,952,280	A+	A2
NORTHWESTERN MUTUAL LIFE	4.000%	7/1/2025	1/13/2023	4.520	2,142,000	\$ 2,130,312	\$ 2,115,032	AA+	Aaa
NORTHWESTERN MUTUAL LIFE	4.900%	6/12/2028	6/12/2023	4.888	5,000,000	\$ 4,990,329	\$ 4,963,800	AA+	Aaa
NORTHWESTERN MUTUAL LIFE	1.750%	1/11/2027	7/11/2023	5.182	5,000,000	\$ 5,000,214	\$ 4,613,700	AA+	Aaa
NORTHWESTERN MUTUAL LIFE	0.800%	1/14/2026	7/14/2023	5.380	6,320,000	\$ 5,902,818	\$ 5,911,981	AA+	Aaa
NORTHWESTERN MUTUAL LIFE	4.900%	6/12/2028	8/21/2023	5.223	4,000,000	\$ 3,945,196	\$ 3,971,040	AA+	Aaa
NORTHWESTERN MUTUAL LIFE	0.800%	1/14/2026	8/21/2023	5.498	5,000,000	\$ 4,661,087	\$ 4,677,200	AA+	Aaa
NORTHWESTERN MUTUAL LIFE	4.000%	7/1/2025	2/26/2024	4.952	5,000,000	\$ 4,981,603	\$ 4,937,050	AA+	Aaa
NORTHWESTERN MUTUAL LIFE	4.000%	7/1/2025	4/3/2024	4.946	2,470,000	\$ 2,471,113	\$ 2,438,903	AA+	Aaa
NORTHWESTERN MUTUAL LIFE	4.000%	7/1/2025	4/17/2024	5.299	3,275,000	\$ 3,270,433	\$ 3,233,768	AA+	Aaa
NEW YORK LIFE	0.950%	6/24/2025	1/18/2023	4.543	8,860,000	\$ 8,562,737	\$ 8,480,438	AA+	Aaa
NEW YORK LIFE	1.150%	6/9/2026	2/7/2023	4.367	1,270,000	\$ 1,195,713	\$ 1,174,521	AA+	Aaa
NEW YORK LIFE	3.855%	8/26/2024	9/15/2023	5.612	3,000,000	\$ 2,991,910	\$ 2,991,600	AA+	Aaa
NEW YORK LIFE	4.700%	1/29/2029	1/29/2024	4.676	15,000,000	\$ 14,975,143	\$ 14,885,250	AA+	Aaa
NEW YORK LIFE	4.900%	4/2/2027	4/4/2024	5.840	7,000,000	\$ 6,996,654	\$ 6,970,040	AA+	Aaa
NEW YORK LIFE	3.600%	8/5/2025	4/10/2024	5.140	5,455,000	\$ 5,398,378	\$ 5,358,774	AA+	Aaa
NEW YORK LIFE	4.850%	1/9/2028	4/12/2024	5.000	7,500,000	\$ 7,541,300	\$ 7,447,275	AA+	Aaa
PACIFIC LIFE	1.200%	6/24/2025	11/30/2022	5.047	2,275,000	\$ 2,194,067	\$ 2,182,612	AA-	Aa3
PACIFIC LIFE	4.900%	4/4/2028	5/22/2023	4.815	5,000,000	\$ 5,002,703	\$ 4,953,800	AA-	Aa3
PACIFIC LIFE	1.450%	1/20/2028	7/10/2023	5.572	1,152,000	\$ 1,002,201	\$ 1,017,516	AA-	Aa3
PACIFIC LIFE	5.500%	8/28/2026	8/30/2023	5.437	7,000,000	\$ 6,998,234	\$ 7,031,150	AA-	Aa3
PACIFIC LIFE	1.600%	9/21/2028	12/7/2023	5.221	2,375,000	\$ 2,051,566	\$ 2,055,610	AA-	Aa3
PACIFIC LIFE	1.200%	6/24/2025	2/26/2024	5.067	2,300,000	\$ 2,215,175	\$ 2,206,597	AA-	Aa3
PACIFIC LIFE	5.500%	7/18/2028	4/2/2024	4.956	1,355,000	\$ 1,393,369	\$ 1,372,737	AA-	Aa3
PACIFIC LIFE	5.500%	8/28/2026	4/12/2024	5.207	5,265,000	\$ 5,323,380	\$ 5,288,429	AA-	Aa3
PRINCIPAL LIFE	0.875%	1/12/2026	12/7/2022	4.744	5,000,000	\$ 4,723,265	\$ 4,671,950	A+	A1
PRINCIPAL LIFE	1.250%	8/16/2026	7/28/2023	5.489	1,115,000	\$ 1,022,128	\$ 1,023,035	A+	A1
PRINCIPAL LIFE	0.875%	1/12/2026	8/1/2023	5.472	3,852,000	\$ 3,597,643	\$ 3,599,270	A+	A1
PRINCIPAL LIFE	5.500%	6/28/2028	11/13/2023	5.881	2,380,000	\$ 2,341,958	\$ 2,386,878	A+	A1
PRINCIPAL LIFE	1.500%	11/17/2026	12/7/2023	5.191	15,000,000	\$ 13,771,357	\$ 13,772,400	A+	A1
PRINCIPAL LIFE	1.250%	6/23/2025	12/20/2023	4.981	3,000,000	\$ 2,893,953	\$ 2,879,310	A+	A1
PRINCIPAL LIFE	1.250%	6/23/2025	12/20/2023	5.063	21,425,000	\$ 20,651,674	\$ 20,563,072	A+	A1
PRINCIPAL LIFE	5.000%	1/16/2027	1/16/2024	4.945	5,000,000	\$ 4,998,348	\$ 4,982,700	A+	A1
PRINCIPAL LIFE	5.100%	1/25/2029	2/21/2024	5.181	8,885,000	\$ 8,863,300	\$ 8,833,378	A+	A1
PROCTOR AND GAMBLE	2.700%	2/2/2026	2/5/2021	0.622	6,871,000	\$ 7,092,624	\$ 6,635,050	AA-	Aa3
PROCTOR AND GAMBLE	0.550%	10/29/2025	12/15/2021	1.230	10,003,000	\$ 9,912,825	\$ 9,435,330	AA-	Aa3
PROCTOR AND GAMBLE	2.700%	2/2/2026	12/16/2021	1.275	4,338,000	\$ 4,432,013	\$ 4,189,033	AA-	Aa3
PROTECTIVE LIFE	5.209%	4/14/2026	4/14/2023	5.138	10,000,000	\$ 10,000,000	\$ 9,970,000	AA-	A1
PROTECTIVE LIFE	1.646%	1/13/2025	5/9/2023	4.938	1,750,000	\$ 1,720,261	\$ 1,695,138	AA-	A1
PROTECTIVE LIFE	0.781%	7/5/2024	5/9/2023	5.046	7,289,000	\$ 7,285,632	\$ 7,284,991	AA-	A1
PROTECTIVE LIFE	5.366%	1/6/2026	7/14/2023	5.418	1,255,000	\$ 1,252,753	\$ 1,254,209	AA-	A1
PROTECTIVE LIFE	1.900%	7/6/2028	7/14/2023	5.330	4,250,000	\$ 3,731,935	\$ 3,787,983	AA-	A1
PROTECTIVE LIFE	3.218%	3/28/2025	11/1/2023	5.931	5,801,000	\$ 5,687,203	\$ 5,701,745	AA-	A1
PROTECTIVE LIFE	4.714%	7/6/2027	12/7/2023	5.173	9,440,000	\$ 9,303,488	\$ 9,319,546	AA-	A1
PROTECTIVE LIFE	4.992%	1/12/2027	1/12/2024	4.924	10,000,000	\$ 10,000,000	\$ 9,965,800	AA-	A1
PROTECTIVE LIFE	4.714%	7/6/2027	2/26/2024	4.959	1,644,000	\$ 1,640,553	\$ 1,623,023	AA-	A1
PROTECTIVE LIFE	1.170%	7/15/2025	3/25/2024	5.309	18,375,000	\$ 17,649,889	\$ 17,580,098	AA-	A1
PROTECTIVE LIFE	1.170%	7/15/2025	4/2/2024	5.249	2,923,000	\$ 2,809,945	\$ 2,796,551	AA-	A1
PROTECTIVE LIFE	1.170%	7/15/2025	5/13/2024	5.371	7,663,000	\$ 7,366,809	\$ 7,331,499	AA-	A1
PRUDENTIAL FINANCIAL	2.400%	9/23/2024	4/21/2023	4.977	2,885,000	\$ 2,868,412	\$ 2,863,016	AA-	Aa3
PRUDENTIAL FINANCIAL	5.100%	5/30/2028	5/30/2023	5.034	7,000,000	\$ 6,999,014	\$ 7,007,980	AA-	Aa3
PRUDENTIAL FINANCIAL	5.100%	5/30/2028	6/14/2023	5.093	7,000,000	\$ 6,984,537	\$ 7,007,980	AA-	Aa3
PRUDENTIAL FINANCIAL	5.550%	8/28/2026	8/28/2023	5.510	3,000,000	\$ 2,997,820	\$ 3,021,630	AA-	Aa3
RABOBANK NY	5.500%	10/5/2026	10/5/2023	5.527	8,000,000	\$ 7,982,876	\$ 8,050,080	A+	Aa2
RABOBANK NY	5.041%	3/5/2027	3/5/2024	4.972	10,000,000	\$ 10,000,000	\$ 9,984,200	A+	Aa2
REINSURANCE GROUP OF AMERICA	2.000%	11/30/2026	1/18/2023	4.697	6,250,000	\$ 5,873,402	\$ 5,760,750	AA-	A1
REINSURANCE GROUP OF AMERICA	2.000%	11/30/2026	5/25/2023	5.357	1,000,000	\$ 925,513	\$ 921,720	AA-	A1
REINSURANCE GROUP OF AMERICA	2.000%	11/30/2026	11/20/2023	5.924	2,730,000	\$ 2,491,827	\$ 2,516,296	AA-	A1
REINSURANCE GROUP OF AMERICA	6.000%	11/21/2028	11/21/2023	5.948	10,000,000	\$ 9,988,413	\$ 10,298,900	AA-	A1
CHARLES SCHWAB CORP	4.200%	3/24/2025	12/22/2023	5.188	7,114,000	\$ 7,061,058	\$ 7,042,789	A-	A2
CHARLES SCHWAB CORP	3.850%	5/21/2025	12/28/2023	5.158	5,682,000	\$ 5,615,488	\$ 5,599,497	A-	A2
CHARLES SCHWAB CORP	0.900%	3/11/2026	1/2/2024	4.855	6,771,000	\$ 6,338,495	\$ 6,278,816	A-	A2
CHARLES SCHWAB CORP	3.000%	3/10/2025	2/9/2024	5.103	5,394,000	\$ 5,316,024	\$ 5,301,277	A-	A2
STATE STREET CORP	3.550%	8/18/2025	5/2/2022	3.247	7,262,000	\$ 7,261,837	\$ 7,122,207	A	A1
STATE STREET CORP	4.993%	3/18/2027	3/20/2024	4.986	10,992,000	\$ 10,978,014	\$ 10,978,700	A	A1
STATE STREET CORP	3.550%	8/18/2025	4/15/2024	5.056	21,769,000	\$ 21,520,084	\$ 21,349,947	A	A1

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory

Jun 30, 2024



Description	Coupon Rate	Maturity Date	Purchase Date	Book Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
TOTAL		(WAM)	(% Pool)	4.02%	3,800,587,577	\$ 3,771,403,848	\$ 3,718,700,985		
TARGET CORP	3.500%	7/1/2024	6/28/2022	3.310	9,950,000	\$ 9,950,000	\$ 9,950,000	A	A2
TARGET CORP	3.500%	7/1/2024	11/3/2022	4.743	5,480,000	\$ 5,480,000	\$ 5,480,000	A	A2
TOYOTA	5.000%	1/22/2029	1/22/2024	4.932	10,000,000	\$ 10,000,000	\$ 9,855,000	A+	A1
TOYOTA	5.250%	2/22/2027	2/22/2024	5.178	10,000,000	\$ 10,000,000	\$ 9,916,900	A+	A1
USAA CAPTIAL CORP	5.250%	6/1/2027	6/3/2024	5.283	10,000,000	\$ 9,971,851	\$ 10,058,800	AA	Aa1
WAL-MART INC	2.850%	7/8/2024	3/13/2020	1.107	10,000,000	\$ 10,003,039	\$ 9,994,100	AA	Aa2
Sub Total Corporate Bonds		721	26.51%	4.74%	1,020,495,000	\$ 999,611,896	\$ 994,000,695		
CALIFORNIA DEVL AUTHORITY	4.362%	6/1/2027	12/9/2022	4.992	1,720,000	\$ 1,498,044	\$ 1,475,915	AA	Aaa
FRESNO COUNTY	4.464%	8/15/2027	7/5/2023	5.073	3,700,000	\$ 3,177,019	\$ 3,129,238	AA	A1
KERN COUNTY CA	1.478%	8/15/2025	12/18/2020	1.560	2,300,000	\$ 2,261,282	\$ 2,157,078	AA-	A1
KERN COUNTY CA	4.404%	8/15/2026	4/10/2023	4.895	10,000,000	\$ 9,052,003	\$ 8,910,400	AA-	Aa2
NAPA VALLEY COMM COLL DIST	1.224%	8/1/2024	5/4/2020	1.279	2,595,000	\$ 2,592,265	\$ 2,588,045	AA-	Aa3
Sub Total Municipal Zero Coupon Bonds		714	0.49%	4.02%	20,315,000	\$ 18,580,613	\$ 18,260,676		
Gold Ridge RCD	5.400%	3/31/2025	4/29/2024	5.400	900,000	\$ 900,000	\$ 900,000	NR	NR
Sub Total Municipal Notes		0	0.02%	0.00%	900,000	\$ 900,000	\$ 900,000		
ALAMEDA COUNTY	3.360%	8/1/2024	8/24/2022	3.315	1,525,000	\$ 1,525,000	\$ 1,521,554	AAA	Aaa
ALAMEDA COUNTY	3.399%	8/1/2025	8/24/2022	3.334	1,300,000	\$ 1,300,254	\$ 1,273,441	AAA	Aaa
ALAMEDA COUNTY	3.410%	8/1/2026	8/24/2022	3.364	1,150,000	\$ 1,150,000	\$ 1,112,545	AAA	Aaa
ALAMEDA COUNTY	3.460%	8/1/2027	8/24/2022	3.413	1,150,000	\$ 1,150,000	\$ 1,104,242	AAA	Aaa
ALAMEDA COUNTY	3.460%	8/1/2027	11/9/2022	4.883	1,500,000	\$ 1,439,162	\$ 1,440,315	AAA	Aaa
ANAHEIM CA	0.632%	7/1/2024	6/22/2021	0.592	500,000	\$ 500,000	\$ 500,000	AA	A1
ANAHEIM CA	0.936%	7/1/2025	6/22/2021	0.868	960,000	\$ 960,525	\$ 917,136	AA	A1
ANAHEIM CA	1.186%	7/1/2026	7/13/2021	1.085	660,000	\$ 661,100	\$ 609,279	AA	A1
ATASCADERO UNIFIED SCHOOLS	0.699%	8/1/2024	12/14/2020	0.617	345,000	\$ 345,021	\$ 343,596	NR	Aa3
BEVERLY HILLS CA	2.255%	6/1/2025	1/22/2021	0.740	395,000	\$ 400,350	\$ 383,371	AA+	A2
BEVERLY HILLS CA WATER	0.719%	6/1/2025	8/12/2020	0.641	205,000	\$ 205,127	\$ 196,753	AAA	Aaa
CA STATE GO	5.000%	10/1/2024	3/24/2020	2.139	4,590,000	\$ 4,614,687	\$ 4,608,131	AA-	Aa2
CA STATE GO	5.000%	8/1/2024	3/24/2020	2.495	1,800,000	\$ 1,803,233	\$ 1,802,250	AA-	Aa2
CA STATE GO	2.375%	10/1/2026	10/1/2021	0.971	11,000,000	\$ 11,335,016	\$ 10,394,450	AA-	Aa2
CA STATE GO	3.000%	11/1/2025	11/12/2021	1.016	1,000,000	\$ 1,025,669	\$ 971,500	AA-	Aa2
CA STATE GO	1.500%	10/1/2025	11/17/2021	1.016	4,650,000	\$ 4,676,704	\$ 4,440,843	AA-	Aa2
CALIFORNIA INFRASTRUCTURE BK	0.645%	10/1/2024	12/17/2020	0.636	3,050,000	\$ 3,050,000	\$ 3,013,858	AAA	Aaa
CALIFORNIA INFRASTRUCTURE BK	0.765%	10/1/2025	12/17/2020	0.755	1,480,000	\$ 1,480,000	\$ 1,402,152	AAA	Aaa
CALIFORNIA FINANCE AUTHORITY	1.896%	12/1/2025	5/6/2021	0.974	1,370,000	\$ 1,387,194	\$ 1,307,268	NR	Aa3
CALIFORNIA DEVL AUTHORITY	0.732%	2/1/2025	1/26/2021	0.641	850,000	\$ 850,400	\$ 827,314	A+	A1
CALIFORNIA DEVL AUTHORITY	0.932%	2/1/2026	2/1/2021	0.838	745,000	\$ 745,944	\$ 696,605	A+	A1
CALIFORNIA DEVL AUTHORITY	0.732%	2/1/2025	5/3/2021	0.819	1,000,000	\$ 999,438	\$ 973,310	A+	A1
CALIFORNIA DEVL AUTHORITY	1.212%	2/1/2027	11/21/2022	4.963	1,000,000	\$ 912,013	\$ 908,580	A+	A1
CALIFORNIA DEVL AUTHORITY	1.462%	2/1/2028	10/4/2023	5.563	580,000	\$ 503,878	\$ 515,394	A+	A1
CAL STATE UNIVERSITY	0.685%	11/1/2024	9/17/2020	0.676	2,650,000	\$ 2,650,000	\$ 2,607,388	AA-	Aa2
CAL STATE UNIVERSITY	0.685%	11/1/2024	9/17/2020	0.626	6,000,000	\$ 6,000,985	\$ 5,903,520	AA-	Aa2
CAL STATE UNIVERSITY	0.685%	11/1/2024	9/17/2020	0.626	1,250,000	\$ 1,250,205	\$ 1,229,900	AA-	Aa2
CAL STATE UNIVERSITY	0.885%	11/1/2025	11/2/2020	0.667	1,035,000	\$ 1,036,011	\$ 977,692	AA-	Aa2
CAL STATE UNIVERSITY	0.885%	11/1/2025	4/9/2021	0.917	500,000	\$ 499,706	\$ 472,315	AA-	Aa2
CAL STATE UNIVERSITY	0.563%	11/1/2024	7/29/2021	0.555	2,000,000	\$ 2,000,000	\$ 1,967,060	AA-	Aa2
CAL STATE UNIVERSITY	0.862%	11/1/2025	7/29/2021	0.850	2,500,000	\$ 2,500,000	\$ 2,360,850	AA-	Aa2
CAL STATE UNIVERSITY	0.885%	11/1/2025	3/2/2022	2.022	1,500,000	\$ 1,477,658	\$ 1,416,945	AA-	Aa2
CAL STATE UNIVERSITY	5.208%	11/1/2024	8/9/2023	5.119	1,400,000	\$ 1,400,000	\$ 1,398,026	AA-	Aa2
CALIFORNIA STATE HOUSING	5.000%	4/1/2025	9/16/2020	0.562	540,000	\$ 557,686	\$ 546,323	NR	Aa2
CALIFORNIA STATE HOUSING	0.874%	6/1/2025	8/24/2021	0.809	750,000	\$ 750,363	\$ 719,888	AA	Aa3
CALIFORNIA STATE HOUSING	1.074%	6/1/2026	8/24/2021	1.016	280,000	\$ 280,228	\$ 259,468	AA	Aa3
CALIFORNIA STATE HOUSING	0.640%	12/1/2024	9/21/2021	0.592	1,000,000	\$ 1,000,164	\$ 980,510	AA	Aa3
CAL STATE HEALTH FACILITY	0.952%	6/1/2025	11/4/2020	0.939	1,000,000	\$ 1,000,000	\$ 960,800	AA-	Aa3
CAL STATE HEALTH FACILITY	0.952%	6/1/2025	11/1/2021	1.118	2,000,000	\$ 1,996,741	\$ 1,921,600	AA-	Aa3
CAL STATE HEALTH FACILITY	2.991%	6/1/2025	4/7/2022	2.951	2,500,000	\$ 2,500,000	\$ 2,446,950	AA-	Aa3
CAL STATE HEALTH FACILITY	2.991%	6/1/2025	4/26/2022	3.158	1,205,000	\$ 1,202,807	\$ 1,179,430	AA-	Aa3
CAL STATE HEALTH FACILITY	2.211%	6/1/2025	7/13/2022	3.345	1,320,000	\$ 1,306,491	\$ 1,282,908	AA-	Aa3
CAL STATE HEALTH FACILITY	2.484%	6/1/2027	12/13/2022	4.609	1,365,000	\$ 1,287,143	\$ 1,275,674	AA-	Aa3
CAL STATE HEALTH FACILITY	1.368%	6/1/2027	12/13/2022	4.609	1,000,000	\$ 913,891	\$ 904,590	AA-	Aa3
CAL STATE HEALTH FACILITY	1.168%	6/1/2026	1/12/2023	4.477	1,150,000	\$ 1,081,827	\$ 1,068,212	AA-	Aa3
CAL STATE DEPT WATER	0.790%	12/1/2025	12/1/2020	0.686	1,755,000	\$ 1,757,302	\$ 1,649,630	AAA	Aa1
CUCAMONGA VALLEY WATER DIST	3.400%	9/1/2025	10/5/2021	0.824	3,005,000	\$ 3,093,275	\$ 2,944,780	AA+	A1
CORONA NORCO SCHOOLS	1.052%	9/1/2025	5/13/2021	0.957	2,495,000	\$ 2,497,329	\$ 2,371,498	AA-	Aa1
CORONA CA	1.131%	5/1/2025	10/14/2021	1.075	1,100,000	\$ 1,100,367	\$ 1,061,258	AA+	Aa2
COAST COMM COLL DIST	0.674%	8/1/2024	11/19/2020	0.612	720,000	\$ 720,032	\$ 717,113	AA+	Aa1
COAST COMM COLL DIST	0.854%	8/1/2025	11/19/2020	0.789	235,000	\$ 235,134	\$ 224,223	AA+	Aa1
CUPERTINO CA UNIFIED SCHOOLS	0.696%	8/1/2024	11/19/2020	0.687	4,290,000	\$ 4,290,000	\$ 4,273,055	AA+	Aaa
DESERT COMM COLL DIST	0.617%	8/1/2024	12/3/2020	0.642	195,000	\$ 194,987	\$ 194,218	AA	Aa1
ESCALON CA UNIFIED SCHOOLS	1.238%	8/1/2025	4/15/2021	1.036	240,000	\$ 240,476	\$ 230,194	AA	NR
FULLERTON CA UNIFIED SCHOOLS	4.000%	8/1/2024	5/5/2021	0.494	1,350,000	\$ 1,353,901	\$ 1,348,232	AA	Aa3
FULLERTON CA UNIFIED SCHOOLS	4.000%	8/1/2025	5/5/2021	0.760	1,475,000	\$ 1,525,679	\$ 1,455,560	AA	Aaa

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory

Jun 30, 2024



Description	Coupon Rate	Maturity Date	Purchase Date	Book Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
TOTAL		(WAM)	(% Pool)	4.02%	3,800,587,577	\$ 3,771,403,848	\$ 3,718,700,985		
GAVILAN CA JR COLL DIST	0.739%	8/1/2024	10/21/2020	0.677	150,000	\$ 150,006	\$ 149,400	AA	Aa3
GAVILAN CA JR COLL DIST	0.969%	8/1/2025	10/21/2020	0.885	1,245,000	\$ 1,245,906	\$ 1,190,892	AA	Aa3
GLENDALE CA UNIFIED SCHOOLS	0.757%	9/1/2025	10/26/2020	0.690	575,000	\$ 575,375	\$ 545,825	AA-	Aa1
HUNTINGTON BEACH CA SCHOOLS	0.483%	8/1/2024	6/10/2021	0.476	4,310,000	\$ 4,310,000	\$ 4,292,243	AA-	A2
HUNTINGTON BEACH CA SCHOOLS	0.908%	8/1/2025	6/10/2021	0.896	2,500,000	\$ 2,500,000	\$ 2,386,750	AA-	Aa3
HUNTINGTON BEACH CA SCHOOLS	0.908%	8/1/2025	12/30/2021	1.237	1,410,000	\$ 1,404,846	\$ 1,346,127	AA-	Aa3
LARKSPUR CA	5.000%	7/1/2024	5/14/2020	1.627	850,000	\$ 850,000	\$ 850,000	AAA	NR
LOS ANGELES DEV AGENCY	2.250%	9/1/2025	9/1/2020	0.868	250,000	\$ 253,901	\$ 240,745	AA	Aa2
LOS ANGELES DEV AGENCY	2.250%	9/1/2025	11/6/2020	0.838	1,000,000	\$ 1,015,967	\$ 962,980	AA	Aa2
LOS ANGELES DEV AGENCY	4.000%	8/1/2024	4/13/2021	0.602	3,960,000	\$ 3,971,057	\$ 3,954,218	AA-	Aaa
LITTLE LAKE CITY SCHOOLS	5.964%	7/1/2026	12/23/2022	4.606	1,000,000	\$ 1,023,599	\$ 1,009,890	AA-	Aa3
LOS ALTOS UNIFIED SCHOOLS	1.000%	10/1/2024	6/10/2021	0.503	1,000,000	\$ 1,001,213	\$ 989,210	AAA	Aaa
LOS ANGELES CITY CA	5.000%	9/1/2027	11/1/2022	4.650	2,225,000	\$ 2,242,056	\$ 2,241,910	AA	Aa2
LOS ANGELES CITY CA	3.000%	9/1/2024	11/21/2022	4.659	2,950,000	\$ 2,941,952	\$ 2,937,581	AA	Aa2
LOS ANGELES CA	0.683%	11/1/2024	3/19/2021	0.641	2,500,000	\$ 2,500,270	\$ 2,459,800	AA-	Aa2
LOS ANGELES CA	0.947%	11/1/2025	3/19/2021	0.888	2,250,000	\$ 2,251,371	\$ 2,122,515	AA-	NR
LOS ANGELES CA	1.040%	11/1/2025	2/16/2022	1.997	1,465,000	\$ 1,446,548	\$ 1,383,722	AA-	Aaa
LA COMM COLL DIST	0.773%	8/1/2025	11/10/2020	0.730	5,000,000	\$ 5,001,743	\$ 4,776,050	AA+	Aaa
LA COMM COLL DIST	0.673%	8/1/2024	4/19/2021	0.518	4,335,000	\$ 4,335,529	\$ 4,317,963	AA+	Aaa
LA COMM COLL DIST	0.773%	8/1/2025	6/24/2021	0.817	1,700,000	\$ 1,698,995	\$ 1,623,857	AA+	Aaa
LA COMM COLL DIST	0.773%	8/1/2025	6/28/2021	0.760	10,500,000	\$ 10,500,250	\$ 10,029,705	AA+	Aaa
LA UNIFIED SCHOOLS	1.455%	7/1/2026	5/18/2022	3.511	2,500,000	\$ 2,402,887	\$ 2,327,200	NR	Aa2
LA COUNTY TRANSPORTATION	5.000%	8/1/2024	4/15/2020	1.726	2,000,000	\$ 2,005,195	\$ 2,010,840	AA+	Aa2
LA DEPT WATER & POWER	5.516%	7/1/2027	11/9/2022	5.146	2,175,000	\$ 2,192,013	\$ 2,201,474	AA-	Aa2
LA QUINTA CA DEVL AGCY	0.688%	9/1/2024	4/15/2021	0.617	1,550,000	\$ 1,550,161	\$ 1,537,166	AA-	Aa3
LA QUINTA CA DEVL AGCY	1.168%	9/1/2025	4/15/2021	0.937	2,250,000	\$ 2,255,588	\$ 2,142,743	AA-	Aa2
MENLO PARK UNIFIED SCHOOLS	2.006%	7/1/2025	9/12/2022	3.739	1,665,000	\$ 1,637,038	\$ 1,614,001	NR	Aaa
MONTCLAIR CA	1.236%	6/1/2025	10/27/2021	1.200	1,000,000	\$ 1,000,176	\$ 961,590	AA-	NR
MONTCLAIR CA	1.486%	6/1/2026	10/27/2021	1.446	1,000,000	\$ 1,000,367	\$ 931,160	AA-	Aa3
MORGAN HILL CA	1.200%	9/1/2026	12/5/2022	4.705	2,640,000	\$ 2,454,947	\$ 2,423,388	AA	Aaa
MTN VIEW-WHISMAN SCHOOLS	1.329%	9/1/2024	5/19/2020	1.135	225,000	\$ 225,065	\$ 223,463	AAA	Aaa
MTN VIEW-WHISMAN SCHOOLS	0.887%	9/1/2025	5/20/2021	0.819	390,000	\$ 390,253	\$ 371,452	NR	Aaa
MARIN CA COMM COLL DIST	0.279%	8/1/2024	2/25/2021	0.275	2,000,000	\$ 2,000,000	\$ 1,991,420	NR	Aaa
MARIN CA COMM COLL DIST	0.489%	8/1/2025	2/25/2021	0.482	1,000,000	\$ 1,000,000	\$ 950,450	NR	Aaa
MARIN CA COMM COLL DIST	0.477%	8/1/2024	9/14/2021	0.470	1,000,000	\$ 1,000,000	\$ 995,870	NR	Aaa
MARIN CA COMM COLL DIST	0.893%	8/1/2026	9/14/2021	0.881	1,000,000	\$ 1,000,000	\$ 920,420	NR	Aaa
MT SAC COMM COLLEGE	3.000%	8/1/2024	10/13/2020	0.562	300,000	\$ 300,600	\$ 299,349	AA	Aa1
MT SAC COMM COLLEGE	3.000%	8/1/2024	10/13/2020	0.448	250,000	\$ 250,500	\$ 249,458	AA	Aa1
MT SAC COMM COLLEGE	3.000%	8/1/2025	10/13/2020	0.661	250,000	\$ 256,199	\$ 244,110	AA	Aa1
NAPA VALLEY UNIFIED SCHOOLS	0.617%	8/1/2024	8/17/2021	0.543	850,000	\$ 850,047	\$ 846,728	NR	Aa3
NAPA VALLEY UNIFIED SCHOOLS	0.894%	8/1/2025	8/17/2021	0.819	925,000	\$ 925,628	\$ 883,431	NR	Aa3
NAPA VALLEY UNIFIED SCHOOLS	1.094%	8/1/2026	8/17/2021	1.006	765,000	\$ 766,145	\$ 707,694	NR	Aa3
ONTARIO CA	2.537%	6/1/2025	6/1/2020	1.598	1,000,000	\$ 1,008,043	\$ 972,530	AA	Aaa
ONTARIO CA	2.537%	6/1/2025	6/1/2020	2.155	1,500,000	\$ 1,504,364	\$ 1,458,795	AA	Aaa
ONTARIO CA	2.537%	6/1/2025	8/7/2020	0.917	375,000	\$ 380,389	\$ 364,699	AA	Aaa
PASADENA UNIFIED SCHOOLS	2.073%	5/1/2026	10/4/2021	1.046	1,700,000	\$ 1,730,731	\$ 1,614,218	AA	Aa3
POWAY CA UNIFIED SCHOOLS	0.922%	9/1/2024	10/14/2020	0.838	355,000	\$ 355,042	\$ 352,281	AA+	Aa2
POWAY CA UNIFIED SCHOOLS	1.092%	9/1/2025	10/14/2020	0.937	270,000	\$ 270,436	\$ 257,194	AA+	Aa3
POWAY CA UNIFIED SCHOOLS	1.358%	9/1/2026	3/1/2022	2.298	415,000	\$ 406,748	\$ 383,875	AA+	Aaa
PORT OF OAKLAND	1.517%	5/1/2026	10/22/2021	1.338	1,918,263	\$ 1,923,711	\$ 1,788,090	A+	A1
PORT OF OAKLAND	1.517%	5/1/2026	4/21/2022	3.368	1,460,000	\$ 1,412,910	\$ 1,360,924	A+	A1
RIVERSIDE COMM COLL DIST	0.824%	8/1/2025	5/27/2021	0.813	1,500,000	\$ 1,500,000	\$ 1,432,245	NR	Aa1
RANCHO SANTIAGO COMM COLL DIST	0.734%	9/1/2025	3/1/2022	2.022	900,000	\$ 886,731	\$ 855,171	AA	Aa1
RIVERSIDE COUNTY FACILITIES	1.224%	11/1/2025	10/22/2021	1.228	1,250,000	\$ 1,249,652	\$ 1,183,875	AA-	NR
RIVERSIDE COUNTY FACILITIES	1.474%	11/1/2026	11/1/2021	1.351	1,000,000	\$ 1,002,333	\$ 920,640	AA-	Aaa
SACRAMENTO WATER DISTRICT	1.814%	9/1/2025	5/27/2021	0.740	865,000	\$ 875,546	\$ 832,346	AA	A3
SACRAMENTO WATER DISTRICT	1.953%	9/1/2026	12/10/2021	1.438	1,750,000	\$ 1,768,064	\$ 1,644,965	AA	Aaa
SACRAMENTO WATER DISTRICT	2.103%	9/1/2027	1/12/2023	4.335	2,000,000	\$ 1,869,894	\$ 1,846,740	AA	A1
SAN BARNARDINO COMM COLL	1.122%	8/1/2025	12/30/2021	1.208	1,460,000	\$ 1,458,421	\$ 1,398,578	AA	Aa1
SAN BUENAVENTURA CA	0.740%	10/1/2024	6/18/2021	0.671	825,000	\$ 825,122	\$ 815,719	AA	NR
SAN BUENAVENTURA CA	1.110%	10/1/2025	6/18/2021	0.947	1,000,000	\$ 1,001,832	\$ 950,950	AA	Aa3
SANTA CLARA UNIFIED SCHOOLS	5.050%	7/1/2024	11/12/2021	0.764	2,200,000	\$ 2,200,000	\$ 2,200,000	AAA	NR
SANTA CLARA UNIFIED SCHOOLS	5.100%	7/1/2025	11/12/2021	0.984	3,350,000	\$ 3,484,641	\$ 3,347,119	AAA	A2
SANTA CLARITA COMM COLL DIST	0.544%	8/1/2024	5/27/2021	0.537	1,860,000	\$ 1,860,000	\$ 1,852,318	AA	Aaa
SANTA CLARITA COMM COLL DIST	0.826%	8/1/2025	5/27/2021	0.815	2,500,000	\$ 2,500,000	\$ 2,384,625	AA	Aaa
SANTA CLARITA COMM COLL DIST	0.544%	8/1/2024	6/21/2021	0.493	500,000	\$ 500,018	\$ 497,935	AA	Aaa
SANTA CLARITA COMM COLL DIST	1.146%	8/1/2026	2/10/2022	2.055	1,250,000	\$ 1,226,804	\$ 1,156,475	AA	NR
SANTA CLARA VALLEY WATER	0.745%	6/1/2025	10/14/2020	0.735	3,115,000	\$ 3,115,000	\$ 2,987,192	NR	Aa1
SAN DIEGO COUNTY	0.950%	10/1/2025	11/19/2020	0.908	1,000,000	\$ 1,000,365	\$ 949,040	AA+	Aa1
SAN DIEGO UNIFIED SCHOOLS	1.201%	7/1/2026	1/12/2022	1.601	500,000	\$ 495,939	\$ 464,760	NR	Aa2
SAN DIEGO CA	3.125%	9/1/2025	6/14/2021	0.809	350,000	\$ 359,232	\$ 340,757	AA	Aaa

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory

Jun 30, 2024



Description	Coupon Rate	Maturity Date	Purchase Date	Book Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
TOTAL		(WAM)	(% Pool)	4.02%	3,800,587,577	\$ 3,771,403,848	\$ 3,718,700,985		
SAN DIEGO WATER	1.532%	8/1/2024	5/11/2020	1.204	1,000,000	\$ 1,000,252	\$ 996,700	NR	Aa2
SAN DIEGUITO UNION HS DIST	1.661%	8/1/2025	12/30/2021	1.237	1,185,000	\$ 1,190,090	\$ 1,140,586	AA	Aa1
SAN FRANCISCO COMM COLL	1.016%	6/15/2025	10/28/2021	1.085	1,000,000	\$ 999,213	\$ 958,890	NR	A1
SAN FRANCISCO BAY AREA RAPID T	0.654%	3/1/2025	2/23/2021	0.596	1,320,000	\$ 1,320,433	\$ 1,280,822	A+	Aa3
SAN FRANCISCO BAY AREA RAPID T	0.824%	3/1/2026	3/1/2021	0.773	1,225,000	\$ 1,225,796	\$ 1,143,476	A+	Aa3
SAN FRANCISCO BAY AREA RAPID T	2.338%	7/1/2026	1/26/2022	1.657	1,000,000	\$ 1,012,626	\$ 948,370	AA+	Aa3
SAN FRANCISCO BAY AREA RAPID T	0.654%	3/1/2025	4/7/2022	2.959	1,385,000	\$ 1,364,400	\$ 1,343,893	A+	Aa3
SAN FRANCISCO BAY AREA RAPID T	1.102%	3/1/2027	4/8/2022	3.234	1,300,000	\$ 1,230,790	\$ 1,180,543	A+	Aa3
SAN FRANCISCO BAY AREA RAPID T	2.338%	7/1/2026	8/4/2022	3.235	1,320,000	\$ 1,296,824	\$ 1,251,848	AA+	Aa3
SAN FRANCISCO BAY AREA RAPID T	1.102%	3/1/2027	12/20/2023	4.672	1,775,000	\$ 1,617,036	\$ 1,611,895	A+	Aa3
SAN FRANCISCO WATER	2.750%	11/1/2024	5/20/2020	1.006	2,295,000	\$ 2,307,905	\$ 2,273,840	AA-	Aa2
SAN FRANCISCO WATER	0.723%	11/1/2024	10/21/2020	0.674	700,000	\$ 700,092	\$ 689,171	AA-	Aa2
SAN FRANCISCO WATER	0.723%	11/1/2024	10/21/2020	0.674	690,000	\$ 690,090	\$ 679,326	AA-	Aa2
SAN FRANCISCO WATER	0.723%	11/1/2024	9/3/2023	0.713	105,000	\$ 105,000	\$ 103,346	AA-	Aa2
SAN FRANCISCO WATER	0.723%	11/1/2024	9/3/2023	0.713	895,000	\$ 895,000	\$ 881,154	AA-	Aa2
SAN FRANCISCO DEV AGENCY	3.760%	8/1/2024	5/20/2020	2.012	475,000	\$ 475,649	\$ 474,183	AA-	A1
SAN FRANCISCO DEV AGENCY	2.071%	8/1/2027	12/5/2022	4.951	1,685,000	\$ 1,549,835	\$ 1,548,043	AA	Aaa
SAN JOSE CITY	2.500%	9/1/2026	4/26/2022	3.205	9,245,000	\$ 9,105,847	\$ 8,792,827	AA+	Aa1
SAN JOSE CITY	2.300%	9/1/2024	11/21/2022	4.660	1,280,000	\$ 1,275,091	\$ 1,273,062	AA+	Aa1
SAN JOSE DEVL AGENCY	2.958%	8/1/2024	11/29/2022	4.912	2,880,000	\$ 2,875,392	\$ 2,873,549	AA	NR
SAN JOSE EVERGREEN COMM COLL	0.721%	9/1/2024	11/19/2020	0.651	500,000	\$ 500,050	\$ 496,090	NR	Aa1
SAN JOSE EVERGREEN COMM COLL	0.721%	9/1/2024	8/27/2021	0.521	750,000	\$ 750,238	\$ 744,135	NR	Aa1
SANTA MONICA MALIBU SCHOOLS	0.989%	7/1/2026	12/12/2022	4.323	1,100,000	\$ 1,031,550	\$ 1,020,250	NR	Aa1
SONOMA MARIN AREA RAIL	1.202%	3/1/2025	10/29/2020	1.085	5,000,000	\$ 5,003,303	\$ 4,867,700	AA	A1
SONOMA MARIN AREA RAIL	1.532%	3/1/2026	12/7/2022	4.588	5,320,000	\$ 5,065,847	\$ 5,021,388	AA	Aaa
SONOMA MARIN AREA RAIL	2.018%	3/1/2028	3/14/2023	4.868	1,150,000	\$ 1,042,067	\$ 1,046,132	AA	A1
SANTA ROSA JR COLL	2.347%	8/1/2025	10/21/2020	0.730	1,325,000	\$ 1,347,620	\$ 1,284,786	AA	Aa2
SANTA ROSA JR COLL	2.447%	8/1/2026	2/22/2022	2.140	150,000	\$ 150,820	\$ 142,593	AA	Aa2
SANTA ROSA JR COLL	2.447%	8/1/2026	4/20/2022	3.058	1,075,000	\$ 1,061,386	\$ 1,021,917	AA	Aa2
SANTA ROSA JR COLL	2.447%	8/1/2026	11/9/2022	4.981	765,000	\$ 727,595	\$ 727,224	AA	Aa2
SANTA ROSA JR COLL	4.954%	8/1/2025	11/29/2022	4.889	1,075,000	\$ 1,075,000	\$ 1,071,496	NR	Aa2
SANTA ROSA JR COLL	2.447%	8/1/2026	1/3/2023	4.586	1,085,000	\$ 1,039,593	\$ 1,031,423	AA	Aa2
SANTA ROSA SCHOOL DIST	0.571%	8/1/2024	6/3/2021	0.534	725,000	\$ 725,018	\$ 722,006	AA	Aa2
SANTA ROSA SCHOOL DIST	0.621%	8/1/2024	6/3/2021	0.583	725,000	\$ 725,018	\$ 722,006	AA	Aa3
SANTA ROSA SCHOOL DIST	1.013%	8/1/2025	6/3/2021	0.970	235,000	\$ 235,074	\$ 224,611	AA	Aa3
SANTA ROSA SCHOOL DIST	1.263%	8/1/2026	11/9/2022	5.030	500,000	\$ 464,009	\$ 463,735	AA	Aa3
SANTA ROSA SCHOOL DIST	1.213%	8/1/2026	3/17/2023	4.537	735,000	\$ 687,454	\$ 681,654	AA	Aa2
SOUTHERN CA PUBLIC POWER	0.883%	7/1/2025	9/24/2020	0.800	6,400,000	\$ 6,404,495	\$ 6,125,824	AA-	A1
SOUTHERN CA PUBLIC POWER	0.883%	7/1/2025	12/2/2022	4.725	2,595,000	\$ 2,500,655	\$ 2,483,830	AA-	A1
TAMALPAIS UNION HS DIST	2.265%	8/1/2026	2/11/2022	1.915	3,320,000	\$ 3,341,296	\$ 3,150,514	NR	Aaa
TORRANCE CA FIN AUTH	1.181%	6/1/2025	4/15/2021	1.036	1,465,000	\$ 1,466,715	\$ 1,408,641	AA	A2
TULARE COUNTY BOARD OF ED	2.613%	5/1/2026	3/2/2022	2.279	500,000	\$ 502,629	\$ 477,340	AA	Aaa
UNIV CALIFORNIA	2.925%	5/15/2025	5/15/2020	1.480	540,000	\$ 546,442	\$ 529,227	AA	Aa2
UNIV CALIFORNIA	2.487%	5/15/2025	5/15/2020	1.480	300,000	\$ 302,479	\$ 292,911	AA	Aa2
UNIV CALIFORNIA	3.359%	5/15/2025	5/15/2020	1.480	285,000	\$ 289,436	\$ 280,115	AA-	Aa3
UNIV CALIFORNIA	3.063%	7/1/2025	9/1/2020	0.699	6,340,000	\$ 6,486,467	\$ 6,207,304	AA	Aa2
UNIV CALIFORNIA	0.883%	5/15/2025	11/4/2020	0.791	500,000	\$ 500,348	\$ 481,650	AA	Aa2
UNIV CALIFORNIA	3.359%	5/15/2025	11/18/2020	0.863	1,250,000	\$ 1,276,499	\$ 1,228,575	AA-	Aa3
UNIV CALIFORNIA	3.063%	7/1/2025	12/14/2020	0.773	920,000	\$ 940,564	\$ 900,744	AA	Aa2
UNIV CALIFORNIA	0.883%	5/15/2025	12/17/2020	0.597	15,000,000	\$ 15,035,800	\$ 14,449,500	AA	Aa2
UNIV CALIFORNIA	0.985%	5/15/2025	3/10/2021	0.971	4,430,000	\$ 4,430,000	\$ 4,265,780	AA-	Aa3
UNIV CALIFORNIA	0.985%	5/15/2025	3/29/2021	0.937	4,930,000	\$ 4,931,469	\$ 4,747,245	AA-	Aa3
UNIV CALIFORNIA	0.883%	5/15/2025	4/13/2021	0.743	500,000	\$ 500,558	\$ 481,650	AA	Aa2
UNIV CALIFORNIA	3.063%	7/1/2025	4/13/2021	0.838	840,000	\$ 858,220	\$ 822,419	AA	Aa2
UNIV CALIFORNIA	3.359%	5/15/2025	4/15/2021	0.809	500,000	\$ 510,866	\$ 491,430	AA-	Aa3
UNIV CALIFORNIA	3.063%	7/1/2025	4/19/2021	0.923	350,000	\$ 357,283	\$ 342,675	AA	Aa2
UNIV CALIFORNIA	0.670%	5/15/2025	5/13/2021	0.730	400,000	\$ 399,760	\$ 384,440	AA	Aa2
UNIV CALIFORNIA	2.639%	5/15/2026	3/2/2022	2.200	645,000	\$ 649,683	\$ 616,177	AA-	Aa3
UNIV CALIFORNIA	3.150%	5/15/2026	3/2/2022	2.200	750,000	\$ 762,258	\$ 725,168	AA	Aa2
UNIV CALIFORNIA	3.806%	5/15/2026	3/2/2022	2.200	850,000	\$ 873,802	\$ 830,212	AA-	Aa3
UNIV CALIFORNIA	1.316%	5/15/2027	5/16/2022	3.413	3,815,000	\$ 3,600,946	\$ 3,464,478	AA	Aa2
UNIV CALIFORNIA	0.870%	5/15/2026	12/6/2022	4.438	1,520,000	\$ 1,425,275	\$ 1,408,508	AA	Aa2
UPPER SANTA CLARITA VALLEY POW	0.987%	8/1/2025	10/12/2021	0.861	2,000,000	\$ 2,002,421	\$ 1,911,040	AA+	Aaa
VENTURA COUNTY CA	1.223%	11/1/2024	6/11/2020	1.065	500,000	\$ 500,232	\$ 492,755	AA+	Aa1
VENTURA COUNTY CA	1.223%	11/1/2024	4/13/2021	0.868	575,000	\$ 575,646	\$ 566,668	AA+	Aa1
VISTA CA UNIFIED SCHOOLS	0.824%	8/1/2025	4/5/2021	1.036	1,500,000	\$ 1,496,417	\$ 1,432,245	AA	A1
WEST CONTRA COSTA SCHOOLS	2.077%	8/1/2026	9/28/2021	1.016	1,000,000	\$ 1,021,218	\$ 941,500	AA-	A1
Sub Total Municipal Bonds		421	8.64%	1.67%	327,183,263	\$ 325,935,344	\$ 315,548,308		
SCEIP	3.000%	9/2/2029	6/1/2009	2.958	34,634	\$ 34,634	\$ 34,634	NR	NR
SCEIP	3.000%	9/2/2029	7/1/2009	2.959	21,092	\$ 21,092	\$ 21,092	NR	NR
SCEIP	3.000%	9/2/2029	8/3/2009	2.959	100,410	\$ 100,410	\$ 100,410	NR	NR

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory

Jun 30, 2024



Description	Coupon Rate	Maturity Date	Purchase Date	Book Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
TOTAL		(WAM)	(% Pool)	4.02%	3,800,587,577	\$ 3,771,403,848	\$ 3,718,700,985		
SCEIP	3.000%	9/2/2029	9/1/2009	2.959	1,134,322	\$ 1,134,322	\$ 1,134,322	NR	NR
SCEIP	3.000%	9/2/2029	10/1/2009	2.959	154,716	\$ 154,716	\$ 154,716	NR	NR
SCEIP	3.000%	9/2/2030	11/2/2009	2.958	107,689	\$ 107,689	\$ 107,689	NR	NR
SCEIP	3.000%	9/2/2030	12/1/2009	2.958	408,551	\$ 408,551	\$ 408,551	NR	NR
SCEIP	3.000%	9/2/2030	1/4/2010	2.959	361,179	\$ 361,179	\$ 361,179	NR	NR
SCEIP	3.000%	9/2/2030	2/1/2010	2.959	418,069	\$ 418,069	\$ 418,069	NR	NR
SCEIP	3.000%	9/2/2030	3/1/2010	2.959	185,781	\$ 185,781	\$ 185,781	NR	NR
SCEIP	3.000%	9/2/2030	4/1/2010	2.959	211,246	\$ 211,246	\$ 211,246	NR	NR
SCEIP	3.000%	9/2/2030	5/3/2010	2.959	118,139	\$ 118,139	\$ 118,139	NR	NR
SCEIP	3.000%	9/2/2030	6/1/2010	2.959	318,418	\$ 318,418	\$ 318,418	NR	NR
SCEIP	3.000%	9/2/2030	6/30/2010	2.959	198,890	\$ 198,890	\$ 198,890	NR	NR
SCEIP	3.000%	9/2/2030	8/2/2010	2.959	99,261	\$ 99,261	\$ 99,261	NR	NR
SCEIP	3.000%	9/2/2030	9/1/2010	2.959	135,201	\$ 135,201	\$ 135,201	NR	NR
SCEIP	3.000%	9/2/2031	10/1/2010	2.958	124,267	\$ 124,267	\$ 124,267	NR	NR
SCEIP	3.000%	9/2/2031	11/1/2010	2.958	119,218	\$ 119,218	\$ 119,218	NR	NR
SCEIP	3.000%	9/2/2031	12/1/2010	2.958	158,172	\$ 158,172	\$ 158,172	NR	NR
SCEIP	3.000%	9/2/2031	1/3/2011	2.959	122,495	\$ 122,495	\$ 122,495	NR	NR
SCEIP	3.000%	9/2/2031	2/1/2011	2.959	282,645	\$ 282,645	\$ 282,645	NR	NR
SCEIP	3.000%	9/2/2031	3/1/2011	2.959	98,317	\$ 98,317	\$ 98,317	NR	NR
SCEIP	3.000%	9/2/2031	4/1/2011	2.959	106,964	\$ 106,964	\$ 106,964	NR	NR
SCEIP	3.000%	9/2/2031	5/2/2011	2.959	86,284	\$ 86,284	\$ 86,284	NR	NR
SCEIP	3.000%	9/2/2031	6/1/2011	2.959	139,055	\$ 139,055	\$ 139,055	NR	NR
SCEIP	3.000%	9/2/2031	6/30/2011	2.959	182,913	\$ 182,913	\$ 182,913	NR	NR
SCEIP	3.000%	9/2/2024	10/1/2013	2.957	1,520	\$ 1,520	\$ 1,520	NR	NR
SCEIP	3.000%	9/2/2024	4/1/2014	2.959	476	\$ 476	\$ 476	NR	NR
SCEIP	3.000%	9/2/2024	6/2/2014	2.959	249	\$ 249	\$ 249	NR	NR
SCEIP	3.000%	9/2/2034	6/2/2014	2.959	31,175	\$ 31,175	\$ 31,175	NR	NR
SCEIP	3.000%	9/2/2034	6/30/2014	2.959	63,110	\$ 63,110	\$ 63,110	NR	NR
SCEIP	3.000%	9/2/2024	8/1/2014	2.959	1,377	\$ 1,377	\$ 1,377	NR	NR
SCEIP	3.000%	9/2/2034	8/1/2014	2.959	55,347	\$ 55,347	\$ 55,347	NR	NR
SCEIP	3.000%	9/2/2024	9/2/2014	2.959	416	\$ 416	\$ 416	NR	NR
SCEIP	3.000%	9/2/2034	9/2/2014	2.959	11,833	\$ 11,833	\$ 11,833	NR	NR
SCEIP	3.000%	9/2/2025	10/1/2014	2.957	1,048	\$ 1,048	\$ 1,048	NR	NR
SCEIP	3.000%	9/2/2035	10/1/2014	2.958	44,377	\$ 44,377	\$ 44,377	NR	NR
SCEIP	3.000%	9/2/2035	11/3/2014	2.958	28,471	\$ 28,471	\$ 28,471	NR	NR
SCEIP	3.000%	9/2/2035	12/1/2014	2.958	13,498	\$ 13,498	\$ 13,498	NR	NR
SCEIP	3.000%	9/2/2025	1/5/2015	2.958	1,651	\$ 1,651	\$ 1,651	NR	NR
SCEIP	3.000%	9/2/2035	1/5/2015	2.959	62,507	\$ 62,507	\$ 62,507	NR	NR
SCEIP	3.000%	9/2/2035	2/2/2015	2.959	61,718	\$ 61,718	\$ 61,718	NR	NR
SCEIP	3.000%	9/2/2025	3/2/2015	2.959	796	\$ 796	\$ 796	NR	NR
SCEIP	3.000%	9/2/2035	3/2/2015	2.959	76,311	\$ 76,311	\$ 76,311	NR	NR
SCEIP	3.000%	9/2/2035	4/1/2015	2.959	54,505	\$ 54,505	\$ 54,505	NR	NR
SCEIP	3.000%	9/2/2035	5/1/2015	2.959	15,168	\$ 15,168	\$ 15,168	NR	NR
SCEIP	3.000%	9/2/2035	6/1/2015	2.959	27,692	\$ 27,692	\$ 27,692	NR	NR
SCEIP	3.000%	9/2/2025	8/3/2015	2.959	2,120	\$ 2,120	\$ 2,120	NR	NR
SCEIP	3.000%	9/2/2025	9/2/2015	2.959	1,665	\$ 1,665	\$ 1,665	NR	NR
SCEIP	3.000%	9/2/2026	10/1/2015	2.957	6,763	\$ 6,763	\$ 6,763	NR	NR
SCEIP	3.000%	9/2/2026	8/1/2016	2.959	895	\$ 895	\$ 895	NR	NR
SCEIP	3.000%	9/2/2026	9/2/2016	2.959	12,765	\$ 12,765	\$ 12,765	NR	NR
SCEIP	3.000%	9/2/2027	11/1/2016	2.958	13,956	\$ 13,956	\$ 13,956	NR	NR
SCEIP	3.000%	9/2/2027	2/1/2017	2.959	25,801	\$ 25,801	\$ 25,801	NR	NR
SCEIP	3.000%	9/2/2027	6/1/2017	2.959	4,588	\$ 4,588	\$ 4,588	NR	NR
SCEIP	3.000%	9/2/2028	12/1/2017	2.958	21,462	\$ 21,462	\$ 21,462	NR	NR
SCEIP	3.000%	9/2/2028	3/2/2018	2.959	8,170	\$ 8,170	\$ 8,170	NR	NR
SCEIP	3.000%	9/2/2028	6/29/2018	2.959	33,730	\$ 33,730	\$ 33,730	NR	NR
SCEIP	3.000%	9/2/2029	10/1/2018	2.957	71,548	\$ 71,548	\$ 71,548	NR	NR
SCEIP	3.000%	9/2/2029	11/1/2018	2.958	27,416	\$ 27,416	\$ 27,416	NR	NR
SCEIP	3.000%	9/2/2029	6/28/2019	2.959	7,065	\$ 7,065	\$ 7,065	NR	NR
SCEIP	3.000%	9/2/2030	1/2/2020	2.958	11,767	\$ 11,767	\$ 11,767	NR	NR
SCEIP	3.000%	9/2/2030	2/3/2020	2.959	9,346	\$ 9,346	\$ 9,346	NR	NR
SCEIP	3.000%	9/2/2030	4/1/2020	2.959	19,054	\$ 19,054	\$ 19,054	NR	NR
SCEIP	3.000%	9/2/2030	6/1/2020	2.959	12,713	\$ 12,713	\$ 12,713	NR	NR
SCEIP	1.990%	9/2/2031	10/1/2020	1.963	61,012	\$ 61,012	\$ 61,012	NR	NR
SCEIP	1.990%	9/2/2031	11/2/2020	1.963	46,551	\$ 46,551	\$ 46,551	NR	NR
SCEIP	1.990%	9/2/2031	12/1/2020	1.963	38,690	\$ 38,690	\$ 38,690	NR	NR
SCEIP	1.990%	9/2/2031	1/4/2021	1.963	15,381	\$ 15,381	\$ 15,381	NR	NR
SCEIP	1.990%	9/2/2031	2/1/2021	1.963	90,990	\$ 90,990	\$ 90,990	NR	NR
SCEIP	1.990%	9/2/2031	3/1/2021	1.963	25,150	\$ 25,150	\$ 25,150	NR	NR
SCEIP	1.990%	9/2/2031	4/1/2021	1.963	58,968	\$ 58,968	\$ 58,968	NR	NR
SCEIP	1.990%	9/2/2031	5/3/2021	1.963	98,351	\$ 98,351	\$ 98,351	NR	NR
SCEIP	1.990%	9/2/2031	6/1/2021	1.963	47,660	\$ 47,660	\$ 47,660	NR	NR

APPENDIX A: Sonoma County Treasury Pooled Investment Inventory

Jun 30, 2024



Description	Coupon Rate	Maturity Date	Purchase Date	Book Yield	Current Par / Shares	Current Book / Shares	Market Value	S&P Rating	Moody's Rating
TOTAL		(WAM)	(% Pool)	4.02%	3,800,587,577	\$ 3,771,403,848	\$ 3,718,700,985		
SCEIP	1.990%	9/2/2031	6/30/2021	1.963	204,811	\$ 204,811	\$ 204,811	NR	NR
SCEIP	1.990%	9/2/2031	9/2/2021	1.963	24,070	\$ 24,070	\$ 24,070	NR	NR
SCEIP	1.990%	9/2/2032	10/1/2021	1.962	267,592	\$ 267,592	\$ 267,592	NR	NR
SCEIP	1.990%	9/2/2032	11/1/2021	1.962	48,440	\$ 48,440	\$ 48,440	NR	NR
SCEIP	1.990%	9/2/2032	12/1/2021	1.962	70,482	\$ 70,482	\$ 70,482	NR	NR
SCEIP	1.990%	9/2/2032	1/3/2022	1.963	31,931	\$ 31,931	\$ 31,931	NR	NR
SCEIP	1.990%	9/2/2032	2/1/2022	1.963	72,137	\$ 72,137	\$ 72,137	NR	NR
SCEIP	1.990%	9/2/2032	4/1/2022	1.963	59,280	\$ 59,280	\$ 59,280	NR	NR
SCEIP	1.990%	9/2/2032	5/2/2022	1.963	94,157	\$ 94,157	\$ 94,157	NR	NR
SCEIP	1.990%	9/2/2032	6/1/2022	1.963	238,965	\$ 238,965	\$ 238,965	NR	NR
SCEIP	1.990%	9/2/2032	9/2/2022	1.963	173,009	\$ 173,009	\$ 173,009	NR	NR
SCEIP	1.990%	9/2/2033	10/3/2022	1.962	137,769	\$ 137,769	\$ 137,769	NR	NR
SCEIP	1.990%	9/2/2033	11/1/2022	1.962	149,153	\$ 149,153	\$ 149,153	NR	NR
SCEIP	2.990%	9/2/2033	11/1/2022	2.948	29,044	\$ 29,044	\$ 29,044	NR	NR
SCEIP	1.990%	9/2/2033	12/1/2022	1.962	15,623	\$ 15,623	\$ 15,623	NR	NR
SCEIP	2.990%	9/2/2033	12/1/2022	2.948	72,687	\$ 72,687	\$ 72,687	NR	NR
SCEIP	1.990%	9/2/2033	1/3/2023	1.963	50,479	\$ 50,479	\$ 50,479	NR	NR
SCEIP	2.990%	9/2/2033	2/1/2023	2.949	25,880	\$ 25,880	\$ 25,880	NR	NR
SCEIP	2.990%	9/2/2033	3/1/2023	2.949	14,555	\$ 14,555	\$ 14,555	NR	NR
SCEIP	1.990%	9/2/2043	3/1/2023	1.963	587,216	\$ 587,216	\$ 587,216	NR	NR
SCEIP	2.990%	9/2/2043	3/1/2023	2.949	146,756	\$ 146,756	\$ 146,756	NR	NR
SCEIP	2.990%	9/2/2033	4/3/2023	2.949	15,929	\$ 15,929	\$ 15,929	NR	NR
SCEIP	1.990%	9/2/2043	4/3/2023	1.963	47,708	\$ 47,708	\$ 47,708	NR	NR
SCEIP	2.990%	9/2/2043	4/3/2023	2.949	354,558	\$ 354,558	\$ 354,558	NR	NR
SCEIP	2.990%	9/2/2033	5/1/2023	2.949	150,019	\$ 150,019	\$ 150,019	NR	NR
SCEIP	2.990%	9/2/2043	5/1/2023	2.949	384,996	\$ 384,996	\$ 384,996	NR	NR
SCEIP	2.990%	9/2/2033	6/1/2023	2.949	111,054	\$ 111,054	\$ 111,054	NR	NR
SCEIP	2.990%	9/2/2043	6/1/2023	2.949	282,213	\$ 282,213	\$ 282,213	NR	NR
SCEIP	2.990%	9/2/2033	6/30/2023	2.949	194,131	\$ 194,131	\$ 194,131	NR	NR
SCEIP	2.990%	9/2/2043	6/30/2023	2.949	258,725	\$ 258,725	\$ 258,725	NR	NR
SCEIP	2.990%	9/2/2033	8/1/2023	2.949	136,255	\$ 136,255	\$ 136,255	NR	NR
SCEIP	1.990%	9/2/2043	8/1/2023	1.963	1,203,967	\$ 1,203,967	\$ 1,203,967	NR	NR
SCEIP	2.990%	9/2/2043	8/1/2023	2.949	500,180	\$ 500,180	\$ 500,180	NR	NR
SCEIP	2.990%	9/2/2033	9/2/2023	2.949	173,427	\$ 173,427	\$ 173,427	NR	NR
SCEIP	2.990%	9/2/2043	9/2/2023	2.949	544,678	\$ 544,678	\$ 544,678	NR	NR
SCEIP	2.990%	9/2/2034	10/2/2023	2.947	113,560	\$ 113,560	\$ 113,560	NR	NR
SCEIP	2.990%	9/2/2044	10/2/2023	2.948	534,297	\$ 534,297	\$ 534,297	NR	NR
SCEIP	3.490%	9/2/2044	10/2/2023	3.441	176,448	\$ 176,448	\$ 176,448	NR	NR
SCEIP	3.490%	9/2/2034	11/1/2023	3.440	34,440	\$ 34,440	\$ 34,440	NR	NR
SCEIP	2.990%	9/2/2034	12/1/2023	2.948	29,047	\$ 29,047	\$ 29,047	NR	NR
SCEIP	3.490%	9/2/2034	12/1/2023	3.441	11,092	\$ 11,092	\$ 11,092	NR	NR
SCEIP	3.490%	9/2/2034	1/2/2024	3.441	29,795	\$ 29,795	\$ 29,795	NR	NR
SCEIP	2.990%	9/2/2044	1/2/2024	2.949	68,665	\$ 68,665	\$ 68,665	NR	NR
SCEIP	3.490%	9/2/2044	1/2/2024	3.442	245,598	\$ 245,598	\$ 245,598	NR	NR
SCEIP	3.490%	9/2/2034	2/1/2024	3.442	52,597	\$ 52,597	\$ 52,597	NR	NR
SCEIP	3.490%	9/2/2034	3/1/2024	3.442	64,659	\$ 64,659	\$ 64,659	NR	NR
SCEIP	3.490%	9/2/2034	4/1/2024	3.442	162,480	\$ 162,480	\$ 162,480	NR	NR
SCEIP	3.490%	9/2/2034	5/1/2024	3.443	116,789	\$ 116,789	\$ 116,789	NR	NR
SCEIP	3.490%	9/2/2034	6/3/2024	3.443	29,265	\$ 29,265	\$ 29,265	NR	NR
SCEIP	3.490%	9/2/2044	6/3/2024	3.442	909,366	\$ 909,366	\$ 909,366	NR	NR
SCEIP	3.490%	9/2/2034	6/28/2024	3.443	16,199	\$ 16,199	\$ 16,199	NR	NR
SCEIP	3.490%	9/2/2044	6/28/2024	3.442	969,990	\$ 969,990	\$ 969,990	NR	NR
Sub Total SCEIP Notes		4550	0.46%	2.81%	17,190,911	\$ 17,190,911	\$ 17,190,911		

Appendix B:

A detailed listing of all transactions in the Pooled Investment Fund for the quarter.



Sonoma County Inv Pool Selected Funds Purchases Report Sorted by Security Type - Issuer April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
Negotiable CDs													
05973RAK8	31516	104	NCB	BANSDA	25,000,000.00	04/03/2024	05/02 - At Maturity	25,000,000.00		5.420	05/02/2025	5.420	25,000,000.00
05973RBY7	31567	104	NCB	BANSDA	25,000,000.00	06/03/2024	07/03 - At Maturity	25,000,000.00		5.520	07/03/2025	5.520	25,000,000.00
05973RBZ4	31570	104	NCB	BANSDA	25,000,000.00	06/05/2024	07/08 - At Maturity	25,000,000.00		5.450	07/08/2025	5.450	25,000,000.00
53947BV80	31532	104	NCB	LLOYDS	21,000,000.00	04/09/2024	05/09 - At Maturity	21,000,000.00		5.400	05/09/2025	5.400	21,000,000.00
85325VLN8	31531	104	NCB	STANLN	21,000,000.00	04/09/2024	05/06 - At Maturity	21,000,000.00		5.380	05/06/2025	5.380	21,000,000.00
89115DXJ0	31576	104	NCB	TD	20,000,000.00	06/27/2024	07/07 - At Maturity	20,000,000.00		5.380	07/07/2025	5.380	20,000,000.00
Subtotal					137,000,000.00			137,000,000.00	0.00				137,000,000.00
SCEIP Notes													
SYS31514	31514	300	MTN	SCEIP	162,480.05	04/01/2024	09/02 - 03/02	162,480.05		3.490	09/02/2034	3.490	162,480.05
SYS31557	31557	300	MTN	SCEIP	116,788.93	05/01/2024	09/02 - 03/02	116,788.93		3.490	09/02/2034	3.490	116,788.93
SYS31568	31568	300	MTN	SCEIP	29,265.05	06/03/2024	09/02 - 03/02	29,265.05		3.490	09/02/2034	3.490	29,265.05
SYS31569	31569	300	MTN	SCEIP	909,365.59	06/03/2024	09/02 - 03/02	909,365.59		3.490	09/02/2044	3.490	909,365.59
SYS31577	31577	300	MTN	SCEIP	16,198.86	06/28/2024	09/02 - 03/02	16,198.86		3.490	09/02/2034	3.490	16,198.86
SYS31578	31578	300	MTN	SCEIP	969,990.16	06/28/2024	09/02 - 03/02	969,990.16		3.490	09/02/2044	3.490	969,990.16
Subtotal					2,204,088.64			2,204,088.64	0.00				2,204,088.64
Commercial Paper Disc. -Amortizing													
62479LN68	31573	104	ACP	MUFGNY	20,000,000.00	06/24/2024	01/06 - At Maturity	19,427,788.89		5.255	01/06/2025	5.493	19,448,225.00
Subtotal					20,000,000.00			19,427,788.89	0.00				19,448,225.00
Federal Agency Coupon Securities													
3133EP6X8	31508	104	FAC	FFCB	10,000,000.00	04/02/2024	10/02 - 04/02	10,000,000.00		5.370	04/02/2029	5.370	10,000,000.00
3133EREM9	31561	104	FAC	FFCB	4,143,000.00	05/23/2024	11/14 - 05/14	4,136,785.50	5,706.98	5.510	05/14/2029	5.544	4,143,165.27
3133EREM9	31560	104	FAC	FFCB	10,039,000.00	05/28/2024	11/14 - 05/14	10,025,949.30	21,511.35	5.510	05/14/2029	5.540	10,048,705.37
3133EREZ0	31566	104	FAC	FFCB	10,052,000.00	06/03/2024	11/20 - 05/20	10,029,885.60	19,311.01	5.320	05/20/2027	5.400	10,050,981.06
3133ERBB6	31575	104	FAC	FFCB	2,266,000.00	06/26/2024	10/16 - 04/16	2,262,374.40	23,881.12	5.420	04/16/2029	5.456	2,286,318.03
3130B0P37	31511	104	FAC	FHLB	10,000,000.00	04/04/2024	10/04 - 04/04	10,000,000.00		5.625	04/04/2029	5.625	10,000,000.00
3130B0QF9	31519	104	FAC	FHLB	10,000,000.00	04/04/2024	10/04 - 04/04	10,000,000.00		5.500	10/04/2027	5.500	10,000,000.00
3130B0PY9	31523	104	FAC	FHLB	14,695,000.00	04/10/2024	10/10 - 04/10	14,678,100.75		5.310	04/10/2028	5.342	14,679,051.33
3130B0RH4	31522	104	FAC	FHLB	10,000,000.00	04/11/2024	10/11 - 04/11	10,000,000.00		5.600	04/11/2029	5.600	10,000,000.00
3130B0KA6	31499	104	FAC	FHLB	15,000,000.00	04/17/2024	06/10 - Final Pmt.	15,000,000.00		6.070	04/10/2029	6.098	0.00
3130B0TD1	31530	104	FAC	FHLB	10,000,000.00	04/30/2024	10/17 - 04/17	10,000,000.00		6.025	04/17/2029	6.026	10,000,000.00
3130B0WZ8	31543	104	FAC	FHLB	7,540,000.00	04/30/2024	06/23 - Final Pmt.	7,540,000.00		6.100	04/23/2029	6.100	0.00
3130B0YL7	31547	104	FAC	FHLB	7,000,000.00	05/14/2024	06/14 - Final Pmt.	7,000,000.00		6.000	05/14/2027	6.000	0.00

Sonoma County Inv Pool Selected Funds

Purchases Report

April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
Federal Agency Coupon Securities													
3130B13H8	31554	104	FAC	FHLB	5,000,000.00	05/14/2024	06/03 - Final Pmt.	5,000,000.00		6.250	05/03/2029	6.251	0.00
3130B13H8	31555	104	FAC	FHLB	3,000,000.00	05/14/2024	06/03 - Final Pmt.	3,000,000.00		6.250	05/03/2029	6.251	0.00
3130B0XG9	31546	104	FAC	FHLB	7,990,000.00	05/15/2024	06/07 - Final Pmt.	7,990,000.00		6.150	05/07/2029	6.150	0.00
3130B0YJ2	31548	104	FAC	FHLB	3,425,000.00	05/15/2024	06/03 - Final Pmt.	3,425,000.00		6.310	05/03/2029	6.311	0.00
3130B0YJ2	31550	104	FAC	FHLB	7,350,000.00	05/15/2024	06/03 - Final Pmt.	7,350,000.00		6.310	05/03/2029	6.311	0.00
3130B0ZW2	31551	104	FAC	FHLB	11,000,000.00	05/15/2024	06/07 - Final Pmt.	11,000,000.00		6.100	05/07/2029	6.100	0.00
3130B0ZW2	31553	104	FAC	FHLB	5,240,000.00	05/15/2024	06/07 - Final Pmt.	5,240,000.00		6.100	05/07/2029	6.100	0.00
3130B0YR4	31549	104	FAC	FHLB	1,880,000.00	05/16/2024	06/07 - Final Pmt.	1,880,000.00		6.000	05/07/2027	6.001	0.00
3130B1PS0	31572	104	FAC	FHLB	14,460,000.00	06/14/2024	12/11 - 06/11	14,460,000.00	6,868.50	5.700	06/11/2029	5.700	14,466,868.50
3130B1K63	31563	104	FAC	FHLB	10,000,000.00	06/25/2024	12/11 - 06/11	10,000,000.00		6.000	06/11/2029	6.001	10,000,000.00
3134H1ZL0	31518	104	FAC	FHLMC	8,984,000.00	04/04/2024	10/04 - 04/04	8,984,000.00		5.600	04/04/2029	5.600	8,984,000.00
3134H1ZQ9	31517	104	FAC	FHLMC	3,416,000.00	04/05/2024	10/05 - 04/05	3,416,000.00		5.750	04/05/2029	5.750	3,416,000.00
3134H1XQ1	31520	104	FAC	FHLMC	3,353,000.00	04/05/2024	09/20 - 03/20	3,352,738.06	7,683.96	5.500	03/20/2029	5.501	3,360,434.64
3134H1B51	31524	104	FAC	FHLMC	10,000,000.00	04/08/2024	10/05 - 04/05	10,000,000.00		5.700	04/05/2029	5.700	10,000,000.00
3134H1B36	31525	104	FAC	FHLMC	10,000,000.00	04/09/2024	10/09 - 04/09	10,000,000.00		5.625	04/09/2029	5.625	10,000,000.00
3134H1ZX4	31521	104	FAC	FHLMC	10,000,000.00	04/10/2024	10/10 - 04/10	10,000,000.00		5.625	04/10/2029	5.625	10,000,000.00
3134H1G31	31544	104	FAC	FHLMC	6,500,000.00	04/17/2024	10/17 - 04/17	6,500,000.00		6.050	04/17/2029	6.050	6,500,000.00
3134H1B93	31528	104	FAC	FHLMC	15,000,000.00	04/25/2024	10/25 - 04/25	15,000,000.00		6.600	04/25/2029	6.600	15,000,000.00
3134H1C50	31529	104	FAC	FHLMC	15,000,000.00	04/26/2024	04/26 - 10/26	14,998,500.00		5.750	04/26/2029	5.752	14,999,583.33
3134H1E82	31542	104	FAC	FHLMC	10,135,000.00	04/30/2024	10/17 - 04/17	10,133,783.80		6.010	04/17/2029	6.014	10,134,747.28
3134H1K28	31552	104	FAC	FHLMC	10,000,000.00	05/17/2024	11/15 - 05/15	10,000,000.00		7.000	05/15/2029	7.000	10,000,000.00
3134H1B85	31574	104	FAC	FHLMC	13,900,000.00	06/26/2024	10/16 - 04/16	13,895,830.00	155,409.72	5.750	04/16/2029	5.755	14,051,429.27
3135GAQW4	31513	104	FAC	FNMA	10,000,000.00	04/02/2024	10/02 - 04/02	9,868,000.00		4.250	04/02/2027	4.727	9,878,877.78
3135GAR29	31536	104	FAC	FNMA	3,455,000.00	04/10/2024	07/10 - 01/10	3,451,890.50		5.100	07/10/2028	5.126	3,452,450.21
3135GARL7	31545	104	FAC	FNMA	10,000,000.00	04/23/2024	10/23 - 04/23	10,000,000.00		5.750	04/23/2029	5.750	10,000,000.00
Subtotal					329,823,000.00			329,618,837.91	240,372.64				255,452,612.07
Treasury Coupon Securities													
91282CEY3	31538	104	TRC	USTR	20,000,000.00	04/11/2024	07/15 - 01/15	19,495,312.50	143,406.59	3.000	07/15/2025	5.087	19,727,587.98
91282CFE6	31539	104	TRC	USTR	20,000,000.00	04/11/2024	08/15 - 02/15	19,493,750.00	96,153.85	3.125	08/15/2025	5.091	19,673,419.63
91282CFK2	31540	104	TRC	USTR	20,000,000.00	04/11/2024	09/15 - 03/15	19,568,750.00	51,358.70	3.500	09/15/2025	5.084	19,687,026.80
Subtotal					60,000,000.00			58,557,812.50	290,919.14				59,088,034.41
Corporate Notes													
05565ECG8	31504	104	MC2	BMW	3,000,000.00	04/02/2024	10/02 - 04/02	2,998,710.00		5.050	04/02/2026	5.073	2,998,869.46
40139LAG8	31509	104	MC2	GUARDN	3,167,000.00	04/03/2024	06/23 - 12/23	3,016,694.18	Received	1.100	06/23/2025	5.155	3,046,755.34
40139LAH6	31527	104	MC2	GUARDN	1,189,000.00	04/10/2024	07/06 - 01/06	1,059,244.43	4,346.46	1.400	07/06/2027	5.097	1,072,604.78
57629W4T4	31562	104	MC2	MASSMU	2,000,000.00	05/30/2024	11/30 - 05/30	1,998,340.00		5.150	05/30/2029	5.169	1,998,625.89

Received = Accrued Interest at Purchase was received by report ending date.

Sonoma County Inv Pool Selected Funds

Purchases Report

April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
Corporate Notes													
59217GEJ4	31505	104	MC2	MET	15,582,000.00	04/02/2024	07/02 - 01/02	14,786,538.90	37,007.25	0.950	07/02/2025	5.220	14,980,870.68
592179KL8	31571	104	MC2	MET	8,000,000.00	06/11/2024	12/11 - 06/11	7,990,080.00		5.050	06/11/2027	5.095	7,990,263.70
66815L2J7	31510	104	MC2	NWMLIC	2,470,000.00	04/03/2024	07/01 - 01/01	2,439,964.80	25,248.89	4.000	07/01/2025	5.015	2,471,113.46
66815L2J7	31541	104	MC2	NWMLIC	3,275,000.00	04/17/2024	07/01 - 01/01	3,222,993.00	38,572.22	4.000	07/01/2025	5.372	3,270,432.77
64953BBM9	31512	104	MC2	NYLIFE	7,000,000.00	04/04/2024	10/02 - 04/02	6,996,360.00		4.900	04/02/2027	5.921	6,996,653.77
64952WEU3	31526	104	MC2	NYLIFE	5,455,000.00	04/10/2024	08/05 - 02/05	5,343,990.75	35,457.50	3.600	08/05/2025	5.212	5,398,378.25
64952WEY5	31535	104	MC2	NYLIFE	7,500,000.00	04/12/2024	07/09 - 01/09	7,444,050.00	93,968.75	4.850	01/09/2028	5.069	7,541,300.15
6944PL2U2	31506	104	MC2	PACLIF	1,355,000.00	04/02/2024	07/18 - 01/18	1,379,457.75	15,319.03	5.500	07/18/2028	5.025	1,393,368.80
6944PL2W8	31533	104	MC2	PACLIF	5,265,000.00	04/12/2024	08/28 - 02/28	5,290,324.65	35,392.50	5.500	08/28/2026	5.279	5,323,379.95
74368CAX2	31507	104	MC2	PL	2,923,000.00	04/02/2024	07/15 - 01/15	2,773,985.46	7,314.81	1.170	07/15/2025	5.322	2,809,944.53
74368CAX2	31559	104	MC2	PL	7,663,000.00	05/13/2024	07/15 - 01/15	7,295,635.78	29,387.61	1.170	07/15/2025	5.445	7,366,808.89
857477AT0	31537	104	MC2	STT	21,769,000.00	04/15/2024	08/18 - 02/18	21,328,395.44	122,359.92	3.550	08/18/2025	5.127	21,520,084.44
90327QD97	31565	104	MC2	USAACA	10,000,000.00	06/03/2024	12/01 - 06/01	9,971,100.00		5.250	06/01/2027	5.356	9,971,850.65
				Subtotal	107,613,000.00			105,335,865.14	444,374.94				106,151,305.51
Municipal Notes													
GOLDR24A	31556	104	MC4	GOLD	900,000.00	04/29/2024	03/31 - At Maturity	900,000.00		5.400	03/31/2025	5.400	900,000.00
				Subtotal	900,000.00			900,000.00	0.00				900,000.00
Managed Pool Deposits													
					Deposit Amount	Deposit Date		Deposit Amount		Rate			
SYS30839	30839	104	PA1	CAMP	14,000,000.00	04/01/2024		14,000,000.00					
SYS30839	30839	104	PA1	CAMP	11,959,557.28	04/02/2024		11,959,557.28					
SYS30839	30839	104	PA1	CAMP	7,991,584.81	04/03/2024		7,991,584.81					
SYS30839	30839	104	PA1	CAMP	14,545,510.24	04/04/2024		14,545,510.24					
SYS30839	30839	104	PA1	CAMP	20,506,422.02	04/05/2024		20,506,422.02					
SYS30839	30839	104	PA1	CAMP	8,493,577.98	04/05/2024		8,493,577.98					
SYS30839	30839	104	PA1	CAMP	17,500,000.00	04/08/2024		17,500,000.00					
SYS30839	30839	104	PA1	CAMP	149,000,000.00	04/08/2024		149,000,000.00					
SYS30839	30839	104	PA1	CAMP	23,053,145.83	04/09/2024		23,053,145.83					
SYS30839	30839	104	PA1	CAMP	53,973,030.39	04/10/2024		53,973,030.39					
SYS30839	30839	104	PA1	CAMP	8,000,000.00	04/11/2024		8,000,000.00					
SYS30839	30839	104	PA1	CAMP	34,125,621.71	04/12/2024		34,125,621.71					
SYS30839	30839	104	PA1	CAMP	18,741,073.50	04/15/2024		18,741,073.50					
SYS30839	30839	104	PA1	CAMP	20,000,000.00	04/16/2024		20,000,000.00					
SYS30839	30839	104	PA1	CAMP	2,186,008.97	04/17/2024		2,186,008.97					
SYS30839	30839	104	PA1	CAMP	2,400,000.00	04/18/2024		2,400,000.00					
SYS30839	30839	104	PA1	CAMP	6,200,000.00	04/19/2024		6,200,000.00					

Sonoma County Inv Pool Selected Funds

Purchases Report

April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
Managed Pool Deposits					Deposit Amount	Deposit Date		Deposit Amount		Rate			
SYS30839	30839	104	PA1	CAMP	6,036,173.23	04/25/2024		6,036,173.23					
SYS30839	30839	104	PA1	CAMP	14,823,805.20	04/26/2024		14,823,805.20					
SYS30839	30839	104	PA1	CAMP	10,176,194.80	04/26/2024		10,176,194.80					
SYS30839	30839	104	PA1	CAMP	70,000,000.00	04/29/2024		70,000,000.00					
SYS30839	30839	104	PA1	CAMP	26,000,000.00	05/01/2024		26,000,000.00					
SYS30839	30839	104	PA1	CAMP	11,500,000.00	05/03/2024		11,500,000.00					
SYS30839	30839	104	PA1	CAMP	10,000,000.00	05/06/2024		10,000,000.00					
SYS30839	30839	104	PA1	CAMP	14,800,000.00	05/09/2024		14,800,000.00					
SYS30839	30839	104	PA1	CAMP	8,200,000.00	05/16/2024		8,200,000.00					
SYS30839	30839	104	PA1	CAMP	14,141,000.00	05/20/2024		14,141,000.00					
SYS30839	30839	104	PA1	CAMP	1,600,000.00	05/23/2024		1,600,000.00					
SYS30839	30839	104	PA1	CAMP	7,659,000.00	05/23/2024		7,659,000.00					
SYS30839	30839	104	PA1	CAMP	44,000,000.00	05/24/2024		44,000,000.00					
SYS30839	30839	104	PA1	CAMP	21,000,000.00	05/28/2024		21,000,000.00					
SYS30839	30839	104	PA1	CAMP	18,917,597.76	05/30/2024		18,917,597.76					
SYS30839	30839	104	PA1	CAMP	3,882,402.24	05/31/2024		3,882,402.24					
SYS30839	30839	104	PA1	CAMP	8,247,890.00	06/06/2024		8,247,890.00					
SYS30839	30839	104	PA1	CAMP	38,800,000.00	06/07/2024		38,800,000.00					
SYS30839	30839	104	PA1	CAMP	4,400,000.00	06/07/2024		4,400,000.00					
SYS30839	30839	104	PA1	CAMP	17,000,000.00	06/11/2024		17,000,000.00					
SYS30839	30839	104	PA1	CAMP	4,192,938.50	06/14/2024		4,192,938.50					
SYS30839	30839	104	PA1	CAMP	8,307,061.50	06/14/2024		8,307,061.50					
SYS30839	30839	104	PA1	CAMP	17,242,863.50	06/17/2024		17,242,863.50					
SYS30839	30839	104	PA1	CAMP	4,557,136.50	06/17/2024		4,557,136.50					
SYS30839	30839	104	PA1	CAMP	27,000,000.00	06/24/2024		27,000,000.00					
SYS30839	30839	104	PA1	CAMP	23,000,000.00	06/26/2024		23,000,000.00					
SYS30839	30839	104	PA1	CAMP	40,700,000.00	06/27/2024		40,700,000.00					
SYS30839	30839	104	PA1	CAMP	32,129,784.89	06/28/2024		32,129,784.89					
SYS31038	31038	104	PA1	CATRST	10,994,469.92	04/08/2024		10,994,469.92					
SYS31038	31038	104	PA1	CATRST	983,400.14	06/20/2024		983,400.14					
SYS31038	31038	104	PA1	CATRST	1,000,000.00	06/25/2024		1,000,000.00					
261941108	31070	104	PA1	DIRXX	363,099.75	04/01/2024		363,099.75					
261941108	31070	104	PA1	DIRXX	29,041.67	04/08/2024		29,041.67					
261941108	31070	104	PA1	DIRXX	151,268.36	04/11/2024		151,268.36					
261941108	31070	104	PA1	DIRXX	120,796.00	04/22/2024		120,796.00					
261941108	31070	104	PA1	DIRXX	1,285,927.50	04/24/2024		1,285,927.50					
261941108	31070	104	PA1	DIRXX	864,237.46	04/29/2024		864,237.46					

Sonoma County Inv Pool Selected Funds

Purchases Report

April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment	Principal Purchase	Accrued at Purchase	Rate at Purchas	Maturity Date	YTM	Ending Book Value
Managed Pool Deposits					Deposit Amount	Deposit Date		Deposit Amount		Rate			
261941108	31070	104	PA1	DIRXX	816,164.52	05/01/2024		816,164.52					
261941108	31070	104	PA1	DIRXX	121,625.00	05/03/2024		121,625.00					
261941108	31070	104	PA1	DIRXX	257,835.50	05/06/2024		257,835.50					
261941108	31070	104	PA1	DIRXX	3,750.00	05/07/2024		3,750.00					
261941108	31070	104	PA1	DIRXX	200,000.00	05/09/2024		200,000.00					
261941108	31070	104	PA1	DIRXX	40,000.00	05/10/2024		40,000.00					
261941108	31070	104	PA1	DIRXX	552,332.61	05/13/2024		552,332.61					
261941108	31070	104	PA1	DIRXX	1,922,940.39	05/15/2024		1,922,940.39					
261941108	31070	104	PA1	DIRXX	3,200,000.00	05/16/2024		3,200,000.00					
261941108	31070	104	PA1	DIRXX	409,378.50	05/21/2024		409,378.50					
261941108	31070	104	PA1	DIRXX	220,252.50	05/22/2024		220,252.50					
261941108	31070	104	PA1	DIRXX	21,181,901.67	05/24/2024		21,181,901.67					
261941108	31070	104	PA1	DIRXX	1,049,441.50	06/03/2024		1,049,441.50					
261941108	31070	104	PA1	DIRXX	70,110.69	06/07/2024		70,110.69					
261941108	31070	104	PA1	DIRXX	850,720.21	06/10/2024		850,720.21					
261941108	31070	104	PA1	DIRXX	581,305.00	06/12/2024		581,305.00					
261941108	31070	104	PA1	DIRXX	59,062.50	06/18/2024		59,062.50					
261941108	31070	104	PA1	DIRXX	405,000.00	06/20/2024		405,000.00					
261941108	31070	104	PA1	DIRXX	842,961.00	06/21/2024		842,961.00					
				Subtotal	969,566,403.24			969,566,403.24					
Total Purchases and Deposits					1,627,106,491.88			1,622,610,796.32	975,666.72				580,244,265.63



Sonoma County Inv Pool Selected Funds Maturity Report Sorted by Security Type Received or due during April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
Negotiable CDs												
63873QH49	31254	104	NCB	NATXNY	20,000,000.00	05/24/2024	05/26/2023	5.700	20,000,000.00	1,152,666.67	21,152,666.67	1,152,666.67
89115BHL7	31256	104	NCB	TD	15,000,000.00	06/05/2024	05/30/2023	5.800	15,000,000.00	899,000.00	15,899,000.00	899,000.00
89115BPY0	31274	104	NCB	TD	14,000,000.00	06/28/2024	07/03/2023	6.000	14,000,000.00	842,333.33	14,842,333.33	842,333.33
Subtotal					49,000,000.00				49,000,000.00	2,894,000.00	51,894,000.00	2,894,000.00
Commercial Paper Disc. -Amortizing												
05971RE18	31309	104	ACP	BANSDA	21,000,000.00	05/01/2024	08/10/2023	5.670	21,000,000.00	0.00	21,000,000.00	0.00
05971RE91	31322	104	ACP	BANSDA	15,000,000.00	05/09/2024	09/01/2023	5.670	15,000,000.00	0.00	15,000,000.00	0.00
05971RF33	31330	104	ACP	BANSDA	16,000,000.00	06/03/2024	09/07/2023	5.670	16,000,000.00	0.00	16,000,000.00	0.00
Subtotal					52,000,000.00				52,000,000.00	0.00	52,000,000.00	0.00
Federal Agency Coupon Securities												
3130ATPY7	31082	104	FAC	FHLB	14,750,000.00	06/14/2024	11/08/2022	4.500	14,750,000.00	331,875.00	15,081,875.00	331,875.00
3133ECSF2	31011	104	FAC	FFCB	2,000,000.00	06/17/2024	04/20/2022	2.970	2,000,000.00	29,700.00	2,029,700.00	29,700.00
Subtotal					16,750,000.00				16,750,000.00	361,575.00	17,111,575.00	361,575.00
SupraNationals												
45818WCJ3	30438	104	MC1	IADB	1,500,000.00	04/09/2024	06/04/2020	2.375	1,500,000.00	17,812.50	1,517,812.50	17,812.50
45950VRF5	31039	104	MC1	IFC	8,000,000.00	06/24/2024	06/24/2022	2.650	8,000,000.00	106,000.00	8,106,000.00	106,000.00
Subtotal					9,500,000.00				9,500,000.00	123,812.50	9,623,812.50	123,812.50
Corporate Notes												
90327QD71	31412	104	MC2	USAACA	1,000,000.00	05/01/2024	12/22/2023	0.500	1,000,708.33	2,500.00	1,002,500.00	1,791.67
037833AS9	30817	104	MC2	AAPL	9,918,000.00	05/06/2024	05/19/2021	3.450	9,918,000.00	171,085.50	10,089,085.50	171,085.50
037833CU2	30329	104	MC2	AAPL	4,682,000.00	05/11/2024	04/03/2020	2.850	4,682,000.00	66,718.50	4,748,718.50	66,718.50
023135BW5	30809	104	MC2	AMZN	2,000,000.00	05/12/2024	05/12/2021	0.450	2,000,000.00	4,500.00	2,004,500.00	4,500.00
459200JY8	30776	104	MC2	IBM	7,893,000.00	05/15/2024	04/13/2021	3.000	7,893,000.00	118,395.00	8,011,395.00	118,395.00
64952WET6	31334	104	MC2	NYLIFE	6,000,000.00	06/06/2024	09/15/2023	3.150	6,000,000.00	94,500.00	6,094,500.00	94,500.00
64952WET6	31413	104	MC2	NYLIFE	2,120,000.00	06/06/2024	12/22/2023	3.150	2,122,968.00	33,390.00	2,153,390.00	30,422.00
59217GEN5	31239	104	MC2	MET	7,000,000.00	06/07/2024	05/11/2023	0.550	7,000,000.00	19,250.00	7,019,250.00	19,250.00
59217GEN5	31241	104	MC2	MET	5,350,000.00	06/07/2024	05/16/2023	0.550	5,350,000.00	14,712.50	5,364,712.50	14,712.50
57629WCE8	31143	104	MC2	MASSMU	3,090,000.00	06/22/2024	01/10/2023	2.750	3,090,000.00	42,487.50	3,132,487.50	42,487.50
Subtotal					49,053,000.00				49,056,676.33	567,539.00	49,620,539.00	563,862.67
Municipal Bonds												
735000TL5	30679	104	MUN	PTOTRN	825,000.00	05/01/2024	12/03/2020	1.081	825,000.00	4,459.13	829,459.13	4,459.13
797412EK5	31328	104	MUN	SDGCTF	665,000.00	05/01/2024	09/03/2023	0.593	665,000.00	1,971.73	666,971.73	1,971.73
797412EL3	31329	104	MUN	SDGCTF	335,000.00	05/01/2024	09/03/2023	0.593	335,000.00	993.28	335,993.28	993.28
899141AY1	30749	104	MUN	TULCTF	1,000,000.00	05/01/2024	03/17/2021	2.312	1,000,000.00	11,560.00	1,011,560.00	11,560.00

Sonoma County Inv Pool Selected Funds
Maturity Report
Received or due during April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
Municipal Bonds												
91412GXP5	30354	104	MUN	UNVHGR	235,000.00	05/15/2024	04/16/2020	3.259	235,000.00	3,829.33	238,829.33	3,829.33
91412GD85	30384	104	MUN	UNVHGR	100,000.00	05/15/2024	05/05/2020	2.337	100,000.00	1,168.50	101,168.50	1,168.50
91412GD85	30612	104	MUN	UNVHGR	1,500,000.00	05/15/2024	10/21/2020	2.337	1,500,000.00	17,527.50	1,517,527.50	17,527.50
91412HKY8	30746	104	MUN	UNVHGR	5,000,000.00	05/15/2024	03/10/2021	0.584	5,000,000.00	14,600.00	5,014,600.00	14,600.00
05028XAB0	30851	104	MUN	AUBGEN	460,000.00	06/01/2024	06/17/2021	0.656	460,000.00	1,508.80	461,508.80	1,508.80
088013FF9	30520	104	MUN	BEVWTR	225,000.00	06/01/2024	08/12/2020	0.569	225,000.00	640.13	225,640.13	640.13
130658RB5	30883	104	MUN	CASHSG	500,000.00	06/01/2024	08/24/2021	0.590	500,000.00	1,475.00	501,475.00	1,475.00
13032UXL7	30636	104	MUN	CASMED	1,000,000.00	06/01/2024	11/04/2020	0.752	1,000,000.00	3,760.00	1,003,760.00	3,760.00
22050TAC3	30852	104	MUN	CTMGEN	475,000.00	06/01/2024	06/17/2021	0.588	475,000.00	1,396.50	476,396.50	1,396.50
612193AB8	30916	104	MUN	MNTGEN	915,000.00	06/01/2024	10/27/2021	0.926	915,000.00	4,236.45	919,236.45	4,236.45
80168FNW2	30598	104	MUN	SCVWTR	780,000.00	06/01/2024	10/14/2020	0.575	780,000.00	2,242.50	782,242.50	2,242.50
798153NW8	30603	104	MUN	SJSGEN	650,000.00	06/01/2024	10/15/2020	0.990	650,000.00	3,217.50	653,217.50	3,217.50
Subtotal					14,665,000.00				14,665,000.00	74,586.35	14,739,586.35	74,586.35
Total Maturities					190,968,000.00				190,971,676.33	4,021,512.85	194,989,512.85	4,017,836.52



Sonoma County Inv Pool Selected Funds Sales/Call Report Sorted by Security Type - Fund April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
SCEIP Notes												
SYS28551	28551	300	SCEIP MTN	12/01/200	04/25/202 09/02/203	9,928.30	3.000	9,928.30	9,928.30	43.85	9,972.15 Call	43.85
SYS28881	28881	300	SCEIP MTN	01/03/201	04/25/202 09/02/203	6,941.56	3.000	6,941.56	6,941.56	30.66	6,972.22 Call	30.66
SYS31201	31201	300	SCEIP MTN	04/03/202	04/25/202 09/02/203	29,974.35	2.990	29,974.35	29,974.35	131.95	30,106.30 Call	131.95
SYS31203	31203	300	SCEIP MTN	04/03/202	04/25/202 09/02/204	22,401.99	2.990	22,401.99	22,401.99	98.61	22,500.60 Call	98.61
SYS30893	30893	300	SCEIP MTN	09/02/202	05/28/202 09/02/203	17,811.84	1.990	17,811.84	17,811.84	84.68	17,896.52 Call	84.68
SYS31229	31229	300	SCEIP MTN	05/01/202	05/28/202 09/02/204	20,935.46	2.990	20,935.46	20,935.46	149.54	21,085.00 Call	149.54
SYS31325	31325	300	SCEIP MTN	09/02/202	05/28/202 09/02/204	32,226.83	2.990	32,226.83	32,226.83	230.19	32,457.02 Call	230.19
SYS31342	31342	300	SCEIP MTN	10/02/202	05/28/202 09/02/203	15,429.09	2.990	15,429.09	15,429.09	302.43	15,731.52 Call	302.43
SYS28856	28856	300	SCEIP MTN	12/01/201	06/20/202 09/02/203	14,637.14	3.000	14,637.14	14,637.14	131.73	14,768.87 Call	131.73
SYS31325	31325	300	SCEIP MTN	09/02/202	06/20/202 09/02/204	24,703.98	2.990	24,703.98	24,703.98	221.59	24,925.57 Call	221.59
Subtotal						194,990.54		194,990.54	194,990.54	1,425.23	196,415.77	1,425.23
Federal Agency Coupon Securities												
3130B0AH2	31467	104	FHLB FAC	03/15/202	04/05/202 03/05/202	15,000,000.00	6.000	14,998,516.76	15,000,000.00	50,000.00	15,050,000.00 Call	51,483.24
3130B0AF6	31468	104	FHLB FAC	03/21/202	04/08/202 03/08/202	10,000,000.00	6.150	10,000,000.00	10,000,000.00	29,041.67	10,029,041.67 Sale	29,041.67
3130B0KE8	31500	104	FHLB FAC	03/26/202	04/12/202 03/12/202	8,075,000.00	6.000	8,075,000.00	8,075,000.00	21,533.33	8,096,533.33 Call	21,533.33
3130B0CH0	31474	104	FHLB FAC	03/28/202	04/15/202 03/15/202	10,000,000.00	6.110	10,000,000.00	10,000,000.00	28,852.78	10,028,852.78 Call	28,852.78
3130B0DJ5	31490	104	FHLB FAC	03/28/202	04/15/202 09/15/202	1,495,000.00	6.000	1,495,000.00	1,495,000.00	4,235.83	1,499,235.83 Call	4,235.83
3134H1JA2	31351	104	FHLMC FAC	10/30/202	04/30/202 10/30/202	5,880,000.00	6.200	5,879,470.80	5,880,000.00	182,280.00	6,062,280.00 Call	182,809.20
3134H1HA4	31353	104	FHLMC FAC	11/01/202	04/30/202 10/30/202	3,408,000.00	6.200	3,408,586.93	3,408,000.00	105,648.00	3,513,648.00 Call	105,061.07

Sonoma County Inv Pool Selected Funds

Sales/Call Report

April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Federal Agency Coupon Securities												
3135G0W66	30824	104	FNMA FAC	05/24/202	05/20/202 10/15/202	14,000,000.00	1.625	14,066,293.38	13,789,020.00	22,118.06	13,811,138.06 Sale	-255,155.32
3130A2UW4	30823	104	FHLB FAC	05/24/202	05/23/202 09/13/202	11,225,000.00	2.875	11,308,736.61	11,136,591.90	62,750.87	11,199,342.77 Sale	-109,393.84
3133EMJS2	30689	104	FFCB FAC	12/11/202	05/28/202 12/09/202	10,000,000.00	0.440	9,999,335.88	9,741,566.10	20,655.56	9,762,221.66 Sale	-237,114.22
3133ENZ94	31094	104	FFCB FAC	11/18/202	05/30/202 11/18/202	10,000,000.00	4.500	9,997,526.67	9,956,545.50	15,000.00	9,971,545.50 Sale	-25,981.17
3135G06M0	30698	104	FNMA FAC	12/16/202	05/30/202 12/16/202	10,000,000.00	0.500	10,000,000.00	9,738,300.00	22,777.78	9,761,077.78 Sale	-238,922.22
3130B07L7	31486	104	FHLB FAC	03/13/202	06/01/202 03/01/202	4,865,000.00	6.000	4,864,534.72	4,865,000.00	63,245.00	4,928,245.00 Call	63,710.28
3130B0YJ2	31548	104	FHLB FAC	05/15/202	06/03/202 05/03/202	3,425,000.00	6.310	3,425,000.00	3,425,000.00	10,805.88	3,435,805.88 Call	10,805.88
3130B0YJ2	31550	104	FHLB FAC	05/15/202	06/03/202 05/03/202	7,350,000.00	6.310	7,350,000.00	7,350,000.00	23,189.25	7,373,189.25 Call	23,189.25
3130B13H8	31554	104	FHLB FAC	05/14/202	06/03/202 05/03/202	5,000,000.00	6.250	5,000,000.00	5,000,000.00	16,493.06	5,016,493.06 Call	16,493.06
3130B13H8	31555	104	FHLB FAC	05/14/202	06/03/202 05/03/202	3,000,000.00	6.250	3,000,000.00	3,000,000.00	9,895.83	3,009,895.83 Call	9,895.83
3130B0XG9	31546	104	FHLB FAC	05/15/202	06/07/202 05/07/202	7,990,000.00	6.150	7,990,000.00	7,990,000.00	30,029.08	8,020,029.08 Call	30,029.08
3130B0YR4	31549	104	FHLB FAC	05/16/202	06/07/202 05/07/202	1,880,000.00	6.000	1,880,000.00	1,880,000.00	6,580.00	1,886,580.00 Call	6,580.00
3130B0ZW2	31551	104	FHLB FAC	05/15/202	06/07/202 05/07/202	11,000,000.00	6.100	11,000,000.00	11,000,000.00	41,005.55	11,041,005.55 Call	41,005.55
3130B0ZW2	31553	104	FHLB FAC	05/15/202	06/07/202 05/07/202	5,240,000.00	6.100	5,240,000.00	5,240,000.00	19,533.56	5,259,533.56 Call	19,533.56
3134GYU67	31269	104	FHLMC FAC	06/14/202	06/08/202 06/08/202	2,570,000.00	5.500 V	2,569,483.13	2,570,000.00	70,675.00	2,640,675.00 Call	71,191.87
3130B0KA6	31499	104	FHLB FAC	04/17/202	06/10/202 04/10/202	15,000,000.00	6.070	15,000,000.00	15,000,000.00	134,045.83	15,134,045.83 Call	134,045.83
3130B0YL7	31547	104	FHLB FAC	05/14/202	06/14/202 05/14/202	7,000,000.00	6.000	7,000,000.00	7,000,000.00	35,000.00	7,035,000.00 Call	35,000.00
3130AWDQ0	31271	104	FHLB FAC	06/15/202	06/15/202 06/15/202	1,825,000.00	5.700	1,824,878.33	1,825,000.00	52,012.50	1,877,012.50 Call	52,134.17
3130B0WZ8	31543	104	FHLB FAC	04/30/202	06/23/202 04/23/202	7,540,000.00	6.100	7,540,000.00	7,540,000.00	67,713.39	7,607,713.39 Call	67,713.39
3130AKJ49	30707	104	FHLB FAC	12/23/202	06/25/202 12/23/202	10,000,000.00	0.440	10,000,000.00	9,760,700.00	244.44	9,760,944.44 Sale	-239,055.56
3133EMJP8	30687	104	FFCB FAC	12/10/202	06/27/202 03/10/202	10,000,000.00	0.490	9,998,759.80	9,670,700.00	14,563.89	9,685,263.89 Sale	-313,495.91

V - Security with variable rate change.

Sonoma County Inv Pool Selected Funds

Sales/Call Report

April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Federal Agency Coupon Securities												
3133EMUP5	30757	104	FFCB FAC	04/01/202	06/27/202 04/01/202	10,000,000.00	0.710	10,000,000.00	9,659,600.00	16,961.11	9,676,561.11	-323,438.89
3130AXXP8	31378	104	FHLB FAC	12/28/202	06/28/202 12/28/202	14,500,000.00	6.000	14,500,000.00	14,500,000.00	435,000.00	14,935,000.00	435,000.00
3130B04D8	31485	104	FHLB FAC	03/12/202	06/28/202 02/28/202	1,510,000.00	6.000	1,509,857.96	1,510,000.00	26,676.68	1,536,676.68	26,818.72
						Subtotal		238,920,980.97	237,006,023.50	1,638,563.93	238,644,587.43	-276,393.54
Treasury Coupon Securities												
912828D56	31007	104	USTR TRC	04/18/202	04/04/202 08/15/202	25,000,000.00	2.375	24,981,052.39	24,732,421.88	79,927.88	24,812,349.76	-168,702.63
91282CCX7	31010	104	USTR TRC	04/19/202	04/25/202 09/15/202	20,000,000.00	0.375	19,831,025.39	19,624,093.75	8,355.98	19,632,449.73	-198,575.66
9128282N9	30955	104	USTR TRC	12/30/202	04/26/202 07/31/202	25,000,000.00	2.125	25,080,839.51	24,784,179.69	125,515.11	24,909,694.80	-171,144.71
91282CCL3	30951	104	USTR TRC	12/16/202	04/29/202 07/15/202	25,000,000.00	0.375	24,972,061.19	24,742,187.50	27,043.27	24,769,230.77	-202,830.42
91282CCL3	31006	104	USTR TRC	04/14/202	04/29/202 07/15/202	25,000,000.00	0.375	24,886,430.41	24,742,187.50	27,043.27	24,769,230.77	-117,199.64
91282CDB4	31012	104	USTR TRC	04/20/202	04/29/202 10/15/202	20,000,000.00	0.625	19,815,243.40	19,575,781.25	4,781.42	19,580,562.67	-234,680.73
91282CDH1	31014	104	USTR TRC	04/21/202	05/15/202 11/15/202	20,000,000.00	0.750	19,808,333.33	19,553,125.00	75,000.00	19,628,125.00	-180,208.33
91282CDS7	31017	104	USTR TRC	04/25/202	06/26/202 01/15/202	20,000,000.00	1.125	19,811,311.65	19,543,750.00	100,755.49	19,644,505.49	-166,806.16
912828Z52	31020	104	USTR TRC	04/27/202	06/26/202 01/31/202	20,000,000.00	1.375	19,826,873.45	19,539,843.75	111,057.69	19,650,901.44	-175,972.01
						Subtotal		199,013,170.72	196,837,570.32	559,480.11	197,397,050.43	-1,616,120.29
Municipal Bonds												
735000TN1	30913	104	PTOTRN MUN	10/22/202	05/01/202 05/01/202	636,736.75	1.517	638,709.58	636,736.75	19,379.68	656,116.43	17,406.85
						Subtotal		638,709.58	636,736.75	19,379.68	656,116.43	17,406.85
Managed Pool Withdrawals												
				Withdrawal Date	Withdrawal Amount	Current Rate					Withdrawal Amount	Withdrawal Amount
				04/02/202	41,138,907.16						41,138,907.16	41,138,907.16
				04/02/202	1,200,000.00						1,200,000.00	1,200,000.00
				04/02/202	439,926.04						439,926.04	439,926.04
				04/03/202	3,500,000.00						3,500,000.00	3,500,000.00

Sonoma County Inv Pool Selected Funds

Sales/Call Report

April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Managed Pool Withdrawals					Withdrawal Date	Withdrawal Amount	Current Rate		Withdrawal Amount		Withdrawal Amount	
	30839		CAMP		04/03/202	30,491,584.81			30,491,584.81		30,491,584.81	
	30839		CAMP		04/04/202	15,500,000.00			15,500,000.00		15,500,000.00	
	30839		CAMP		04/04/202	11,045,510.24			11,045,510.24		11,045,510.24	
	30839		CAMP		04/05/202	2,000,000.00			2,000,000.00		2,000,000.00	
	30839		CAMP		04/08/202	7,500,000.00			7,500,000.00		7,500,000.00	
	30839		CAMP		04/09/202	16,600,000.00			16,600,000.00		16,600,000.00	
	30839		CAMP		04/09/202	50,453,145.83			50,453,145.83		50,453,145.83	
	31070		DIRXX		04/09/202	29,041.67			29,041.67		29,041.67	
	30839		CAMP		04/10/202	3,400,000.00			3,400,000.00		3,400,000.00	
	30839		CAMP		04/10/202	34,573,030.39			34,573,030.39		34,573,030.39	
	30839		CAMP		04/11/202	69,000,000.00			69,000,000.00		69,000,000.00	
	31038		CATRST		04/11/202	5,000,000.00			5,000,000.00		5,000,000.00	
	30839		CAMP		04/12/202	4,125,621.71			4,125,621.71		4,125,621.71	
	31038		CATRST		04/12/202	2,000,000.00			2,000,000.00		2,000,000.00	
	31070		DIRXX		04/12/202	151,268.36			151,268.36		151,268.36	
	30839		CAMP		04/15/202	8,741,073.50			8,741,073.50		8,741,073.50	
	31038		CATRST		04/15/202	4,000,000.00			4,000,000.00		4,000,000.00	
	31110		CLASS		04/16/202	1,058,555.08			1,058,555.08		1,058,555.08	
	30839		CAMP		04/17/202	4,000,000.00			4,000,000.00		4,000,000.00	
	30839		CAMP		04/17/202	24,186,008.97			24,186,008.97		24,186,008.97	
	30839		CAMP		04/18/202	3,400,000.00			3,400,000.00		3,400,000.00	
	30839		CAMP		04/19/202	2,200,000.00			2,200,000.00		2,200,000.00	
	30839		CAMP		04/22/202	2,000,000.00			2,000,000.00		2,000,000.00	
	30839		CAMP		04/23/202	24,000,000.00			24,000,000.00		24,000,000.00	
	30839		CAMP		04/23/202	10,000,000.00			10,000,000.00		10,000,000.00	
	30839		CAMP		04/23/202	2,000,000.00			2,000,000.00		2,000,000.00	
	30839		CAMP		04/24/202	3,000,000.00			3,000,000.00		3,000,000.00	
	30839		CAMP		04/24/202	14,000,000.00			14,000,000.00		14,000,000.00	
	30839		CAMP		04/25/202	3,400,000.00			3,400,000.00		3,400,000.00	
	30839		CAMP		04/25/202	71,636,173.23			71,636,173.23		71,636,173.23	
	31070		DIRXX		04/25/202	1,406,723.50			1,406,723.50		1,406,723.50	
	30839		CAMP		04/29/202	2,000,000.00			2,000,000.00		2,000,000.00	
	30839		CAMP		04/30/202	17,233,618.34			17,233,618.34		17,233,618.34	
	30839		CAMP		04/30/202	1,766,381.66			1,766,381.66		1,766,381.66	
	31070		DIRXX		04/30/202	864,237.46			864,237.46		864,237.46	

Sonoma County Inv Pool Selected Funds

Sales/Call Report

April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Managed Pool Withdrawals					Withdrawal Date	Withdrawal Amount	Current Rate		Withdrawal Amount		Withdrawal Amount	
	30839		CAMP		05/01/202	14,000,000.00			14,000,000.00		14,000,000.00	
	30839		CAMP		05/01/202	4,000,000.00			4,000,000.00		4,000,000.00	
	31110		CLASS		05/01/202	2,347.43			2,347.43		2,347.43	
	30839		CAMP		05/02/202	3,000,000.00			3,000,000.00		3,000,000.00	
	30839		CAMP		05/02/202	2,481,531.74			2,481,531.74		2,481,531.74	
	31070		DIRXX		05/02/202	640,000.00			640,000.00		640,000.00	
	30839		CAMP		05/03/202	2,500,000.00			2,500,000.00		2,500,000.00	
	30839		CAMP		05/06/202	3,000,000.00			3,000,000.00		3,000,000.00	
	30839		CAMP		05/07/202	29,000,000.00			29,000,000.00		29,000,000.00	
	30839		CAMP		05/07/202	3,000,000.00			3,000,000.00		3,000,000.00	
	30839		CAMP		05/08/202	11,800,000.00			11,800,000.00		11,800,000.00	
	30839		CAMP		05/08/202	8,200,000.00			8,200,000.00		8,200,000.00	
	30839		CAMP		05/09/202	1,300,000.00			1,300,000.00		1,300,000.00	
	30839		CAMP		05/09/202	2,500,000.00			2,500,000.00		2,500,000.00	
	31070		DIRXX		05/09/202	636,736.75			636,736.75		636,736.75	
	30839		CAMP		05/10/202	2,000,000.00			2,000,000.00		2,000,000.00	
	30839		CAMP		05/13/202	5,000,000.00			5,000,000.00		5,000,000.00	
	30839		CAMP		05/14/202	1,000,000.00			1,000,000.00		1,000,000.00	
	30839		CAMP		05/14/202	1,900,000.00			1,900,000.00		1,900,000.00	
	30839		CAMP		05/14/202	14,300,000.00			14,300,000.00		14,300,000.00	
	31070		DIRXX		05/14/202	700,000.00			700,000.00		700,000.00	
	30839		CAMP		05/15/202	2,000,000.00			2,000,000.00		2,000,000.00	
	30839		CAMP		05/15/202	2,800,000.00			2,800,000.00		2,800,000.00	
	30839		CAMP		05/16/202	3,200,000.00			3,200,000.00		3,200,000.00	
	31070		DIRXX		05/16/202	1,883,263.25			1,883,263.25		1,883,263.25	
	30839		CAMP		05/17/202	7,200,000.00			7,200,000.00		7,200,000.00	
	30839		CAMP		05/17/202	6,800,000.00			6,800,000.00		6,800,000.00	
	30839		CAMP		05/17/202	6,000,000.00			6,000,000.00		6,000,000.00	
	31070		DIRXX		05/17/202	2,598,000.00			2,598,000.00		2,598,000.00	
	30839		CAMP		05/20/202	2,100,000.00			2,100,000.00		2,100,000.00	
	31070		DIRXX		05/20/202	35,143.19			35,143.19		35,143.19	
	30839		CAMP		05/21/202	19,000,000.00			19,000,000.00		19,000,000.00	
	30839		CAMP		05/22/202	2,000,000.00			2,000,000.00		2,000,000.00	
	30839		CAMP		05/23/202	4,300,000.00			4,300,000.00		4,300,000.00	
	31070		DIRXX		05/23/202	565,978.21			565,978.21		565,978.21	

Sonoma County Inv Pool Selected Funds

Sales/Call Report

April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Managed Pool Withdrawals					Withdrawal Date	Withdrawal Amount	Current Rate		Withdrawal Amount		Withdrawal Amount	
	30839		CAMP		05/24/202	10,000,000.00			10,000,000.00		10,000,000.00	
	30839		CAMP		05/28/202	6,200,000.00			6,200,000.00		6,200,000.00	
	30839		CAMP		05/28/202	1,800,000.00			1,800,000.00		1,800,000.00	
	31070		DIRXX		05/28/202	21,192,488.99			21,192,488.99		21,192,488.99	
	30839		CAMP		05/30/202	4,000,000.00			4,000,000.00		4,000,000.00	
	31070		DIRXX		05/30/202	675,014.48			675,014.48		675,014.48	
	30839		CAMP		05/31/202	1,800,000.00			1,800,000.00		1,800,000.00	
	30839		CAMP		06/03/202	8,000,000.00			8,000,000.00		8,000,000.00	
	30839		CAMP		06/03/202	1,000,000.00			1,000,000.00		1,000,000.00	
	30839		CAMP		06/04/202	18,000,000.00			18,000,000.00		18,000,000.00	
	30839		CAMP		06/05/202	2,500,000.00			2,500,000.00		2,500,000.00	
	30839		CAMP		06/05/202	6,790,586.41			6,790,586.41		6,790,586.41	
	30839		CAMP		06/05/202	8,037,635.19			8,037,635.19		8,037,635.19	
	31070		DIRXX		06/05/202	1,063,364.81			1,063,364.81		1,063,364.81	
	30839		CAMP		06/06/202	25,000,000.00			25,000,000.00		25,000,000.00	
	30839		CAMP		06/06/202	1,247,890.00			1,247,890.00		1,247,890.00	
	30839		CAMP		06/07/202	1,200,000.00			1,200,000.00		1,200,000.00	
	30839		CAMP		06/11/202	10,000,000.00			10,000,000.00		10,000,000.00	
	30839		CAMP		06/11/202	3,530,750.90			3,530,750.90		3,530,750.90	
	30839		CAMP		06/11/202	7,069,249.10			7,069,249.10		7,069,249.10	
	30839		CAMP		06/11/202	3,400,000.00			3,400,000.00		3,400,000.00	
	31070		DIRXX		06/11/202	920,830.90			920,830.90		920,830.90	
	30839		CAMP		06/12/202	7,000,000.00			7,000,000.00		7,000,000.00	
	30839		CAMP		06/13/202	4,000,000.00			4,000,000.00		4,000,000.00	
	30839		CAMP		06/14/202	2,500,000.00			2,500,000.00		2,500,000.00	
	31070		DIRXX		06/14/202	581,305.00			581,305.00		581,305.00	
	30839		CAMP		06/17/202	18,800,000.00			18,800,000.00		18,800,000.00	
	30839		CAMP		06/18/202	2,500,000.00			2,500,000.00		2,500,000.00	
	30839		CAMP		06/18/202	14,500,000.00			14,500,000.00		14,500,000.00	
	30839		CAMP		06/20/202	5,000,000.00			5,000,000.00		5,000,000.00	
	30839		CAMP		06/21/202	5,500,000.00			5,500,000.00		5,500,000.00	
	30839		CAMP		06/21/202	3,500,000.00			3,500,000.00		3,500,000.00	
	30839		CAMP		06/24/202	6,000,000.00			6,000,000.00		6,000,000.00	
	31070		DIRXX		06/24/202	224,879.75			224,879.75		224,879.75	
	30839		CAMP		06/25/202	9,000,000.00			9,000,000.00		9,000,000.00	

Sonoma County Inv Pool Selected Funds

Sales/Call Report

April 1, 2024 - June 30, 2024

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Managed Pool Withdrawals												
					Withdrawal Date	Withdrawal Amount	Current Rate		Withdrawal Amount		Withdrawal Amount	
	31070		DIRXX		06/25/202	239,055.56			239,055.56		239,055.56	
	30839		CAMP		06/26/202	37,000,000.00			37,000,000.00		37,000,000.00	
	31070		DIRXX		06/26/202	42,088.31			42,088.31		42,088.31	
	30839		CAMP		06/27/202	1,700,000.00			1,700,000.00		1,700,000.00	
	31070		DIRXX		06/27/202	638,175.00			638,175.00		638,175.00	
	30839		CAMP		06/28/202	4,100,000.00			4,100,000.00		4,100,000.00	
	30839		CAMP		06/28/202	1,029,784.89			1,029,784.89		1,029,784.89	
	31070		DIRXX		06/28/202	162,824.88			162,824.88		162,824.88	
					Subtotal	937,929,732.69			937,929,732.69		937,929,732.69	
			Total Sales and Withdrawals			1,377,539,459.98		438,767,851.81	1,372,605,053.80	2,218,848.95	1,374,823,902.75	-1,873,681.75

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX H
TABLE OF ACCRETED VALUES

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX I
SPECIMEN MUNICIPAL BOND INSURANCE POLICY



MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: \$ _____ in aggregate principal
amount of [NAME OF TRANSACTION]
[and maturing on]

Effective Date: _____

Risk Premium: \$ _____
Member Surplus Contribution: \$ _____
Total Insurance Payment: \$ _____

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, 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 first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such 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 BAM. 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 BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

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 (as defined herein) 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 BAM 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 made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or 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, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer 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, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM 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 BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM 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, 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. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

SPECIMEN

Notices (Unless Otherwise Specified by BAM)

Email:

claims@buildamerica.com

Address:

200 Liberty Street, 27th floor
New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN



BAM

**CALIFORNIA
ENDORSEMENT TO
MUNICIPAL BOND
INSURANCE POLICY
NO.**

This Policy is not covered by the California Insurance Guaranty Association established pursuant to Article 15.2 of Chapter 1 of Part 2 of Division 1 of the California Law.

Nothing herein shall be construed to waive, alter, reduce or amend coverage in any other section of the Policy. If found contrary to the Policy language, the terms of this Endorsement supersede the Policy language

IN WITNESS WHEREOF, BUILDAMERICA MUTUAL ASSURANCE COMPANY has caused this policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By

Authorized Officer



BAM

ACCREDITED VALUE

ENDORSEMENT TO

**MUNICIPAL BOND
INSURANCE POLICY**

NO.

Re: Bonds Maturing on

It is further understood that with respect to the Bonds maturing on the dates referenced above, the amount insured under this Policy is that portion of the accreted value (as set forth in the bond documents under which the Bonds are issued) of said Bonds which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

Nothing herein shall be construed to waive, alter, reduce or amend coverage in any other section of the Policy. If found contrary to the Policy language, the terms of this Endorsement supersede the Policy language.

IN WITNESS WHEREOF, BUILDAMERICA MUTUAL ASSURANCE COMPANY has caused this policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By

Authorized Officer