PRELIMINARY OFFICIAL STATEMENT DATED MAY 30, 2025

NEW ISSUE -- FULL BOOK-ENTRY

Rating: Moody's: "Aa1"
(See "MISCELLANEOUS – Rating" herein)

In the opinion of Stradling Yocca Carlson & Rauth LLP, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Series A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, interest on the Series A-1 Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. See "TAX MATTERS" herein with respect to tax consequences relating to the Series A Bonds, including with respect to the alternative minimum tax imposed on certain large corporations.

ANAHEIM UNION HIGH SCHOOL DISTRICT
(Orange County, California)

$180,000,000*	**$27,185,000***
Election of 2024 General Obligation Bonds,	**Election of 2024 General Obligation Bonds,**
Series A (Tax-Exempt)	**Series A-1 (Federally Taxable)**

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

This cover page contains certain information for general reference only. It is not a summary of this issue. Investors must read the entire official statement to obtain information essential to the making of an informed investment decision. Capitalized terms used on this cover page and not otherwise defined shall have the meanings set forth herein.

The Anaheim Union High School District (Orange County, California) Election of 2024 General Obligation Bonds, Series A (Tax-Exempt) (the "Series A Bonds") and the Anaheim Union High School District (Orange County, California) Election of 2024 General Obligation Bonds, Series A-1 (Federally Taxable) (the "Series A-1 Bonds," and together with the Series A Bonds, the "Bonds") were authorized at an election of the registered voters of the Anaheim Union High School District (the "District") held on November 5, 2024, at which election the requisite 55% of the persons voting on the proposition voted to authorize the issuance and sale of $496,000,000 aggregate principal amount of general obligation bonds of the District. The Series A Bonds are being issued to (i) finance the repair, upgrading, acquisition, construction and equipping of District sites and facilities, and (ii) pay the costs of issuing the Series A Bonds. The Series A-1 Bonds are being issued to (i) defease and prepay the District's outstanding 2017 Certificates of Participation, and (ii) pay the costs of issuing the Series A-1 Bonds.

The Bonds are general obligations of the District payable solely from the proceeds of *ad valorem* property taxes. The Board of Supervisors of Orange County is empowered and obligated to annually levy such *ad valorem* property taxes upon all property subject to taxation by the District, without limitation of rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due.

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (collectively referred to herein as "DTC"). Purchasers of the Bonds (the "Beneficial Owners") will not receive physical certificates representing their interests in the Bonds.

The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the date of delivery and be payable semiannually on February 1 and August 1 of each year, commencing August 1, 2025. The Bonds are issuable as fully registered bonds in denominations of $5,000 principal amount or any integral multiple thereof.

Payments of principal of and interest on the Bonds will be made by U.S. Bank Trust Company, National Association, as the designated paying agent, bond registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants (defined herein) who will remit such payments to the Beneficial Owners of the Bonds.

The Bonds are subject to optional and mandatory sinking fund redemption as further described herein.*

Maturity Schedules*
(See inside front cover)

*Pursuant to the terms of a public sale on ____________, 2025, the Series A Bonds were awarded to ____________, as underwriter therefor, at a True-Interest Cost of _____%. Pursuant to the terms of a public sale on ____________, 2025, the Series A-1 Bonds were awarded to ____________, as underwriter therefor, at a True-Interest Cost of _____%. The Bonds are being offered when, as and if issued and received by the respective underwriters thereof, subject to the approval of legality by Stradling Yocca Carlson & Rauth LLP, San Francisco, California, Bond Counsel. Certain matters will be passed on for the District by Stradling Yocca Carlson & Rauth LLP, Disclosure Counsel. The Bonds, in book-entry form, will be available through the facilities of the Depository Trust Company in New York, New York, on or about June 24, 2025.**

Dated: ___________, 2025.

* Preliminary, subject to change.

MATURITY SCHEDULE*

Base CUSIP(1):

$180,000,000*
ANAHEIM UNION HIGH SCHOOL DISTRICT
(Orange County, California)
Election of 2024 General Obligation Bonds, Series A
(Tax-Exempt)

$____________ Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP Suffix(1)

$________ - ____% Term Bonds due August 1, 20__; Yield:____; CUSIP Suffix(1):

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* Preliminary, subject to change.

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MATURITY SCHEDULE*

Base CUSIP[(1)]:

$27,185,000*
ANAHEIM UNION HIGH SCHOOL DISTRICT
(Orange County, California)
Election of 2024 General Obligation Bonds, Series A-1
(Federally Taxable)

$_____________ Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP Suffix[(1)]

$________ - ____% Term Bonds due August 1, 20__; Yield:____; CUSIP Suffix[(1)]:

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* Preliminary, subject to change.

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This Official Statement does not constitute an offering of any security other than the original offering of the Bonds of the District. No dealer, broker, salesperson or other person has been authorized by the District 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 given or authorized by the District.

The issuance and sale of the Bonds have not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Sections 3(a)2 and 3(a)12, respectively, for the issuance and sale of such municipal securities. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Certain information set forth herein has been obtained from sources outside of the District which are believed to be reliable, but such information 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.

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 in this Official Statement, 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.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN SECURITIES DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

The District maintains a website and certain social media accounts. However, the information presented thereon is not incorporated into this Official Statement by any reference, and should not be relied upon in making investment decisions with respect to the Bonds.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this final official statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

ANAHEIM UNION HIGH SCHOOL DISTRICT

District Administration

Michael Matsuda, *Superintendent*
Nancy Nien, Ph.D., *Assistant Superintendent, Business Services*

PROFESSIONAL SERVICES

Bond and Disclosure Counsel

Stradling Yocca Carlson & Rauth LLP
San Francisco, California

Municipal Advisor

Keygent LLC
El Segundo, California

Paying Agent and Escrow Agent

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

Verification Agent

Causey Public Finance LLP
Denver, Colorado

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ANAHEIM UNION HIGH SCHOOL DISTRICT
(Orange County, California)

$180,000,000*	**$27,185,000***
Election of 2024 General Obligation Bonds, Series A (Tax-Exempt)	**Election of 2024 General Obligation Bonds, Series A-1 (Federally Taxable)**

INTRODUCTION

This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale of (i) Anaheim Union High School District (Orange County, California) Election of 2024 General Obligation Bonds, Series A (Tax-Exempt) (the "Series A Bonds") and (ii) Anaheim Union High School District (Orange County, California) Election of 2024 General Obligation Bonds, Series A-1 (Federally Taxable) (the "Series A-1 Bonds," and together with the Series A Bonds, the "Bonds").

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, including the cover page, inside cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Bonds to potential investors is made only by means of the entire Official Statement.

The District

The Anaheim Union High School District (the "District") was established in 1898 and encompasses 46 square miles in Orange County (the "County"), including portions of the cities of Anaheim, Buena Park, Cypress, La Palma, Stanton and surrounding areas. The District operates 20 schools for students in seventh through twelfth grade, including eight high schools, one continuation high school, eight junior high schools, one grade 7-12 academy, one special education facility and an independent study program. For fiscal year 2024-25, the District has projected its average daily attendance ("ADA") and enrollment to be 24,068 and 26,120 students, respectively. Taxable property within the District has a total fiscal year 2024-25 assessed valuation of $62,675,828,141.

The District is governed by a five-member Board of Trustees (the "Board"), each member of which is elected by trustee area to a four-year term. Elections for positions to the Board are held every two years, alternating between two and three available positions. The management and policies of the District are administered by a Superintendent appointed by the Board, who is responsible for day-to-day District operations, as well as the supervision of the District's other key personnel. Michael Matsuda is the District Superintendent.

See "TAX BASE FOR REPAYMENT OF BONDS" for information regarding the District's assessed valuation, and "DISTRICT FINANCIAL INFORMATION" and "ANAHEIM UNION HIGH SCHOOL DISTRICT" herein for information regarding the District generally. The District's audited financial statements for the fiscal year ended June 30, 2024 are attached hereto as APPENDIX B and should be read in its entirety.

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* Preliminary, subject to change.

Purpose of the Bonds

The Series A Bonds are being issued to (i) finance the repair, upgrading, acquisition, construction and equipping of District sites and facilities, and (ii) pay the costs of issuing the Series A Bonds. The Series A-1 Bonds are being issued to (i) defease and prepay the District's outstanding 2017 Certificates of Participation (the "Refunded Certificates") and (ii) to pay the costs of issuing the Series A-1 Bonds. See "THE BONDS – Application and Investment of Bond Proceeds," and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Authority for Issuance of the Bonds

The Bonds are being issued pursuant to certain provisions of the Government Code and pursuant to a resolution adopted by the Board on April 10, 2025 (the "Resolution"). See "THE BONDS – Authority for Issuance" herein.

Sources of Payment for the Bonds

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The Board of Supervisors of the County is empowered and obligated to levy such *ad valorem* property taxes, without limitation as to rate or amount, upon all property within the District subject to taxation thereby (except certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due. See "The Bonds – Security and Sources of Payment" and "TAX BASE FOR REPAYMENT OF BONDS" herein.

Description of the Bonds

Form and Registration. The Bonds will be issued in fully registered form only, without coupons. The Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), who will act as securities depository for the Bonds. See "THE BONDS – General Provisions" and "– Book-Entry Only System" herein. Purchasers of interests in the Bonds (the "Beneficial Owners") will not receive physical certificates representing their interests in the Bonds purchased. In the event that the book-entry only system described below is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Resolution described herein. See "THE BONDS – Discontinuation of Book-Entry Only System; Registration, Exchange and Transfer of Bonds" herein.

So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the "Owners," "Bond Owners" or "Holders" of the Bonds (other than under the caption "TAX MATTERS" herein, as well as in APPENDIX A attached hereto) will mean Cede & Co. and will not mean the Beneficial Owners of the Bonds.

Denominations. Individual purchases of interests in the Bonds will be available to purchasers of the Bonds in the denominations of $5,000 principal amount or any integral multiple thereof.

Redemption.* Certain of the Bonds are subject to optional redemption and mandatory sinking fund prior to maturity as further described herein. See "THE BONDS – Redemption" herein. See also "THE BONDS– Redemption" herein.

Payments. The Bonds will be dated as of the date of their initial execution and issuance (the "Date of Delivery"). Interest on the Bonds accrues from the Date of Delivery, and is payable semiannually on each February and August 1, commencing August 1, 2025 (each, a "Bond Payment

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* Preliminary, subject to change.

Date”). Principal on the Bonds is payable on August 1 of each year, as shown on the inside cover page hereof.

Payments of the principal of and interest on the Bonds will be made by U.S. Bank Trust Company, National Association, as the designated paying agent, bond registrar and transfer agent (the “Paying Agent”), to DTC for subsequent disbursement through DTC Participants (defined herein) to the Beneficial Owners. See also “THE BONDS – Book-Entry Only System” herein.

Tax Matters

Series A Bonds. In the opinion of Stradling Yocca Carlson & Rauth LLP, San Francisco, California (“Bond Counsel”), under existing statutes, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest on the Series A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest on the Series A Bonds is exempt from State of California personal income tax. See “TAX MATTERS – Series A Bonds” herein with respect to tax consequences relating to the Series A Bonds, including with respect to the alternative minimum tax imposed on certain large corporations.

Series A-1 Bonds. In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, interest on the Series A-1 Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). In the further opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, interest on the Series A-1 Bonds is exempt from State personal income tax. See “TAX MATTERS – Series A-1 Bonds” herein.

Offering and Delivery of the Bonds

The Bonds are offered when, as and if issued, subject to approval as to their legality by Bond Counsel. It is anticipated that the Bonds will be available in book-entry form for delivery through the facilities of DTC in New York, New York, on or about June 24, 2025*.

Bond Owner’s Risks

The Bonds are general obligations of the District payable solely from the proceeds of *ad valorem* property taxes which may be levied on all taxable property in the District, without limitation as to rate or amount, upon all property within the District subject to taxation by the District (except with respect to certain personal property which is taxable at limited rates). For more complete information regarding the taxation of property within the District and certain other considerations related thereto, see “TAX BASE FOR REPAYMENT OF BONDS” and “LIMITATION ON REMEDIES; BANKRUPTCY” herein.

Continuing Disclosure

The District has covenanted that it will comply with and carry out the provisions of that certain Continuing Disclosure Certificate relating to the Bonds. Pursuant thereto, the District will covenant for the benefit of the Owners and Beneficial Owners of the Bonds to make available certain financial information and operating data relating to the District and to provide notices of the occurrence of certain listed events, in compliance with S.E.C. Rule 15c2-12(b)(5) (the “Rule”). The specific nature of the information to be made available and of the notices of listed events is summarized below under “LEGAL

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* Preliminary, subject to change.

MATTERS – Continuing Disclosure” and “APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE” herein.

Professionals Involved in the Offering

Stradling Yocca Carlson & Rauth LLP, San Francisco, California is acting as Bond Counsel and Disclosure Counsel to the District with respect to the Bonds. Keygent LLC is the municipal advisor for the District (the “Municipal Advisor”). Stradling Yocca Carlson & Rauth LLP and the Municipal Advisor will receive compensation from the District contingent upon the sale and delivery of the Bonds. U.S. Bank Trust Company, National Association will serve as Paying Agent for the Bonds and Escrow Agent for the Refunded Certificates. Causey Public Finance LLP, Denver, Colorado, will serve as Verification Agent for the Refunded Certificates.

Forward Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “project,” “budget,” “intend,” or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information regarding the District herein.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Copies of documents referred to herein and information concerning the Bonds are available from the Anaheim Union High School District, 501 N. Crescent Way, Anaheim, California 92801, telephone: (714) 999-3511. The District may impose a charge for copying, mailing and handling.

No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall 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.

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.

Certain information set forth herein, other than that provided by the District, 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.

THE BONDS

Authority for Issuance

The Bonds are issued pursuant to the provisions of Government Code Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5, commencing with Section 53506 *et seq*., as amended, Article XIIIA of the State Constitution and pursuant to the Resolution. The District received authorization at an election held on November 5, 2024 by the requisite 55% of the votes cast by eligible voters within the District to issue $496,000,000 aggregate principal amount of general obligation bonds (the "Authorization"). The Bonds represent the first and second series of general obligation bonds issued under the Authorization. Following the issuance of the Bonds, there will be $288,815,000* of remaining aggregate principal amount unissued under the Authorization.

Security and Sources of Payment

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The County Board is empowered and obligated to annually levy *ad valorem* property taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due. The levy may include allowance for an annual reserve, established for the purpose of avoiding fluctuating tax levies. The County, however, is not obligated to establish such a reserve, and the District can make no representation that such reserve will be established by the County or that such a reserve, if previously established by the County, will be maintained in the future.

Such taxes will be levied annually in addition to all other taxes during the period that the Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Bonds when due. Such taxes, when collected, will be placed by the County in the Debt Service Funds for each respective series of Bonds (as defined herein), which is required to be segregated and maintained by the County and which is designated for the payment of the Bonds, and interest thereon when due, and for no other purpose. Pursuant to the Resolution, the District has pledged funds on deposit in the respective Debt Service Funds to the payment of the Bonds. Although the County Board is obligated to levy *ad valorem* property taxes for the payment of the Bonds as described above, and the County will maintain the Debt Service Funds, the Bonds are a debt of the County.

The moneys in the Debt Service Funds, to the extent necessary to pay the principal of and interest on the Bonds as the same become due and payable, will be transferred by the County to the Paying Agent. The Paying Agent will in turn remit the funds to DTC for remittance of such principal and interest to its Participants for subsequent disbursement to the Beneficial Owners of the Bonds.

The amount of the annual *ad valorem* property taxes levied by the County to repay the Bonds as described above will be determined by the relationship between the assessed valuation of taxable property

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* Preliminary, subject to change.

in the District and the amount of debt service due on the Bonds in any year. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rates to fluctuate. Economic and other factors beyond the District's control, such as general market decline in real property values, outbreaks of disease, disruption in financial markets that may reduce the availability of financing for purchasers of property, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State of California (the "State") and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, wildfire, fire, flood, drought or toxic contamination, could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the respective annual tax rates. For further information regarding the District's assessed valuation, tax rates, overlapping debt, and other matters concerning taxation, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" and "TAX BASE FOR REPAYMENT OF BONDS" herein.

Statutory Lien

Pursuant to Government Code Section 53515, the Bonds will be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof. The lien automatically attaches, without further action or authorization by the Board, and is valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the *ad valorem* property tax will be immediately subject to the lien, and such lien will be enforceable against the District, its successor, transferees and creditors, and all other parties asserting rights therein, irrespective of whether such parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

This statutory lien, by its terms, secures not only the Bonds, but also any other bonds of the District issued after January 1, 2016 and payable, both as to principal and interest, from the proceeds of *ad valorem* property taxes that may be levied pursuant to paragraphs (2) and (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution. The statutory lien provision does not specify the relative priority of obligations so secured or a method of allocation in the event that the revenues received pursuant to the levy and collection of such *ad valorem* property taxes are insufficient to pay all amounts then due and owing that are secured by the statutory lien.

General Provisions

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. Beneficial Owners will not receive certificates representing their interests in the Bonds.

Interest on the Bonds accrues from the Date of Delivery, and is payable semiannually on each Bond Payment Date, commencing August 1, 2025. Interest on the Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month immediately preceding any Bond Payment Date to and including such Bond Payment Date, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before July 15, 2025, in which event it shall bear interest from its dated date. The Bonds are issuable in denominations of $5,000 principal amount or any integral multiple thereof and mature on August 1 in the years and amounts set forth on the inside cover page hereof.

Payment. Payment of interest on any Bond on any Bond Payment Date will be made to the person appearing on the registration books of the Paying Agent as the registered Owner thereof as of the

15th day of the month immediately preceding such Bond Payment Date (the “Record Date”), such interest to be paid by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal of and redemption premiums, if any, payable on the Bonds shall be payable upon maturity upon surrender at the designated office of the Paying Agent. The principal of, and interest, and redemption premiums, if any, on the Bonds shall be payable in lawful money of the United States of America. The Paying Agent is authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. So long as the Bonds are held in the book-entry system of DTC, all payments of principal of and interest on the Bonds will be made by the Paying Agent to Cede & Co. (as a nominee of DTC), as the registered Owner of the Bonds.

Annual Debt Service

The following table summarizes the debt service requirements of the District for the Bonds (assuming no optional redemptions):

	Series A Bonds		Series A -1 Bonds		
Year Ending August 1	**Annual Principal Payment**	**Annual Interest Payment(1)**	**Annual Principal Payment**	**Annual Interest Payment(1)**	**Total Annual Debt Service**

(1) Interest payable semiannually on February 1 and August 1 of each year, commencing August 1, 2025.

See also “ANAHEIM UNION HIGH SCHOOL DISTRICT – District Debt Structure – General Obligation Bonds” herein for a schedule of the combined debt service requirements for all of the District’s outstanding general obligation bonds.

Application and Investment of Bond Proceeds

Series A Bonds. The Series A Bonds are being issued to (i) finance the repair, upgrading, acquisition, construction, modernization and equipping of District sites and facilities, and (ii) pay the costs of issuing the Series A Bonds.

The net proceeds from the sale of the Series A Bonds will be paid to the County to the credit of the building fund created by the Resolution (the "Building Fund"). Any premium received by the District from the sale of the Series A Bonds will be kept separate and apart in the debt service fund created by the Resolution (the "Series A Bonds Debt Service Fund") and used only for payment of principal of and interest on the Series A Bonds, and for no other purpose. Any excess proceeds of the Series A Bonds not needed for the authorized purposes for which the Series A Bonds are being issued will be transferred to the Series A Bonds Debt Service Fund and applied to the payment of principal of and interest on the Series A Bonds. If, after payment in full of the Series A Bonds, there remain excess proceeds, any such excess amounts will be transferred to the general fund of the District.

Series A-1 Bonds. The Series A-1 Bonds are being issued to (i) prepay and defease the Refunded Certificates, and (ii) pay the costs of issuing the Refunding Bonds.

The net proceeds from the sale of the Series A-1 Bonds will be deposited with the Escrow Agent, to the credit of the "Anaheim Union School District 2017 Certificates of Participation Escrow Fund" (the "Escrow Fund") held pursuant to an escrow agreement, dated June 1, 2025, by and between the District and U.S. Bank Trust Company, National Association (the "Escrow Agreement"). Pursuant to the Escrow Agreement, the amounts deposited in the Escrow Fund will be used to purchase certain non-callable direct and general obligations of the United States of America, or non-callable obligations the payment of which is unconditionally guaranteed by the United States of America (collectively, the "Federal Securities"), the principal of and interest on which will be sufficient, together with any monies deposited in the Escrow Fund and held as cash, to enable the Escrow Agent to pay the principal evidenced by and interest on the Refunded Certificates due on and prior to September 1, 2026, and to prepay the Refunded Certificates on such date. Amounts deposited into the Escrow Fund under the Escrow Agreement are not available to pay any other obligations of the District.

The sufficiency of the amounts on deposit in the Escrow Fund, together with realizable interest and earnings thereon, to refund the Refunded Certificates will be verified by Causey Public Finance LLC, as the verification agent (the "Verification Agent"). As a result of the deposit and application of funds so provided in the Escrow Agreement, and assuming the accuracy of the computations of the Series A-1 Bonds Underwriter (as defined herein) and the Verification Agent, the Refunded Certificates will be defeased, and the obligation of the District to make lease payments in respect thereof will terminate. See "LEGAL MATTERS – Escrow Verification" herein.

Any premium received by the District from the sale of the Series A-1 Bonds will be kept separate and apart in the debt service fund created by the Resolution (the "Series A-1 Bonds Debt Service Fund," and together with the Series A Bonds Debt Service Fund, the "Debt Service Funds") and used only for payment of principal of and interest on the Series A Bonds, and for no other purpose. Any accrued interest and surplus moneys in the Escrow Fund following the defeasance and prepayment of the Refunded Certificates will be will be paid to the County to the credit of the Building Fund.

Investment of Bond Proceeds. Moneys in the Escrow Fund will be invested as described above. Moneys the Building Fund and Debt Service Funds are expected to be invested at the sole discretion of the Board of Supervisory of the County, on behalf of the District, in investment pools of the County into which the District may lawfully invest its funds, in any investments authorized pursuant to the Government Code Section 53601, all in accordance with the investment policy of the County, as such statutes and investment policy may be amended or supplemented from time to time. Amounts in the Building Fund and Debt Service Funds will be invested in the County's Treasury Pool. See "APPENDIX E – ORANGE COUNTY INVESTMENT POLICY AND TREASURY POOL" attached hereto.

Redemption

Optional Redemption.*

Series A Bonds. The Series A Bonds maturing on or before August 1, 2033 are not subject to redemption. The Series A Bonds maturing on or after August 1, 2034 are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, in whole or in part, on any date on or after August 1, 2033, at a redemption price equal to the principal amount of the Series A Bonds selected for redemption, together with interest accrued thereon to the date of redemption, without premium.

Series A-1 Bonds. The Series A-1 Bonds are not subject to optional redemption prior to their stated maturity dates.

Mandatory Redemption.*

Series A Bonds. The Series A Bonds maturing on August 1, 20__ (the "Series A 20__ Term Bonds"), are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__, at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Series A 20__ Term Bonds to be so redeemed and the dates therefor and the final principal payment date is as indicated in the following table:

Redemption Date (August 1)	Principal Amount

(1) Maturity.

In the event that a portion of any of the Series A 20__ Term Bonds shown above are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000 of principal amount, in respect of the portion of such Series A 20__ Term Bonds optionally redeemed

* Preliminary, subject to change.

Series A-1 Bonds. The Series A-1 Bonds maturing on August 1, 20__ (the "Series A-1 20__ Term Bonds," and together with the Series A Term Bonds, the "Term Bonds"), are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__, at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption, without premium. The principal amount represented by such Series A-1 20__ Term Bonds to be so redeemed and the dates therefor and the final principal payment date is as indicated in the following table:

Redemption Date (August 1)	**Principal Amount**

[(1)] Maturity.

Selection of Bonds for Redemption. Whenever provision is made for the optional redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Bonds for redemption as so directed and if not directed, on a pro rata basis among the maturities subject to redemption. Within a maturity, the Paying Agent shall select Bonds for redemption as directed by the District, and if not so directed, by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that with respect to redemption by lot, the portion of any Bond to be redeemed in part shall be in a principal amount of $5,000, or any integral multiple thereof.

Notice of Redemption. When redemption is authorized or required pursuant to the Resolution, upon written instruction from the District, the Paying Agent will give notice (a "Redemption Notice") of the redemption of the Bonds (or portions thereof). Each Redemption Notice will 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 portion of 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.

The Paying Agent will take the following actions with respect to each such Redemption Notice: (a) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given to the respective Owners of Bonds designated for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the bond register; (b) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given by (i) registered or certified mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to the Securities Depository; and (c) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given by (i) registered or certified mail, postage prepaid, or (ii) overnight delivery service, to one of the Information Services. Such Redemption Notice shall be given to such other persons as may be required pursuant to the Continuing Disclosure Certificate.

"Information Services" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System; or, such other services providing information with respect to called municipal obligations as the District may specify in writing to the Paying Agent or as the Paying Agent may select.

"Securities Depository" shall mean The Depository Trust Company, 140 58th Street, Brooklyn, NY 11220.

A certificate of the Paying Agent or the District that a Redemption Notice has been given as provided in the Resolution will be conclusive as against all parties. Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given will affect the sufficiency of the proceedings for the redemption of the affected Bonds.

Conditional Notice of Redemption. With respect to any notice of optional redemption of Bonds (or portions thereof) as described above, unless upon the giving of such notice such Bonds (or portions thereof) shall be deemed to have been defeased as described in "—Defeasance" herein, such notice will state that such redemption will be conditional upon the receipt by an independent escrow agent selected by the District on or prior to the date fixed for such redemption of the moneys necessary and sufficient to pay the principal of, and premium, if any, and interest on, such Bonds (or portions thereof) to be redeemed, and that, if such moneys shall not have been so received, said notice shall be of no force and effect, no portion of the Bonds will be subject to redemption on such date and such Bonds shall not be required to be redeemed on such date. In the event that such Redemption Notice contains such a condition and such moneys are not so received, the redemption will not be made and the Paying Agent will within a reasonable time thereafter (but in no event later than the date originally set for redemption) give notice, to the persons to whom and in the manner in which the Redemption Notice was given, that such moneys were not so received. In addition, the District has the right to rescind any Redemption Notice, by written notice to the Paying Agent, on or prior to the date fixed for such redemption. The Paying Agent will distribute a notice of the rescission of such Redemption Notice in the same manner as such notice was originally provided.

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

Effect of Notice of Redemption. If notice of redemption is given as described above, and the moneys for the redemption (including the interest accrued to the applicable date of redemption) having been set aside as described in "—Defeasance" herein, the Bonds to be redeemed will become due and payable on such date of redemption.

If on such redemption date, moneys for the redemption of all the Bonds to be redeemed, together with interest accrued to such redemption date, shall be held in trust so as to be available therefor on such redemption date, and if Redemption Notice thereof shall have been given as described above, then from and after such redemption date, interest on the Bonds to be redeemed will cease to accrue and become payable. All money held for the redemption of Bonds will be held in trust for the account of the Owners of the Bonds so to be redeemed.

Bonds No Longer Outstanding. When any Bonds (or portions thereof), which have been duly called for redemption prior to maturity, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient moneys shall be held irrevocably in trust for the payment of the redemption price of such Bonds or portions thereof, and, accrued interest with respect thereto to the date fixed for redemption, then such Bonds will no longer be deemed outstanding and will be surrendered to the Paying Agent for cancellation.

Book-Entry Only System

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but neither the District, the Municipal Advisor nor the Underwriter take any responsibility for the accuracy or completeness thereof. The District and the Underwriter cannot and do not give any assurances that DTC, DTC Participants or Indirect Participants (as defined herein) will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation of 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 do so on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "MMI Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company, New York, New York, will act as securities depository for 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 certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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" and together with the Direct Participants, the "Participants"). DTC has an S&P (as defined herein) 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 set forth on such website is not incorporated by reference herein.

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 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 purchases. 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 certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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 DTC 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.

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 the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults, and proposed amendments to the Resolutions. 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 notices be provided directly to them.

Redemption notices shall 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions 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 the District or the 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, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds or distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the 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.

For every transfer and exchange of Bonds, Owners requesting such transfer or exchange may be charged a sum sufficient to cover any tax, governmental charge or transfer fees that may be imposed in relation thereto, which charge may include transfer fees imposed by the Paying Agent, DTC or the DTC Participant in connection with such transfers or exchanges.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered. 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.

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 the Owners thereof.

Discontinuation of Book-Entry Only System; Payment to Beneficial Owners

So long as any of the Bonds remain outstanding, the District will cause the Paying Agent to maintain at its designated office all books and records necessary for the registration, exchange and transfer of such Bonds, which will at all times be open to inspection by the District, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register, exchange or transfer or cause to be registered, exchanged or transferred, on said books, Bonds as provided in the Resolution.

In the event that the book-entry only system as described herein is no longer used with respect to the Bonds, the following provisions will govern the registration, transfer, and exchange of the Bonds.

Payment of interest on any Bond will be made to the person appearing on the registration books of the Paying Agent as the Owner thereof as of the Record Date immediately preceding such Bond Payment Date, such interest to be paid by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal, and redemption premiums, if any, payable on the Bonds, will be payable upon maturity or redemption upon surrender at the designated corporate trust office of the Paying Agent. The principal of, premiums, if any, and interest on, the Bonds will be payable in lawful money of the United States of America.

Any Bond may be exchanged for Bonds of like tenor, maturity and Transfer Amount (which with respect to any outstanding Bonds means the principal amount thereof) upon presentation and surrender at the designated corporate trust office of the Paying Agent, together with a request for exchange signed by the registered Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred on the Bond Register only upon presentation and surrender of the Bond at the designated corporate trust office of the Paying Agent together with an assignment executed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of like tenor and of any authorized denomination or denominations requested by the Owner equal to the Transfer Amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

Neither the District nor the Paying Agent will be required (a) to issue or transfer any Bonds during a period beginning with the opening of business on the 16th day next preceding either any Bond Payment Date or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date or any day on which the applicable Redemption Notice is given or (b) to transfer any Bonds which have been selected or called for redemption in whole or in part.

Defeasance

All or any portion of the outstanding maturities of the Bonds may be defeased prior to maturity in the following ways:

(a) Cash: by irrevocably depositing with an independent escrow agent selected by the District an amount of cash which together with amounts transferred from the respective Debt Service Fund, if any, is sufficient to pay all such Bonds outstanding and designated for defeasance (including all principal thereof, interest thereon and redemption premium, if any) at or before their maturity date; or

(b) Government Obligations: by irrevocably depositing with an independent escrow agent selected by the District noncallable Government Obligations together with amounts transferred from the respective Debt Service Fund, if any, and any other cash, if required, in such amount as will, together with interest to accrue thereon, in the opinion of an independent certified public accountant, be fully sufficient to pay and discharge all Bonds outstanding and designated for defeasance (including all principal thereof, interest thereon and redemption premium, if any) at or before their maturity date;

then, notwithstanding that any of such Bonds shall not have been surrendered for payment, all obligations of the District with respect to all such designated outstanding Bonds shall cease and terminate, except only the obligation of the independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) above, to the Owners of the Bonds not so surrendered and paid all sums due with respect thereto.

"Government Obligations" shall mean direct and general obligations of the United States of America, or obligations that are unconditionally guaranteed as to principal and interest by the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips). In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed at least as high as direct and general obligations of the United States of America by either S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") or by Moody's Investors Service ("Moody's").

ESTIMATED SOURCES AND USES OF FUNDS

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

Sources of Funds	**Series A Bonds**	**Series A-1 Bonds**
Principal Amount of the Bonds		
[Net] Original Issue [Premium/Discount]		
Total Sources		
Uses of Funds		
Deposit to Escrow Fund		
Deposit to Building Fund		
Deposit to Debt Service Funds		
Underwriting Discount		
Costs of Issuance(1)		
Total Uses		

(1) Represents all costs of issuance to be paid from proceeds of the Bonds, including, but not limited to legal fees, printing costs, the costs and fees of the Paying Agent, Escrow Agent, and Verification Agent, rating agency fees, and other costs of issuance of the Bonds.

TAX BASE FOR REPAYMENT OF BONDS

The information in this section describes ad valorem *property taxation, assessed valuation, and other measures of the tax base of the District. The Bonds are payable solely from* ad valorem *property taxes levied and collected by the County on taxable property in the District, which taxes are unlimited as to rate or amount. The District's general fund is not a source for the repayment of the Bonds.*

Ad Valorem Property Taxation

District property taxes are assessed and collected by the County at the same time and on the same tax rolls as County, city and special district property taxes. Assessed valuations are the same for both District and County taxing purposes.

Taxes are levied for each fiscal year on taxable real and personal property which is located in the District as of the preceding January 1. For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State assessed public utilities property and real property having a tax lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll." Unsecured property comprises certain property not attached to land such as personal property or business property. Boats and airplanes are examples of such property. Unsecured property is assessed on the "unsecured roll." A supplemental roll is developed when property changes hands or new construction is completed. The County levies and collects all property taxes for property falling within the County's taxing boundaries.

The valuation of secured property is established as of January 1 and is subsequently enrolled in August. Property taxes on the secured roll are payable in two installments, due November 1 and February 1 of the calendar year. If unpaid, such taxes become delinquent on December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent installment plus any additional amount determined by the tax collecting authority of the County. After the second installment of taxes on the secured roll is delinquent, the tax collector shall collect a cost of $10 for preparing the delinquent tax records and giving notice of delinquency. Property on the secured roll with delinquent taxes is declared tax-defaulted on July 1 of the calendar year. Such property may thereafter be redeemed, until the right of redemption is terminated, by payment of the delinquent taxes and the delinquency penalty, plus a $15 redemption fee and a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the tax collecting authority of the County.

Property taxes on the unsecured roll as of July 31 become delinquent if they are not paid by August 31 and are thereafter subject to a delinquent penalty of 10%. Taxes added to the unsecure tax roll after July 31, if unpaid are delinquent and subject to a penalty of 10% on the last day of the month succeeding the month of enrollment. In the case of unsecured property taxes, an additional penalty of 1.5% per month begins to accrue when such taxes remain unpaid on the last day of the second month after the 10% penalty attaches. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the assessee; (2) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on specific property of the assessee; (3) filing a certificate of delinquency for record in the county recorder's office in order to obtain a lien on specified property of the assessee; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee.

State law exempts from taxation $7,000 of the full cash value of an owner-occupied dwelling, but this exemption does not result in any loss of revenue to local agencies, since the State reimburses local agencies for the value of the exemptions.

All property is assessed using full cash value as defined by Article XIIIA of the State Constitution. State law provides exemptions from ad valorem property taxation for certain classes of property such as churches, colleges, non-profit hospitals, and charitable institutions.

Future assessed valuation growth allowed under Article XIIIA (new construction, certain changes of ownership, 2% inflation) will be allocated on the basis of "situs" among the jurisdictions that serve the tax rate area within which the growth occurs. Local agencies and K-14 school districts (as defined herein) will share the growth of "base" revenues from the tax rate area. Each year's growth allocation becomes part of each agency's allocation in the following year.

Assessed Valuations

The assessed valuation of property in the District is established by the tax assessing authority for the county in which such property is located, except for public utility property which is assessed by the State Board of Equalization. Assessed valuations are reported at 100% of the "full cash value" of the property, as defined in Article XIIIA of the California Constitution. For a discussion of how properties currently are assessed, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" herein. Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls.

Property within the District had a total assessed valuation for fiscal year 2024-25 of $62,675,828,141. The table on the following page represents a nine year history of assessed valuations in the District:

ASSESSED VALUATIONS
Fiscal Years 2015-16 through 2024-25
Anaheim Union High School District

	Local Secured	Utility	Unsecured	Total	Percent Change
2015-16	$36,977,456,233	$1,125,731	$1,550,111,203	$38,528,693,167	--
2016-17	38,893,017,746	1,125,731	1,449,885,411	40,344,028,888	4.71%
2017-18	40,710,646,422	928,805	1,431,244,771	42,142,819,998	4.46
2018-19	43,132,287,346	5,820,365	1,640,582,073	44,778,689,784	6.25
2019-20	46,093,926,511	4,820,316	1,668,082,326	47,766,829,153	6.67
2020-21	48,286,358,383	112,937,258	1,684,387,274	50,083,682,915	4.85
2021-22	49,967,564,923	134,416,126	2,105,258,734	52,207,239,783	4.24
2022-23	53,610,937,596	137,114,268	2,016,546,383	55,764,598,247	6.81
2023-24	57,626,338,243	135,410,026	2,075,924,737	59,837,673,006	7.30
2024-25	60,252,857,171	134,410,026	2,288,560,944	62,675,828,141	4.74

Source: California Municipal Statistics, Inc.; Percent change figures provided by the Municipal Advisor.

Economic and other factors beyond the District's control, such as general market decline in real property values, the outbreak of disease, disruption in financial markets that may reduce the availability of financing for purchasers of property, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, drought, flood, fire, wildfire, climate change or toxic contamination, could cause a reduction in the assessed value of taxable property within the District. Any such reduction would result in a corresponding increase in the annual tax rate levied by the County to pay the debt service with respect to the Bonds. See "THE BONDS – Security and Sources of Payment" and "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19" herein.

Adverse Impacts of Tariffs. The current Presidential administration has sought to alter the international trading landscape through the use of widespread tariffs. If tariffs are implemented, certain impacted countries that have been impacted by the tariffs may respond with reciprocal tariffs on imports of U.S.-made goods. The international escalation of tariffs may cause significant disruptions in local, State and national economies, including immediate material impacts to industries heavily integrated into international trade. No assurances can be made that the escalation of tariffs will not materially adversely impact the local, State or national economies or the assessed valuation of property within the District, including the assessed valuation of the top taxpayers in the District, or the ability of taxpayers within the District to pay property taxes.

Seismic Events. The District is located in a seismically active region of the State. The Whittier Fault and the Newport-Inglewood Fault are two major fault lines located near the District, and a portion of the District is within liquefactions zones identified by the State Department of Conservation, California Geological Survey pursuant to the Seismic Hazards Mapping Act of 1990. An earthquake of large magnitude could result in extensive damage to property within the District and could adversely affect the assessed valuation of property within the District, or more generally the region's economy.

Drought. California has experienced cyclical severe drought conditions over the past several years. Most recently, in April 2021, the Governor announced regional drought emergencies in two Northern California counties following two years of dry conditions. These drought emergencies were eventually expanded to include all California counties by October of 2021. Among other actions, the Governor also issued Executive Order N0-27-22, which directed the State Water Control Board to issue drought declarations, including a recommendation to have urban water suppliers initiate water shortage contingency plans. Significant snowfall and precipitation in the State commencing in late 2022 and early

2023 generally eliminated most of the State's drought conditions. In addition, on March 24, 2023, the Governor rescinded most of his emergency drought declarations, including Executive Order N0-27-22. According to the U.S. Drought Monitor, as of May 20, 2025, 100% of the County is categorized in the severe drought conditions. The District cannot predict if there will be future additional drought conditions and related water usage restrictions imposed in the future. The District can also make no representations regarding to the extent to which significant snowfall and precipitation, or any future winter storm activity or related rainfall, mudslides or flooding conditions, may impact District facilities or the assessed value of taxable property within the District.

Wildfires. Major wildfires have occurred in recent years in different regions of the State, including significant fires throughout the fall of 2020, the summer of 2021 and winter of 2025. Recently, the Palisades Fire, Eaton Fire and Hurst Fire are major wildfires that occurred within Los Angeles County. The District has not sustained any property losses as a result of wildfires. However, serious and significant property damage has resulted in other areas of the State due to fire damage. The Governor has previously signed a number of measures into law intended to address a variety of issues related to mitigating the risk of wildfires, including forest management, mutual aid for fire departments, emergency alerts and other safety mandates. In addition, the Governor has issued executive orders in the past suspending penalties, costs and interest on late property tax payments for properties impacted by wildfires.

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

Appeals of Assessed Valuations. Under State law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization (the "SBE"), with the appropriate 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. Such reductions are subject to yearly reappraisals and may be adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" herein.

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.

In addition to the above-described taxpayer appeals, county assessors may independently reduce assessed valuations based on changes in the market value of property, or for other factors such as the complete or partial destruction of taxable property caused by natural or man-made disasters such as earthquakes, drought, floods, fire, or toxic contamination pursuant to relevant provisions of the State Constitution. See also "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" herein. Such reductions are subject to yearly reappraisals by the county assessor and may be adjusted back to their original values when real estate market conditions improve. Once property has regained its prior assessed value, adjusted for inflation, it once again is subject to the annual inflationary growth rate factor allowed under Article XIIIA.

No assurance can be given that property tax appeals or actions by the County Assessor in the future will not significantly reduce the assessed valuation of property within the District.

Assembly Bill 102. On June 27, 2017, the Governor signed into law Assembly Bill 102 ("AB 102"). AB 102 restructured the functions of the SBE and created two new separate agencies: (i) the California Department of Tax and Fee Administration, and (ii) the Office of Tax Appeals. Under AB 102, the California Department of Tax and Fee Administration took over programs previously in the SBE Property Tax Department, such as the Tax Area Services Section, which was responsible for maintaining all property tax-rate area maps and for maintaining special revenue district boundaries. Under AB 102, the SBE continues to perform the duties assigned by the State Constitution related to property taxes, however, since January 1, 2018, the SBE has only heard appeals related to the programs that it constitutionally administers and the Office of Tax Appeals hears appeals on all other taxes and fee matters, such as sales and use tax and other special taxes and fees. AB 102 obligated the Office of Tax Appeals to adopt regulations as necessary to carry out its duties, powers, and responsibilities.

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Assessed Valuation by Land Use. The following table shows the distribution of taxable property within the District by principal use, as measured by assessed valuation and parcels in fiscal year 2024-25

ASSESSED VALUATION AND PARCELS BY LAND USE
Anaheim Union High School District
Fiscal Year 2024-25

Non-Residential:	**2024-25 Assessed Valuation[(1)]**	**% of Total**	**No. of Parcels**	**% of Total**
Rural/Undeveloped	$40,042,606	0.07%	15	0.02%
Commercial/Office Building/Recreational	17,009,241,225	28.23	2,699	3.26
Industrial	3,935,086,092	6.53	1,207	1.46
Government/Social/Institutional	0	0.00	1,715	2.07
Miscellaneous	4,205,603	0.01	28	0.03
Subtotal Non-Residential	$20,988,575,526	34.83%	5,664	6.84%
Residential:				
Single Family Residence	$27,230,941,774	45.19%	58,045	70.06%
Condominium/Townhouse	4,337,985,570	7.20	4,535	5.47
Timeshare Unit	9,188,252	0.02	7,793	9.41
Mobile Home	90,627,374	0.15	3,360	4.06
2+ Residential Units/Apartments	7,595,538,675	12.61	3,455	4.17
Subtotal Residential	$39,264,281,645	65.17%	77,188	93.16%
Total	$60,252,857,171	100.00%	82,852	100.00%

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

Assessed Valuation by Jurisdiction. The following table shows a per-parcel analysis of the distribution of taxable property within the District by jurisdiction for fiscal year 2024-25.

ASSESSED VALUATION BY JURISDICTION
Anaheim Union High School District
Fiscal Year 2024-25

Jurisdiction:	**Assessed Valuation in District**	**% of District**	**Assessed Valuation of Jurisdiction**	**% of Jurisdiction in District**
City of Anaheim	$42,896,786,464	68.44%	$63,328,819,782	67.74%
City of Buena Park	5,827,611,090	9.30	14,400,607,292	40.47
City of Cypress	8,613,959,151	13.74	10,205,613,058	84.40
City of Fullerton	6,365,293	0.01	27,786,577,810	0.02
City of Garden Grove	50,402,407	0.08	22,649,607,291	0.22
City of La Palma	1,898,037,567	3.03	2,753,757,698	68.93
City of Los Alamitos	59,885,562	0.10	3,122,396,231	1.92
City of Orange	191,413,013	0.31	28,802,541,429	0.66
City of Stanton	2,216,119,643	3.54	4,443,476,476	49.87
Unincorporated Orange County	915,247,951	1.46	40,578,321,131	2.26
Total District	$62,675,828,141	100.00%		
Orange County	$62,675,828,141	100.00%	$810,710,682,210	7.73%

Source: California Municipal Statistics, Inc.

Assessed Valuation of Single Family Homes. The following table shows the distribution of single family homes within the District among various fiscal year 2024-25 assessed valuation ranges, as well as the average and median assessed valuation of single family homes within the District.

ASSESSED VALUATION OF SINGLE FAMILY HOMES
Anaheim Union High School District
Fiscal Year 2024-25

	No. of Parcels	2024-25 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	58,045	$27,230,941,774	$469,135	$434,873

2024-25 Assessed Valuation	No. of Parcels[1]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	254	0.438%	0.438%	$8,465,402	0.031%	0.031%
50,000 - 99,999	4,989	8.595	9.033	377,047,178	1.385	1.416
100,000 - 149,999	2,243	3.864	12.897	273,430,967	1.004	2.420
150,000 - 199,999	2,053	3.537	16.434	364,410,825	1.338	3.758
200,000 - 249,999	3,436	5.920	22.353	780,782,878	2.867	6.625
250,000 - 299,999	4,818	8.300	30.654	1,325,641,871	4.868	11.493
300,000 - 349,999	4,422	7.618	38.272	1,435,237,329	5.271	16.764
350,000 - 399,999	4,117	7.093	45.365	1,543,108,426	5.667	22.431
400,000 - 449,999	3,836	6.609	51.973	1,630,422,965	5.987	28.418
450,000 - 499,999	3,556	6.126	58.100	1,688,151,157	6.199	34.618
500,000 - 549,999	3,613	6.224	64.324	1,894,963,021	6.959	41.576
550,000 - 599,999	3,340	5.754	70.078	1,920,241,392	7.052	48.628
600,000 - 649,999	3,346	5.764	75.843	2,089,026,201	7.672	56.300
650,000 - 699,999	2,917	5.025	80.868	1,967,727,457	7.226	63.526
700,000 - 749,999	2,632	4.534	85.403	1,908,143,810	7.007	70.533
750,000 - 799,999	2,163	3.726	89.129	1,673,225,569	6.145	76.678
800,000 - 849,999	1,835	3.161	92.290	1,511,491,920	5.551	82.228
850,000 - 899,999	1,433	2.469	94.759	1,251,736,351	4.597	86.825
900,000 - 949,999	925	1.594	96.353	854,067,507	3.136	89.961
950,000 - 999,999	636	1.096	97.449	619,329,901	2.274	92.236
1,000,000 and greater	1,481	2.551	100.000	2,114,289,647	7.764	100.000
	58,045	100.000%		$27,230,941,774	100.000%	

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

Tax Levies, Collections and Delinquencies

Property taxes on the secured roll are due in two installments, November 1 and February 1 of the calendar year, and if unpaid, become delinquent after December 10 and April 10, respectively. A 10% penalty attaches to any delinquent installment plus a minimum $10 cost on the second installment, plus any additional amount determined by the tax collecting authority of the County. See "— *Ad Valorem Property Taxation*" herein.

The following tables show secured *ad valorem* property tax levies within the District, and amounts delinquent as of June 30, for fiscal years 2013-14 through 2023-24.

SECURED TAX CHARGES AND DELINQUENCIES
Anaheim Union High School District
Fiscal Years 2013-14 through 2023-24

Fiscal Year	Secured Tax Charge(1)	Amount Delinquent as of June 30	Percent Delinquent June 30
2013-14	$55,090,799	$730,880	1.33%
2014-15	58,024,296	806,044	1.39
2015-16	61,304,343	2,467,973	4.03
2016-17	63,852,286	2,115,565	3.31
2017-18	66,448,189	1,774,505	2.67
2018-19	69,678,005	1,684,342	2.42
2019-20	72,752,668	1,614,123	2.22
2020-21	75,874,949	1,584,704	2.09
2021-22	80,401,883	2,829,986	3.52
2022-23	90,216,128	2,793,612	3.10
2023-24	92,489,690	2,139,283	2.31

Fiscal Year	Secured Tax Charge(2)	Amount Delinquent as of June 30	Percent Delinquent June 30
2018-19	$19,513,963	$220,652	1.13%
2019-20	19,301,577	244,725	1.27
2020-21	20,519,004	343,307	1.67
2021-22	20,591,055	513,044	2.49
2022-23	17,853,112	451,640	2.53
2023-24	19,476,205	266,474	1.37

(1) 1% General Fund apportionment. Includes supplemental property.
(2) District's general obligation bond debt service levy. Includes supplemental property.
Source: California Municipal Statistics, Inc.

Pursuant to Revenue and Taxation Code Section 4985.2, the County Treasurer may cancel any penalty, costs or other charges resulting from tax delinquency upon a finding that the late payment is due to reasonable cause and circumstances beyond the taxpayer's control, and occurred notwithstanding the exercise of ordinary care in the absence of willful neglect, provided the property taxes are paid within four fiscal years of such taxes coming due.

Alternative Method of Tax Apportionment - "Teeter Plan"

The Board of Supervisors of Orange County has approved the implementation of the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"), as provided for in Revenue and Taxation Code Section 4701 *et seq*. Under the Teeter Plan, the County apportions secured property taxes on an accrual basis when due (irrespective of actual collections) to its local political subdivisions, including the District, for which the County acts as the tax-levying or tax-collecting agency.

The Teeter Plan is applicable to all tax levies for which the County acts as the tax-levying or tax-collecting agency, or for which the County treasury is the legal depository of the tax collections. As adopted by the County, the Teeter Plan excludes Mello-Roos Community Facilities Districts and special assessment districts which provide for accelerated judicial foreclosure of property for which assessments are delinquent.

The *ad valorem* property tax to be levied to pay the interest on and principal of the Bonds will be subject to the Teeter Plan, beginning in the first year of such levy. The District will receive 100% of the *ad valorem* property tax levied to pay the Bonds irrespective of actual delinquencies in the collection of the tax by the County.

The Teeter Plan is to remain in effect unless the County Board orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the County Board receives a petition for its discontinuance joined in by a resolution adopted by at least two-thirds of the participating revenue districts in the County. In the event the County Board is to order discontinuance of the Teeter Plan subsequent to its implementation, only those secured property taxes actually collected would be allocated to political subdivisions (including the District) for which the County acts as the tax-levying or tax-collecting agency.

Property tax delinquencies may be impacted by economic and other factors beyond the District's control or the control of County, 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 "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19" herein.

There can be no assurance that the County will always 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.

Tax Rates

The following table summarizes the total *ad valorem* property tax rates levied, as a percentage of assessed valuation, by all taxing entities in a typical tax rate area within the District during the period from fiscal year 2020-21 to fiscal year 2024-25.

SUMMARY OF *AD VALOREM* TAX RATES
Anaheim Union High School District
Fiscal Years 2020-21 through 2024-25

TRA 01-007 – 2024-25 Assessed Valuation: $22,386,645,811[(1)]

	2020-21	2021-22	2022-23	2023-24	2024-25
General Tax Rate	1.00000%	1.00000%	1.00000%	1.00000%	1.00000%
Anaheim City School District	0.06595	0.06321	0.04667	0.04644	.04223
Anaheim High School District	0.03971	0.03804	0.03016	0.03164	.03256
North Orange County Joint CCD	0.03198	0.02877	0.02778	0.01715	.01735
Metropolitan Water District	0.00350	0.00350	0.00350	0.00350	0.00700
Total Tax Rate	1.14114%	1.13352%	1.10811%	1.09873%	1.09914%

(1) The fiscal year 2024-25 assessed valuation of TRA 01-007 is 35.72% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

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Principal Taxpayers

The more property (by assessed value) which is owned by a single taxpayer within the District, the greater amount of tax collections that are exposed to weaknesses in such a taxpayer's financial situation and ability or willingness to pay property taxes. The following table lists the 20 largest local secured taxpayers in the District in terms of their fiscal year 2024-25 secured assessed valuations. Each taxpayer listed below is a name listed on the tax rolls. The District cannot make any representation as to whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below:

LARGEST LOCAL SECURED TAXPAYERS
Anaheim Union High School District
Fiscal Year 2024-25

	Property Owner	Primary Land Use	2024-25 Assessed Valuation	Total(1)
1.	Walt Disney World Co.	Theme Park	$6,423,814,353	10.66%
2.	Knotts Berry Farm	Theme Park	420,007,386	0.70
3.	Taylor Anaheim Partners	Commercial	391,164,863	0.65
4.	Waterford Property Company	Apartments	316,582,900	0.53
5.	Bridge WF II CA Madison Park LLC	Apartments	288,766,847	0.48
6.	Warland Investments Co.	Industrial	240,354,886	0.40
7.	C3J L P	Commercial	237,629,326	0.39
8.	HHC HA investments II Inc.	Commercial	236,198,351	0.39
9.	FJS Inc.	Commercial	221,535,376	0.37
10.	PR 1910 Union LLC	Apartments	201,827,196	0.33
11.	PR 1921 Union LLC	Apartments	193,514,400	0.32
12.	Gateway Apartments I LLC	Apartments	188,939,041	0.31
13.	PK I Sycamore Plaza LP	Commercial	161,334,931	0.27
14.	Dynamic Campus LLC	Commercial	131,082,379	0.22
15.	Advanced Group 18-116	Apartments	124,491,928	0.21
16.	GLC Cypress LLC	Commercial	118,605,600	0.20
17.	Gardenwalk Hotel I LLC	Commercial	117,083,066	0.19
18.	Prologis California I LLC	Industrial	112,608,521	0.19
19.	Gateway Apartments II LLC	Apartments	107,483,745	0.18
20.	Angeli LLC	Commercial	106,895,023	0.18
			$10,339,920,118	17.16%

(1) 2024-25 local secured assessed valuation: $60,252,857,171.
Source: California Municipal Statistics, Inc.

Walt Disney Parks and Resorts. Walt Disney Parks and Resorts US, Inc. ("Walt Disney Parks and Resorts"), the successor company to Walt Disney World Co., is the largest secured taxpayer in the District, representing approximately 10.66% of the District's total secured assessed valuation in fiscal year 2024-25. Walt Disney Parks and Resorts is a wholly-owned subsidiary of The Walt Disney Company ("Disney"), a publicly-traded media and entertainment conglomerate. Walt Disney Parks and Resorts is responsible for ownership and operation of a number of Disney theme parks, resorts and leisure-related businesses. The majority of the property owned or leased by Walt Disney Parks and Resorts within the District is dedicated to the operation of the Disneyland Resort, itself composed of two theme parks, three hotels, and a retail, dining and entertainment complex.

Walt Disney Parks and Resorts generates revenues from the sale of admissions to theme parks, sales of food, beverage and merchandise, hotel charges, sales of cruise and other vacation packages and sales and rentals of vacation club properties. Significant costs include labor, infrastructure costs, depreciation, costs of merchandise, food and beverage sold, marketing and sales expenses. Infrastructure costs include repairs and maintenance, information systems expense, utilities, property taxes, insurance and transportation.

The fiscal year 2024 annual report for Disney reported $34.15 billion in revenues from the parks, experiences, and products segment of its business, and $9.72 billion in net operating income. A wide variety of factors could affect the financial performance of the businesses operated by Walt Disney Parks and Resorts, and of Disney in general, including but not limited to regional and global economic conditions, changes in consumer tastes, changes in business strategy and the maintenance of intellectual property rights. For additional information, see www.thewaltdisneycompany.com. However, information presented on the websites described above is not incorporated herein by any reference.

Statement of Direct and Overlapping Debt

Set forth on the following page is a direct and overlapping debt report (the "Debt Report") prepared by California Municipal Statistics, Inc., effective as of May 1, 2025. 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.

The table shows the percentage of each overlapping entity's assessed value located within the boundaries of the District. The table also shows the corresponding portion of the overlapping entity's existing debt payable from property taxes levied within the District. The total amount of debt for each overlapping entity is not given in the table.

The first column in the table names each public agency which has outstanding debt as of the date of the report and whose territory overlaps the District in whole or in part. The second column shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in the third column, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

STATEMENT OF DIRECT AND OVERLAPPING DEBT

2024-25 Assessed Valuation: $62,675,828,141

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	**% Applicable**	**Debt 5/1/25**
Metropolitan Water District	1.538%	$263,844
North Orange County Joint Community College District	34.685	95,430,462
Anaheim Union High School District	**100.000**	**217,063,955**(1)
Anaheim Elementary School District	100.000	339,869,734
Centralia School District	100.000	39,351,729
Cypress School District	100.000	29,484,042
Magnolia School District	100.000	16,898,305
Savanna School District	100.000	35,608,134
City of Anaheim Community Facilities District No. 06-2	100.000	5,050,000
City of Anaheim Community Facilities District No. 08-1	100.000	44,935,000
City of Buena Park Community Facilities District No. 2001-1	100.000	3,740,000
California Statewide Communities Development Authority Assessment Districts	100.000	2,860,000
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$830,555,205
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Orange County General Fund Obligations	7.731%	$33,852,889
Orange County Board of Education Certificates of Participation	7.731	775,419
North Orange County Regional Occupation Program Certificates of Participation	35.674	2,454,371
Anaheim Union High School District Certificates of Participation	**100.000**	**26,880,000**(2)
Cypress School District Certificates of Participation	100.000	2,096,000
Magnolia School General Fund Obligations	100.000	11,299,440
City of Anaheim General Fund Obligations	67.737	385,676,825
Other City General Fund Obligations	Various	38,184,743
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		$501,219,687
Less: Cities of Anaheim and Buena Park supported obligations		280,665,951
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		$220,553,736
OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):		$77,860,083
GROSS COMBINED TOTAL DEBT		$1,409,634,975(3)
NET COMBINED TOTAL DEBT		$1,128,969,024

Ratios to 2024-25 Assessed Valuation:
Direct Debt ($2217,063,955)..0.35%
Total Overlapping Tax and Assessment Debt..................................1.33%
Combined Direct Debt ($243,943,955)..0.39%
Gross Combined Total Debt 2.25%
Net Combined Total Debt..1.80%

Ratios to Successor Agency Redevelopment Incremental Valuation ($10,054,936,477):
Total Overlapping Tax Increment Debt 0.77%

(1) Excludes the Bonds described herein.
(2) Includes the Refunded Certificates expected to be refunded by the Series A-1 Bonds as described herein.
(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

The principal of and interest on the Bonds are payable solely from the proceeds of an ad valorem *property tax levied by the County for the payment thereof. See "THE BONDS – Security and Sources of Payment" herein. Articles XIIIA, XIIIB, XIIIC and XIIID of the State Constitution, Propositions 98 and 111, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the County to levy taxes on behalf of the District and the District to 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 County to levy* ad valorem *property taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the voters of the District in compliance with Article XIIIA, Article XIIIC, and all applicable laws.*

Article XIIIA of the California Constitution

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

Article XIIIA has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the adjusted base year value described above. Proposition 8—approved by the voters in November of 1978—provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value exceeds the base year value, adjusted for inflation. Reductions in assessed value could result in a corresponding increase in the annual tax rate levied by the County to pay debt service on the Bonds. See "THE BONDS – Security and Sources of Payment" and "TAX BASE FOR REPAYMENT OF BONDS – Assessed Valuations" herein.

Article XIIIA requires a vote of two-thirds or more of the qualified electorate of a city, county, special district or other public agency to impose special taxes, while totally precluding the imposition of any additional *ad valorem* property, sales or transaction tax on real property. Article XIIIA exempts from the 1% tax limitation any taxes above that level required to pay debt service (a) on any indebtedness approved by the voters prior to July 1, 1978, (b) as the result of an amendment approved by State voters on June 3, 1986, on any bonded indebtedness approved by two-thirds or more of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978, or (c) on bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% or more of the votes cast on the proposition, but only if certain accountability measures are included in the proposition. In addition, Article XIIIA requires the approval of two-thirds of all members of the State legislature to change any State taxes for the purpose of increasing tax revenues.

Proposition 19

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment ("Proposition 19"), which amends Article XIIIA to: (i) expand special rules that give property tax savings to homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home; (ii) narrow existing special rules for inherited properties; and (iii) dedicate most of the potential new State revenue generated from Proposition 19 toward fire protection. The District cannot make any assurance as to what effect the implementation of Proposition 19 will have on District revenues or the assessed valuation of real property in the District.

Legislation Implementing Article XIIIA

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

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

All taxable property value included in this Official Statement is shown at 100% of taxable value (unless noted differently) and all tax rates reflect the $1 per $100 of taxable value.

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

Proposition 50 and Proposition 171

On June 3, 1986, the voters of the State approved Proposition 50. Proposition 50 amends Section 2 of Article XIIIA of the State Constitution to allow owners of property that was "substantially damaged or destroyed" by a disaster, as declared by the Governor (the "Damaged Property"), to transfer their existing base year value (the "Original Base Year Value") to a comparable replacement property within the same county, which is acquired or constructed within five years after the disaster. At the time of such transfer, the Damaged Property will be reassessed at its full cash value immediately prior to damage or destruction (the "Original Cash Value"); however, such property will retain its base year value notwithstanding such a transfer. Property is substantially damaged or destroyed if either the land or the improvements sustain physical damage amounting to more than 50% of either the land or improvements full cash value immediately prior to the disaster. There is no filing deadline, but the assessor can only correct four years of assessments when the owner fails to file a claim within four years of acquiring a replacement property.

Under Proposition 50, the base year value of the replacement property (the "Replacement Base Year Value") depends on the relation of the full cash value of the replacement property (the "Replacement Cash Value") to the Original Cash Value: if the Replacement Cash Value exceeds 120% of the Original Cash Value, then the Replacement Base Year Value is calculated by combining the Original Base Year Value with such excessive Replacement Cash Value; if the Replacement Cash Value does not exceed 120% of the Original Cash Value, then the Replacement Base Year Value equals the

Original Base Year Value; if the Replacement Cash Value is less than the Original Cash Value, then the Replacement Base Year Value equals the Replacement Cash Value. The replacement property must be comparable in size, utility, and function to the Damaged Property.

On November 2, 1993, the voters of the State approved Proposition 171. Proposition 171 amends subdivision (e) of Section 2 of Article XIIIA of the State Constitution to allow owners of Damaged Property to transfer their Original Base Year Value to a "comparable replacement property" located within another county in the State, which is acquired or newly constructed within three years after the disaster.

Intra-county transfers under Proposition 171 are more restrictive than inter-county transfers under Proposition 50. For example, Proposition 171 (1) only applies to (a) structures that are owned and occupied by property owners as their principal place of residence and (b) land of a "reasonable size that is used as a site for a residence;" (2) explicitly does not apply to property owned by firms, partnerships, associations, corporations, companies, or legal entities of any kind; (3) only applies to replacement property located in a county that adopted an ordinance allowing Proposition 171 transfers; (4) claims must be timely filed within three years of the date of purchase or completion of new construction; and (5) only applies to comparable replacement property, which has a full cash value that is of "equal or lesser value" than the Original Cash Value.

Within the context of Proposition 171, "equal or lesser value" means that the amount of the Replacement Cash Value does not exceed either (1) 105% of the Original Cash Value when the replacement property is acquired or constructed within one year of the destruction, (2) 110% of the Original Cash Value when the replacement property is acquired or constructed within two years of the destruction, or (3) 115% of the Original Cash Value when the replacement property is acquired or constructed within three years of the destruction.

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions ("unitary property"). Under the State Constitution, such property is assessed by the SBE as part of a "going concern" rather than as individual pieces of real or personal property. Such State-assessed unitary and certain other property is allocated to the counties by the SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year. So long as the District is not a community supported district, taxes lost through any reduction in assessed valuation will be compensated by the State as equalization aid under the State's school financing formula. See "DISTRICT FINANCIAL INFORMATION – State Funding of Education" herein.

Article XIIIB of the California Constitution

Article XIIIB ("Article XIIIB") of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. As amended, Article XIIIB defines:

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

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

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

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

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

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

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

Propositions 98 and 111

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

The Accountability Act also changed how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount are, instead of being returned to taxpayers, is transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year is automatically increased by the amount of such transfer. These additional moneys enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIIB surplus. The maximum amount of excess tax revenues which can be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

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

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

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

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

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

c. Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIIIB spending limit: (i) all appropriations for "qualified capital outlay projects" as defined by the State legislature, and (ii) 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 State legislature and the Governor, which was expected to raise over $15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

d. Recalculation of Appropriations Limit. The Article XIIIB appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year

1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

e. School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State general fund revenues ("Test 1") or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to per capita personal income) and enrollment ("Test 2"). Under Proposition 111, K-14 school districts will receive the greater of (1) Test 1, (2) Test 2, or (3) a third test ("Test 3"), which will replace Test 2 in any year when growth in per capita State general fund revenues from the prior year is less than the annual growth in State per capita personal income. Under Test 3, K-14 school districts 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 Test 3 is used in any year, the difference between Test 3 and Test 2 will become a "credit" to schools (also referred to as a "maintenance factor") which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Article XIIIC and Article XIIID of the California Constitution

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

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

The District does not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. It does, however, receive a portion of the basic 1% *ad valorem* property tax levied and collected by the County pursuant to Article XIIIA of the State Constitution. The provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District.

Proposition 26

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIIC of the State Constitution to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Proposition 39

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

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 placed certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that such bonds may be issued only if the tax rate projected to be levied as the result of any single election would not exceed $60 (for a unified school district), $30 (for a high school or elementary school district), or $25 (for a community college district) per $100,000 of taxable property value, when assessed valuation is projected to increase in accordance with Article XIIIA of the State Constitution. These requirements are not part of Proposition 39 and can be changed with a majority vote of both houses of the State legislature and approval by the Governor. See "– Article XIIIA of the California Constitution" herein.

Jarvis v. Connell

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

Proposition 1A and Proposition 22

On November 2, 2004, State voters approved Proposition 1A, which amended the State Constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-third approval of both houses of the State legislature or (iv) decrease vehicle license fee revenues without providing local governments with equal replacement funding. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amends the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 2, 2010, prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on State transportation bonds, to borrow or change the distribution of State fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for State mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the Legislative Analyst's Office (the "LAO") on July 15, 2010, the reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 was expected to be approximately $1 billion in fiscal year 2010-11, with an estimated immediate fiscal effect equal to approximately 1% of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, was expected to be an increase in the State's general fund costs by approximately $1 billion annually for several decades. See also "DISTRICT FINANCIAL INFORMATION – Dissolution of Redevelopment Agencies" herein.

Propositions 55

The California Children's Education and Health Care Protection Act of 2016 (also known as "Proposition 55") is a constitutional amendment approved by the voters of the State on November 6, 2016. Proposition 55 extends, through 2030, the increases to personal income tax rates for high-income taxpayers that were approved as part of Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "Proposition 30"). Proposition 30 increased the marginal personal income tax rate by: (i) 1% for taxable income over $250,000 but less than $300,001 for single filers (over $500,000 but less than $600,001 for joint filers and over $340,000 but less than $408,001 for head-of-household filers), (ii) 2% for taxable income over $300,000 but less than $500,001 for single filers (over $600,000 but less than $1,000,001 for joint filers and over $408,000 but less than $680,001 for head-of-household filers), and (iii) 3% for taxable income over $500,000 for single filers (over $1,000,000 for joint filers and over $680,000 for head-of-household filers).

The revenues generated from the personal income tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See "– Propositions 98 and 111" herein. From an accounting perspective, the revenues generated from the personal income tax increases are being deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the "EPA"). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to school districts and 11% provided to community college districts. The funds are being 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 board is prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

Proposition 2 (2014)

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

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

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

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

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

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

The District, which has an ADA of less than 400,000, is required to maintain a reserve for economic uncertainty in an amount equal to 3% of its general fund expenditures and other financing uses.

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

The Bonds are payable from *ad valorem* property taxes to be levied within the District pursuant to the State Constitution and other State law. Accordingly, the District does not expect SB 858 or SB 751 to adversely affect its ability to pay the principal of and interest on the Bonds as and when due.

Proposition 2 (2024)

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

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

Community College Facilities. Proposition 2 (2024) includes $1.5 billion for community college district facility projects, including buying land, constructing new buildings, modernizing existing buildings, and purchasing equipment. The table on the next page shows the expected use of bond funds under Proposition 2 (2024):

Proposition 2 (2024)
Use of Bond Funds
(In Millions)

K-12 Public School Facilities	
New construction	$3,300
Modernization	4,000
Career technical education facilities	600
Charter school facilities	600
Subtotal	$8,500
Community College Facilities	$1,500
Total	$10,000

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID and Propositions 22, 26, 30, 39, 98, 55 and 51 were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

State Budget Measures

The following information concerning the State's budgets has been obtained from publicly available information which the District believes to be reliable; however, the District does not guarantee the accuracy or completeness of this information and has not independently verified such information. Furthermore, it should not be inferred from the inclusion of this information herein that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable solely from the proceeds of an ad valorem *property tax required to be levied by the County in an amount sufficient for the payment thereof.*

2024-25 State Budget. On June 29, 2024, the Governor signed the State budget for fiscal year 2024-25 (the "2024-25 State Budget"). The following is drawn from the DOF summary of the 2024-25 State Budget.

The 2024-25 State Budget reported that, emerging from the COVID-19 pandemic, the State had experienced significant revenue volatility occasioned by unprecedented revenue growth that was quickly followed by a sharp correction back towards to historical trends, as well as federal and state income tax deadline delays which significantly clouded the State's revenue forecast. The 2024-25 State Budget estimated that the State was facing a budget shortfall in fiscal year 2024-25 of approximately $46.8 billion. The 2024-25 State Budget solved the projected deficit through a mix of broad-based measures, including:

- *Reductions* – $16 billion of reductions to various State programs and operations, including (i) a reduction to State operations of approximately 7.95% beginning in fiscal year 2024-25 to nearly all department budgets, (ii) a permanent reduction of $1.5 billion by reducing departmental budgets for vacant positions, (iii) an additional reduction of $358 million (for a total of $750 million) to the Department of Corrections and Rehabilitation in fiscal years 2022-23 through 2024-25, and (iv) various one-time and ongoing reductions to State programs, including the California Student Housing Loan Program, the Learning-Aligned Employment Program, the Middle Class Scholarship

Program, affordable housing programs, healthcare workforce programs and State and local public health efforts.

- *Revenue and Internal Borrowing* – $13.6 billion in additional revenue sources and internal borrowings from special funds, including (i) suspension of the Net Operating Loss tax deduction for companies with over $1 million in taxable income and limits on business tax credits to $5 million in fiscal years 2024-25 through 2026-27, (ii) an increase to the managed care organization tax of $5.1 billion in fiscal year 2024-25, $4.6 billion in fiscal year 2025-26 and $4 billion in fiscal year 2026-27.

- *Reserves* – The 2024-25 State Budget withdrew $12.2 billion from the BSA over the next two fiscal years ($5.1 billion in fiscal year 2024-25 and $7.1 billion in fiscal year 2025-26), and $900 million from the Safety Net Reserve in fiscal year 2024-25. The 2024-25 State Budget also withdraws the full balance in the PSSSA ($5.3 billion) to support LCFF costs in fiscal year 2023-24. The 2024-25 State Budget also authorizes a discretionary payment to the PSSSA in fiscal year 2024-25 of $1.1 billion. As a result, school reserve caps are not projected to be triggered in fiscal year 2024-25 and 2025-26.

- *Fund Shifts* – The 2024-25 State Budget shifted $6.0 billion of expenditures from the State general fund to other funds, including (i) applying a prior CalPERS supplemental pension payment to the State's overall pension liability, reducing required employer contributions in fiscal year 2024-25 by $1.7 billion, and (ii) $3.9 billion from the State general fund to the Greenhouse Gas Reduction Fund to support the Transit and Intercity Rail Capital Program as well as clean energy and other climate programs.

- *Delays and Pauses* – $3.1 billion of delays to avoid increases in future obligations and potential shortfalls, including (i) delaying for two years the expansion of the California Food Assistance Program, (ii) delaying for two years the implementation of increased pay to providers of assistance to individuals with developmental disabilities, (iii) delaying for two years the expansion of child care slots, and (iv) delaying funding to the Broadband Last Mile program, which provides funding for projects that increase internet access in low income communities, to fiscal year 2027-28.

- *Deferrals* – $2.1 billion of deferrals in certain State payments, including (i) a deferral of $3.2 billion (including $1.6 billion from the State general fund) for one month of State employees' payroll costs, and (ii) a multi-year deferral of $524 million for the University of California/California State University compact which advances several shared student goals. The 2024-25 State Budget also authorizes LCFF apportionment deferrals of $246 million from 2024-25 to 2025-26 (as further described herein).

For fiscal year 2023-24, the 2024-25 State Budget projected total general fund revenues and transfers of $189.4 billion and authorized expenditures of $223.1 billion. The State was projected to end the 2023-24 fiscal year with total reserves of $26.4 billion, including $22.6 billion in the BSA, $2.9 billion in the traditional general fund reserve, and $900 million in the Safety Net Reserve Fund. The 2024-25 State Budget also authorized the withdrawal of the full amount on deposit in the PSSSA, leaving a zero balance. For fiscal year 2024-25, the 2024-25 State Budget projected total general fund revenues and transfers of $212.1 billion and authorizes expenditures of $211.5 billion. The State was projected to end the 2024-25 fiscal year with total reserves of $22.2 billion, including $3.5 billion in the traditional general fund reserve, $17.6 billion in the BSA and $1.1 billion in the PSSSA. The Safety Net Reserve was projected to have a zero balance.

The 2024-25 State Budget set total funding for all K-12 education programs at $133.8 billion, including $81.5 billion from the State general fund and $52.3 billion from other sources. The minimum funding guarantee in fiscal year 2024-25 was set at $115.3 billion. The 2024-25 State Budget also made retroactive changes to the minimum funding guarantee in fiscal years 2022-23 and 2023-24, setting them at $103.7 billion and $98.5 billion, respectively. The 2024-25 State Budget suspended the minimum funding guarantee in fiscal year 2023-24, creating a maintenance factor obligation of approximately $8.3 billion in fiscal year 2023-24, and was projected to create a maintenance factor obligation of approximately $4.1 billion in fiscal year 2024-25, which would be paid in addition to the guarantee for fiscal year 2024-25. The 2024-25 State Budget projected Test 1 of the guarantee to be in effect in fiscal year 2024-25. To accommodate enrollment increases related to the expansion of Transitional Kindergarten, the 2024-25 State Budget rebenched the Test 1 percentage, from approximately 38.6% to 39.2%, to increase the percentage of State general fund revenues that count towards the minimum funding guarantee.

Other significant features relating to K-12 education funding include the following:

- *LCFF* – The 2024-25 State Budget included an LCFF COLA of 1.07%. When combined with population growth adjustments, this would result in an increase of roughly $983 million in discretionary funds for local educational agencies, as compared to the level set in the prior State budget. To fully fund the LCFF, the 2024-25 State Budget authorized the withdrawal of the full balance in the PSSSA to support ongoing LCFF costs in fiscal year 2023-24, and uses available reappropriation and reversion funding totaling $253.9 million to support ongoing LCFF costs in 2024-25. As a result, the adjusted Base Grants for fiscal year 2024-25 were as follows: (i) $3,077 for TK, (ii) $10,025 for grades K-3, (iii) $10,177 for grades 4-6, (iv) $10,478 for grades 7 and 8, and (v) $12,144 for grades 9-12. The 2024-25 State Budget also provided $89.2 million in ongoing Proposition 98 funding to reflect a 1.07% COLA for specified categorical programs.

- *Deferrals* – The 2024-25 State Budget reflected LCFF apportionment deferrals from 2023-24 to 2024-25 of approximately $3.6 billion, and from 2024-25 to 2025-26 of approximately $246 million. Additionally, the 2024-25 State Budget reflected approximately $2.3 billion in categorical program deferrals from 2022-23 to 2023-24, with the deferral amount being repaid using funds on deposit in the PSSSA.

- *Teacher Preparation and Professional Development* – $25 million in one-time Proposition 98 funding to support training for educators to administer literacy screenings. The 2024-25 State Budget also provided $20 million in one-time Proposition 98 funding for county offices of education to develop and provided training for mathematics coaches and leaders to support the delivery of high-quality math instruction.

- *Transitional Kindergarten* – $988.7 million in Proposition 98 funding to support the second year (the 2023-24 school year) of expanded eligibility for TK, shifting age eligibility from all children turning five years old between September 2 and February 2 to all children turning such age between September 2 to April 2 (approximately 36,000 additional children). In connection with this expansion, the 2024-25 State Budget provided $390.2 million in Proposition 98 funding to support one additional certificated or classified staff person for every TK class. Additionally, the 2024-25 State Budget provided $1.5 billion in ongoing Proposition 98 funding to support the third year (the 2024-25 school year) of expanded eligibility for TK, shifting age eligibility for all children turning five years old between September 2 and April 2 to all children turning such age between September 2 and June 2 (approximately 38,000 additional children). In connection with this expansion, the 2024-25 State Budget provided $515.5 million in ongoing Proposition 98 funding to support one additional certificated or classified staff person for every TK class.

- *Facilities* – The 2024-25 State Budget delayed $550 million of funds approved as part of previous State budgets to support the construction of new school facilities or the retrofit of existing facilities for the purpose of providing TK, full-day kindergarten or preschool classrooms. The 2024-25 State Budget also forgoes a previously planned investment of $875 million in the State School Facilities Program.

- *Home-to-School Transportation* – The 2024-25 State Budget eliminated $500 million in previously planned one-time Proposition 98 funding to support the greening of school bus fleets.

- *Nutrition* – An increase of $179.4 million in ongoing Proposition 98 funding, and an additional $120.8 million in one-time Proposition 98 funding, to fully fund the universal school meals program in 2023-24 and 2024-25.

- *Employee Assistance* – $9 million in one-time Proposition 98 funding to provide supplemental pay for classified school staff during intersessional months when they are not employed.

- *Instruction* – $907.1 million to support Proposition 28, the Arts and Music in Schools Funding Guarantee and Accountability Act, in fiscal year 2024-25. The 2024-25 State Budget also provided $7 million in one-time Proposition 98 funding to support inquiry-based science instruction and assessment through the development of a bank of curriculum-embedded performance tasks. Finally, the 2024-25 State Budget provided $5 million in one-time Proposition 98 funding to support the California Teachers Collaborative for Holocaust and Genocide Education.

- *After School Programs* - $5 million in one-time State general fund support for after school programs in rural school districts.

- *Technology Support* – $3.4 million, of which $380,000 is ongoing, to support the replacement of critical computer servers, maintain warranty coverage for network infrastructure and refresh laptops, tablets and workstations for students and staff at State special schools and diagnostic centers. The 2024-25 State Budget also provided $3.2 million in ongoing Proposition 98 funding to support the K-12 High Speed Network program.

For additional information regarding the 2024-25 State Budget, see the DOF and LAO websites www.dof.ca.gov and www.lao.ca.gov. However, the information presented on such websites is not incorporated herein by any reference.

2025-26 Proposed State Budget. On January 10, 2025, the Governor released the proposed State budget for fiscal year 2025-26 (the "Proposed 2025-26 Budget"). The following is drawn from the DOF and LAO summaries of the Proposed 2025-26 Budget.

The Proposed 2025-26 Budget reports that the State begins 2025 in a stronger fiscal position than it has in recent years. The State experienced significant budget shortfalls in recent years due to the combination of extreme revenue volatility and an unprecedented federal tax filing delay. The economy has generally performed better than projected in the 2024-25 Budget. leading to an upgraded forecast in the near term and modest upward revisions in the long term. The stronger-than-anticipated performance of the economy, stock market, and cash receipts, combined with an improved economic outlook, have all contributed to the upgraded revenue forecast, with general fund revenues before accounting to transfers and tax policy proposals projected to be higher by approximately $16.5 billion in the three-year budget window. In its review of the Proposed 2025-26 Budget, the LAO notes that the Governor's revenue estimates exceed the LAO's by approximately $9 billion, owing largely to higher estimates of personal income and corporation taxes. The Proposed 2025-26 Budget recognizes several risk factors that could affect the economy and State revenues, including stock market and asset price volatility and declines, as well as geopolitical instability. Although the Proposed 2025-26 Budget anticipates shortfalls in subsequent fiscal years that are driven by expenditures exceeding revenues, additional decisions may be necessary at the May revision to maintain a balanced budget, not only in the coming year, but also on an ongoing basis.

The 2024-25 State Budget assumed withdrawals from the BSA of approximately $5.1 billion in 2024-25 and $7.1 billion in 2025-26 in order to provide for a balanced budget. The Proposed 2025-26 Budget maintains the $7.1 billion withdrawal from the BSA for 2025-26. In order to address revenue volatility and increase budget resiliency, the Proposed 2025-26 Budget proposes statutory changes to allow the State to save even more during economic upswings. The Proposed 2025-26 Budget proposes to increase the mandatory deposit level in the BSA from the current 10 percent to 20 percent of general fund revenues and exempt deposits into the BSA from the State appropriations limit. The Proposed 2025-26 Budget assumes that increased reserves would allow the State to weather future revenue volatility and avoid needing to make reductions, deferrals and funding delays during revenue downswings or other emergencies.

For fiscal year 2024-25, the Proposed 2025-26 Budget projects total general fund revenues and transfers of $222.5 billion and authorizes expenditures of $232.1 billion. The State is projected to end the 2024-25 fiscal year with total reserves of approximately $27.4 billion, including $18.0 billion in the BSA, $8.3 billion in traditional general fund reserves and $1.2 billion in the PSSSA. For fiscal year 2025-26, the Proposed 2025-26 Budget projects total general fund revenues and transfers of $225.1 billion and authorizes expenditures of $228.9 billion. The State is projected to end the 2025-26 fiscal year with total reserves of approximately $16.9 billion, including $4.5 billion in the traditional general fund reserve, $10.9 billion in the BSA and $1.5 billion in the PSSSA. The Safety Net Reserve is projected to have a zero balance across both fiscal years 2024-25 and 2025-26.

The Proposed 2025-26 Budget sets total funding in fiscal year 2025-26 for all TK-12 education programs at $137.1 billion, including $83.3 billion from the State general fund and $53.8 billion from other sources. TK-12 per-pupil funding totals $24,764, including $18,918 from Proposition 98 sources. The minimum funding guarantee in fiscal year 2025-26 is set at $118.9 billion. The Proposed 2025-26 Budget also makes retroactive changes to the minimum funding guarantee in fiscal years 2023-24 and 2024-25, setting them at $98.5 billion and $119.2 billion, respectively. The revisions to the minimum funding guarantee represent an increase of approximately $7.5 billion of the three-year period relative to the 2024-25 State Budget. For fiscal year 2024-25, the Proposed 2025-26 Budget appropriates $117.6 billion, instead of the currently calculated level of $119.2 billion, in order to mitigate the risk of potentially appropriating more resources to the minimum funding guarantee than are available in the final calculation for 2024-25. Potential adjustments will be evaluated at the May revision to the Proposed 2025-26 Budget and will not be final until the certification of the 2024-25 minimum funding guarantee. The Proposed 2025-26 Budget projects Test 1 of the guarantee to be in effect for fiscal years 2024-25 and 2025-26. To accommodate enrollment increases related to the expansion of Universal Transitional Kindergarten (further described below), the Proposed 2025-26 State Budget rebenches the Test 1 percentage, from approximately 39.2% to 39.6%, to increase the percentage of State general fund revenues that count towards the minimum funding guarantee.

Other significant features relating to TK-12 education funding include the following:

- *LCFF* – The Proposed 2025-26 Budget includes an LCFF COLA of 2.43%. When combined with population growth adjustments, this would result in an increase of roughly $2.5 billion in discretionary funds for local educational agencies. The Proposed 2025-26 Budget assumes that budgetary deferrals of $246.6 million are fully repaid in 2025-26. To fully fund the LCFF and maintain the level of past year principal apportionments, the Proposed 2025-26 Budget uses available reappropriation and reversion funding totaling $25.9 million to support ongoing LCFF costs in 2023-24 and deferring LCFF funding totaling $35.1 million from 2023-24 to 2024-25. This one-time deferral is fully repaid in 2024-25. The Proposed 2025-26 Budget also provides $204 million in ongoing Proposition 98 funding to reflect a 2.43% COLA for specific categorical programs and the LCFF Equity Multiplier. Finally, the Proposed 2025-26 Budget reflects $12.2 million in ongoing Proposition 98 funding to reflect ADA changes applicable to LCFF funding for county offices of education, as well as a 2.43% COLA.

- *Universal Transitional Kindergarten* – $2.4 billion in ongoing Proposition 98 funding to support the full implementation of universal transitional kindergarten so that all children who turn 4 years old by September 1 of the school year can enroll (providing access to roughly 60,000 additional children). The Proposed 2025-26 Budget also provides an additional $1.5 billion in ongoing Proposition 98 funding to support further lowering the average student-to-adult ratio from 12:1 to 10:1 in every transitional kindergarten classroom, and $10 million in one-time Proposition 98 funding to support the statewide use of English language proficiency screeners to support multilingual learnings in transitional kindergarten.

- *Before School, After School and Summer School* – $435 million in additional ongoing Proposition 98 funding for the Expanded Learning Opportunities Program, which seeks to implement before, after and summer school instruction and enrichment for students in grades K-6, with a focus on local educational agencies with the highest concentrations of EL/LI students.

- *Literacy Instruction* – The Proposed 2025-26 Budget provides one-time Proposition 98 funding of $500 million for TK-12 literacy and mathematics coaches and $40 million to support necessary costs, including purchasing screening materials and training for educators, to administer literacy examinations. The one-time funds augment funds provided in previous budgets in support of implementing the State's English Language Arts/English Language ("ELA/ELD") Framework. The Proposed 2025-26 Budget also provides $5 million annually through 2029-30 to initiate follow-up adoption for instructional materials and to develop a curriculum guide and resources in personal finance.

- *Teacher Preparation and Professional Development* – $150 million in one-time Proposition 98 funding to provide financial assistance for teacher candidates and an additional $100 million in one-time Proposition 98 funding to extend the timeline of the existing National Board Certification Program to support the teaching and mentoring of other instructional staff in high poverty schools.

- *Student Support and Professional Development Discretionary Block Grant* – $1.8 billion in one-time Proposition 98 funds for a student support discretionary block grant. The funds will provide local educational agencies with additional fiscal support to address rising costs, as well as fund statewide priorities including: (i) professional development for teachers ELA/ELD Framework and the Literacy Roadmap; (ii) professional development for teachers on the Mathematics Framework; (iii) teacher recruitment and retention strategies; and (iv) career pathways and dual enrollment expansion efforts.

- *Learning Recovery Emergency Block Grant* – $378.6 million one-time Proposition 98 funding to support the Learning Recovery Emergency Block Grant, which supports local educational agencies in establishing learning recovery initiatives through the 2027-28 school year.

- *Nutrition* – An increase of $106.3 million in ongoing Proposition 98 funding to fully fund the universal school meals program in 2025-26.

- *Kitchen Infrastructure and Training* – $150 million in one-time Proposition 98 funding for specialized kitchen equipment, infrastructure, and training to support schools in providing more freshly prepared meals made with locally grown ingredients.

- *Local Property Tax Adjustments* – $150 million in one-time Proposition 98 funding for school districts and county offices of education in 2024-25, and a decrease of $1.5 billion ongoing Proposition 98 funding for school districts and county offices of education in 2025-26, resulting from increased offsetting property taxes.

- *TK-12 High Speed Network Support* – $3.5 million in one-time State general fund support for after school programs in rural school districts.

For additional information regarding the Proposed 2025-26 Budget, see the DOF and LAO websites www.dof.ca.gov and www.lao.ca.gov. However, the information presented on such websites is not incorporated herein by any reference.

May Revision. On May 14, 2025, the Governor released his May revision to the Proposed 2025-26 Budget (the "May Revision") The following summary is drawn from the DOF summary of the May Revision.

The May Revision reports that the imposition of tariffs has driven a downgrade in both economic and revenue forecasts, which combined with increased expenditure growth above the Proposed 2025-26 Budget – most notably in Medi-Cal – creates an estimated shortfall of $12 billion to balance the budget and provide for a prudent discretionary reserve. While the May Revision does not forecast a traditional recession, it does reflect a "growth recession" based on downgraded forecasts to national gross domestic product growth, job growth and a revised higher unemployment rate. The May Revision reports that the impact of the tariffs on financial market projections results in a downgrade in general fund revenues of approximately $5.2 billion lower than the Proposed 2025-26 Budget through fiscal year 2025-26. Additionally, expenditures in the Medi-Cal program increased significantly and continue to outpace revenues due to higher overall enrollment, pharmacy costs, and higher managed care costs. The May Revision notes that it does not incorporate any effect of stark federal cuts that are currently under consideration in Congress.

The May Revision solves the $12 billion deficit through a significant number of reductions to ongoing programs, along with additional revenue measures, borrowings and fund shifts summarized below:

- *Reductions* – $5 billion in total reductions in fiscal year 2025-26, which grows to $14.8 billion by fiscal year 2028-29 through (i) an enrollment freeze for full-scope Medi-Cal expansion for undocumented adults ages 19 and older resulting in a $86.5 million reduction in fiscal year 2025-26, (ii) Medi-Cal premiums for adults 19 and older resulting in savings growing to $2.1 billion in fiscal year 2028-29 and an implementation cost in fiscal year 2025-26 of $30 million, (iii) altering the Medi-Cal asset test limit resulting in a $94 million reduction in fiscal year 2025-26, growing to $791 million in fiscal year 2028-29, (iv) an elimination of long-term care benefits for individuals with certain statuses resulting in a $333.3 million reduction in fiscal year 2025-26, growing to $800 million in fiscal year 2026-27, (v) prospective payment system payments to federally qualified health centers and rural health clinics resulting in $452.5 million reductions in fiscal year 2025-26, growing to $1.1 billion in fiscal year 2026-27, (vi) specialty drug coverage for weight loss resulting in $85 million reduction in fiscal year 2025-26, growing to $680 million in fiscal year 2028-29, (vii) capping in-home supportive services overtime and travel hours at 50 hours resulting in $707.5 million in reductions in fiscal year 2025-26, growing to $893.4 million in fiscal year 2028-29 and (viii) requiring provider mandates for quality incentive payment incentive eligibility resulting in ongoing $221.7 million reductions beginning in fiscal year 2026-27.

- *Revenues/Borrowing* – $5.3 billion in additional revenues and borrowings through (i) revenues of $1.3 billion in fiscal year 2025-26 and $263.7 million in fiscal year 2026-27 from Proposition 35 support for Medi-Cal rate increases, (ii) $3.4 billion from extending the repayment deadline for the medical providers interim payment fund loan, (iii) $150 million in fiscal year 2025-26 from the unfair competition law fund loan and (iv) $400 million in fiscal year 2025-26 from the labor and workforce development fund loan.

- *Fund Shifts* – $1.7 billion in total solutions for fiscal year 2025-26 primarily through shifting the costs for Cal Fire operations from the general fund to the greenhouse gas reduction fund.

In its review of the May Revision, the LAO notes its office calculated the budget solutions addressing a $14 billion shortfall rather than $12 billion primarily due to the categorization of certain proposals as budget solutions instead of the administration's categorization of workload budget changes. The LAO notes that the proposed solutions in the May Revision include $9.5 billion in spending solutions, including $5 billion in spending reductions, which are ongoing and grow to $17.5 billion by the fiscal year 2028-29. While the proposed solutions in the May Revision help to address projected budget deficits, there are still significant deficits ranging between approximately $15 billion to $20 billion in fiscal years 2026-27 through 2028-29 that represent future budget challenges which the State will need to address.

For fiscal year 2024-25, the May Revision projects total general fund revenues and transfers of $225.7 billion and authorizes expenditures of $233.2 billion. The State is projected to end the 2024-25 fiscal year with total reserves of approximately $34.6 billion, including $18.3 billion in the BSA and $16.3 billion in traditional general fund reserves. For fiscal year 2025-26, the May Revision projects total general fund revenues and transfers of $214.6 billion and authorizes expenditures of $226.4 billion. The State is projected to end the 2025-26 fiscal year with total reserves of approximately $15.7 billion, including $4.5 billion in the traditional general fund reserve and $11.2 billion in the BSA. The PSSA and the Safety Net Reserve are projected to have a zero balances across both fiscal years 2024-25 and 2025-26.

The May Revision sets total funding in fiscal year 2025-26 for all TK-12 education programs at $137.8 billion, including $80.5 billion from the State general fund and $57.3 billion from other sources. The minimum funding guarantee in fiscal year 2025-26 is set at $114.6 billion. The May Revision also makes retroactive changes to the minimum funding guarantee in fiscal years 2023-24 and 2024-25, setting them at $98.5 billion and $118.9 billion, respectively. The revised general fund estimates resulted in notable adjustments to the minimum funding guarantee with an increase of approximately $2.9 billion from the 2024-25 State Budget and a decrease of approximately $4.6 billion from the Proposed 2025-26 Budget over the three year period. For fiscal year 2024-25, the May Revision appropriates $117.6 billion, instead of the currently calculated level of $118.9 billion, in order to mitigate the risk of potentially appropriating more resources to the minimum funding guarantee than are available in the final calculation for 2024-25. The minimum funding level for fiscal year 2024-25 will not be finalized until that fiscal year is certified, which is a process that will occur throughout 2026. The May Revision projects to be in Test 2 of the guarantee for fiscal year 2023-24 and continues to be in Test 1 for fiscal years 2024-25 and 2025-26. To accommodate enrollment increases related to the continued implementation of Universal Transitional Kindergarten and property tax backfills related to the January 2025 fires in the County of Los Angeles, the May Revision rebenches the Test 1 percentage, from approximately 39.2% to 39.6%, to increase the percentage of State general fund revenues that count towards the minimum funding guarantee.

Other significant features relating to TK-12 education funding include the following:

- *LCFF* – The May Revision reduces the LCFF COLA from 2.43% to 2.30%. When combined with population growth adjustments, this would result in an increase of roughly $2.1 billion in discretionary funds for local educational agencies. To fully fund the LCFF, the May Revision uses $481 million from the rainy day fund to support LCFF costs in fiscal year 2025-26. The May Revision assumes that budgetary deferrals of $246.6 million are fully repaid in 2025-26. To fully fund the LCFF and maintain the level of past year principal apportionments, the May Revision proposes deferring $1.8 billion in LCFF from June 2026 to July 2026. The May Revision also provides $174 million in ongoing Proposition 98 funding to reflect a 2.30% COLA for specific categorical programs and the LCFF Equity Multiplier. Finally, the May Revision reflects $12.9 million in ongoing Proposition 98 funding to reflect ADA changes applicable to LCFF funding for county offices of education, as well as a 2.30% COLA.

- *Universal Transitional Kindergarten* – The May Revision reduces the ongoing Proposition 98 funding from $2.4 billion to $2.1 billion to support the full implementation of universal transitional kindergarten so that all children who turn 4 years old by September 1 of the school year can enroll (providing access to roughly 51,000 additional children). The May Revision also reduces from $1.5 billion to $1.2 billion ongoing Proposition 98 funding to support further lowering the average student-to-adult ratio from 12:1 to 10:1 in every transitional kindergarten classroom, and $10 million in one-time Proposition 98 funding to support the statewide use of English language proficiency screeners to support multilingual learnings in transitional kindergarten. Additionally, the May Revision shifts the universal transitional kindergarten funding provided to community college districts as a result of the Proposition 98 statutory split to the TK-12 side of the budget, reducing the funding appropriated to community colleges by approximately $492.4 million.

- *Before School, After School and Summer School* – The May Revision increases the ongoing Proposition 98 fund from $435 million to $515.5 million for the Expanded Learning Opportunities Program, which seeks to implement before, after and summer school instruction and enrichment for students in grades K-6, by increasing the number of local education agencies that offer universal access to students with an unduplicated count of 75 percent to an unduplicated count of 55 percent. The May Revision includes an additional $10 million to increase the minimum grant amounts from $50,000 to $100,000 per local educational agency.

- *Literacy Instruction* – The May Revision supplements the $545.3 one-time Proposition 98 funding in the Proposed 2025-26 Budget for the support of the ELA/ED Framework with an additional $200 million one-time Proposition 98 funds to support evidenced-based professional learning for elementary school educations and $10 million for a county office of education to partner with University of California, San Francisco Dyslexia Center to support multitude screeners.

- *Teacher Preparation and Professional Development* – The May Revision re-purposes $150 million in one-time Proposition 98 funding for the teacher recruitment incentive program to provide $100 million funding for stipends for student teachers and grant temporary extensions and waivers for certain teacher credentials.

- *Student Support and Professional Development Discretionary Block Grant* – The May Revision reduces the one-time Proposition 98 funds from $1.8 billion to $1.7 billion for a student support and professional development discretionary block grant.

- *Nutrition* – An additional $90.7 million in ongoing Proposition 98 funding to fully fund the universal school meals program in 2025-26.

- *Special Olympics* – $30 million in one-time general funds, available over three years, for the Special Olympics of Northern and Southern California.

- *Summer Electronic Benefits Transfer (SUN Bucks)* – $21.9 million in additional ongoing Proposition 98 funding to support the SUN Bucks program, which provides nutrition funding to eligible students during the summer months, to provide a match to an equal amount of federal funds to support the program.

- *Local Property Tax Adjustments* – The May Revision increases from $150 million to $309 million one-time Proposition 98 funding for school districts and county offices of education in 2024-25, and includes decreases of $1.1 billion compared to $1.5 billion in the Proposed 2025-26 Budget in ongoing Proposition 98 funding for school districts and county offices of education in 2025-26, resulting from increased offsetting property taxes.

- *Secondary School Design* – $15 million in one-time Proposition 98 funding for a county office of education to administer a pilot program to redesign middle and high schools to better serve the needs of all students and increase student outcomes, and to manage a network of grantees to support peer learning and documentation practices.

- *TK Multilingual Learner Supplementary Funding* – $7.5 million in one-time Proposition 98 funds, available through fiscal year 2026-27, to mitigate reductions in supplemental and concentration grants.

- *Regional English Learner Lead Agencies* – $2 million in ongoing Proposition 98 funding to support regional English learner lead agencies.

- *Fire-related property tax backfill* – A one-time fire-related property tax backfill of $1.2 million in fiscal year 2024-25 and $8.5 million in fiscal year 2025-26 for impacted community funded districts.

- *California Association of Student Councils* – $500,000 in one-time Proposition 98 funds to support the California Association of Student Councils.

- *Reversion of Unallocated School Facilities Funds* – A reduction of $177.5 million in remaining unused general fund from a $2 billion one-time allocation to provide for TK-12 facilities that were available on an as-needed basis for fire-impacted local educational agencies through August 2025.

- *Suspension of the State Preschool Cost-of-Living Adjustment* – A reduction of $19.3 ongoing Proposition 98 funds and $10.2 million ongoing general funds to reflect the suspension of the statutory cost-of-living adjustment for the State preschool program in fiscal year 2025-26.

For additional information regarding the May Revision, see the DOF and LAO websites www.dof.ca.gov and www.lao.ca.gov. However, the information presented on such websites is not incorporated herein by any reference.

Future Actions and Events. The District cannot predict what additional actions will be taken in the future by the State legislature and the Governor to address changing State revenues and expenditures. The District also cannot predict the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors over which the District will have no control. Certain actions or results could produce a significant shortfall of revenue and cash, and could consequently impair the State's ability to fund schools. State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the District. However, the obligation to levy *ad valorem* property taxes upon all taxable property within the District for the payment of principal of and interest on the Bonds would not be impaired.

DISTRICT FINANCIAL INFORMATION

The information in this section concerning the District's general fund finances 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 will be payable solely from the proceeds of an ad valorem *property tax which is required to be levied by the County in an amount sufficient for the payment thereof.*

State Funding of Education

School district revenues consist primarily of guaranteed State moneys, local property taxes and funds received from the State in the form of categorical aid under ongoing programs of local assistance. All State aid is subject to the appropriation of funds in the State's annual budget.

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

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

The primary component of AB 97 was the implementation of the Local Control Funding Formula ("LCFF"), which replaced the revenue limit funding system for determining State apportionments, as well as the majority of categorical program funding. State allocations are now provided on the basis of target base funding grants per unit of ADA (a "Base Grant") assigned to each of four grade spans. Each Base Grant is subject to certain adjustments and add-ons, as discussed below. During the implementation period of the LCFF, an annual transition adjustment was calculated for each school district, equal to such district's proportionate share of appropriations included in the State budget to close the gap between the prior-year funding level and the target allocation following full implementation of the LCFF. In each year, school 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 Base Grants per unit of ADA for each grade span are as follows: (i) $7,702 for grades K-3; (ii) $7,818 for grades 4-6; (iii) $8,050 for grades 7-8; and (iv) $9,329 for grades 9-12. During the implementation period of the LCFF, Base Grants were required to be adjusted annually for COLAs by applying the implicit price deflator for government goods and services. The provision of COLAs is now subject to appropriation for such adjustment in the annual State budget. The differences among Base Grants are linked to differentials in statewide average revenue limit rates by district type, and are intended to recognize the generally higher costs of education at higher grade levels. See also "—State Budget Measures" herein for information on the adjusted Base Grants provided by State budgetary legislation.

The Base Grants for grades TK-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in early grades and the provision of career technical education in high schools. Unless otherwise collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant. Such school districts must also make progress towards this class size reduction goal in proportion to the growth in their funding over the implementation period. The LCFF also provides additional add-ons to school districts that received categorical block grant funding pursuant to the Targeted Instructional Improvement and Home-to-School Transportation programs during fiscal year 2012-13.

School districts that serve students of limited English proficiency ("EL" students), students from low income families that are eligible for free or reduced priced meals ("LI" students) and foster youth are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI (foster youth automatically meet the eligibility requirements for free or reduced priced meals). AB 97 authorizes a supplemental grant add-on (each, a "Supplemental Grant") is authorized for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such district's percentage of unduplicated EL/LI student enrollment. School districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a "Concentration Grant") equal to 50% of the applicable Base Grant multiplied by the percentage of such district's unduplicated EL/LI student enrollment in excess of the 55% threshold.

The following table shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment, for fiscal years 2015-16 through 2024-25.

ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Fiscal Years 2015-16 through 2024-25
Anaheim Union High School District

Fiscal Year	ADA[1]	Enrollment[2]	% of El/LI Enrollment[3]
2015-16	29,776	31,276	72.60%
2016-17	29,499	30,964	71.33
2017-18	29,276	30,729	72.15
2018-19	28,854	30,292	72.93
2019-20	28,386	29,832	73.83
2020-21	28,386	29,183	75.51
2021-22	26,091	28,404	76.50
2022-23	25,262	27,748	78.65
2023-24	25,072	27,195	78.83
2024-25[4]	24,068	26,120	80.93

(1) Reflects ADA as of the second principal reporting period (P-2 ADA), ending on or before the last attendance month prior to April 15 of each school year. An attendance month is each four week period of instruction beginning with the first day of school for any school district. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See "—Considerations Regarding COVID-19" herein. Excludes County operated programs.
(2) Reflects certified enrollment as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System ("CALPADS") in each school year and used to calculate each school district's unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the California Department of Education. CALPADS figures exclude preschool and adult transitional students. Excludes charter school students.
(3) Percentage of unduplicated EL/LI students will be based on a rolling average of such district's EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.
(4) Projected.
Source: Anaheim Union High School District.

For certain school districts that would have received greater funding levels under the prior revenue limit system, the LCFF provides for a permanent economic recovery target ("ERT") add-on, equal to the difference between the revenue limit allocations such districts would have received under the prior system in fiscal year 2020-21, and the target LCFF allocations owed to such districts in the same year. To derive the projected funding levels, the LCFF assumes the discontinuance of deficit revenue limit funding, implementation of a 1.94% COLA in fiscal years 2014-15 through 2020-21, and restoration of categorical funding to pre-recession levels. The ERT add-on will be paid incrementally over the implementation period of the LCFF. The District does not qualify for the ERT add-on.

Prior to fiscal year 2022-23, the sum of a school district's adjusted Base, Supplemental and Concentration Grants was multiplied by such district's P-2 ADA for the current or prior year, whichever is greater (with certain adjustments applicable to small school districts). The 2022-23 State budget amended the LCFF calculation to allow the sum of a school district's adjusted Base, Supplemental and Concentration Grants to be multiplied by such district's P-2 ADA for the current year, prior year or average of three prior years, whichever is greater. The funding amount generated by this calculation, together with any applicable ERT or categorical block grant add-ons, will yield a district's total LCFF allocation. Generally, the amount of annual State apportionments received by a school district will amount to the difference between such total LCFF allocation and such district's share of applicable local property taxes. Most school districts receive a significant portion of their funding from such State apportionments. As a result, decreases in State revenues may significantly affect appropriations made by the Legislature to school districts.

Community Funded Districts. Certain school districts, known as "community funded" districts (or previously as "basic aid" districts), have allocable local property tax collections that equal or exceed such districts' total LCFF allocation, and result in the receipt of no State apportionment aid. Community funded school districts receive certain other non-LCFF State funding which is deemed to satisfy the "basic aid" requirement guaranteed by Article IX, Section 6 of the State Constitution. The implication for community funded districts is that the legislatively determined allocations to school districts, and other politically determined factors, are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants. The District does not currently qualify as a community funded district, and does not expect to in future fiscal years.

Recent deportation efforts initiated by the current Presidential administration may pose a potential risk to school districts relying on revenue from the LCFF. LCFF districts rely heavily on student attendance and enrollment numbers, and for certain districts, Supplemental and Concentration Grant add-ons for serving a high percentage of EL and LI students, to secure funding. If undocumented students or students who have undocumented parents or caretakers cease attending school or face deportation, districts may experience a decrease in funding. The District cannot predict the potential changes to enrollment or attendance in response to the deportation efforts initiated by the current Presidential administration.

Accountability. Regulations adopted by the State Board of Education require that school districts increase or improve services for EL/LI students in proportion to the increase in funds apportioned to such districts on the basis of the number and concentration of such EL/LI students, and detail the conditions under which school districts can use supplemental or concentration funding on a school-wide or district-wide basis.

School districts are also required to adopt local control and accountability plans ("LCAPs") disclosing annual goals for all students, as well as certain numerically significant student subgroups, to be achieved in eight areas of State priority identified by the LCFF. LCAPs may also specify additional local priorities. LCAPs must specify the actions to be taken to achieve each goal, including actions to correct identified deficiencies with regard to areas of State priority. LCAPs covering a three-year period were required to be adopted beginning in fiscal year 2014-15, and updated annually thereafter. The State Board of Education has adopted a template LCAP for use by school districts.

Support and Intervention. AB 97, as amended by SB 91, established a new system of support and intervention to assist school districts meet the performance expectations outlined in their respective LCAPs. School districts must adopt their LCAPs (or annual updates thereto) in tandem with their annual operating budgets, and not later than five days thereafter submit such LCAPs or updates to their respective county superintendents of schools. On or before August 15 of each year, a county superintendent may seek clarification regarding the contents of a district's LCAP (or annual update thereto), and the district is required to respond to such a request within 15 days. Within 15 days of receiving such a response, the county superintendent can submit non-binding recommendations for amending the LCAP or annual update, and such recommendations must be considered by the respective school district at a public hearing within 15 days. A district's LCAP or annual update must be approved by the county superintendent by October 8 of each year if the superintendent determines that (i) the LCAP or annual update adheres to the State template, and (ii) the district's budgeted expenditures are sufficient to implement the actions and strategies outlined in the LCAP.

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

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

Other State Sources. In addition to State allocations determined pursuant to the LCFF, the District receives other State revenues consisting primarily of restricted revenues designed to implement State mandated programs. Beginning in fiscal year 2013-14, categorical spending restrictions associated with a majority of State mandated programs were eliminated, and funding for these programs was folded into the LCFF. Categorical funding for certain programs was excluded from the LCFF, and school districts will continue to receive restricted State revenues to fund these programs.

Other Revenue Sources

Federal and Local Sources. The federal government provides funding for several of the District's programs, including special education programs, programs under the Every Student Succeeds Act, and specialized programs such as Drug Free Schools, Innovative Strategies, and Vocational & Applied Technology. However, no representation can be made that the District will continue to receive or be eligible for federal funding of education programs, including as a result of current efforts and proposals to reduce the size of the federal workforce, eliminate government programs, and/or eliminate or merge governmental agencies. In addition, school districts may receive additional local revenues beyond local property tax collections, such as from leases and rentals, interest earnings, interagency services, developer fees, pass-through tax increment revenues, foundation revenues, and other local sources.

Considerations Regarding COVID-19

General. An outbreak of disease or similar public health threat, such as the ongoing coronavirus ("COVID-19") pandemic, or fear of such an event, could have an adverse impact on the District's financial condition and operating results.

The spread of COVID-19 had significant negative impacts throughout the world, including in the District. The World Health Organization declared the COVID-19 outbreak to be a pandemic in 2020, and states of emergency were previously declared by the WHO, the State and the United States. The purpose behind these declarations was to coordinate and formalize emergency actions and across federal, State and local governmental agencies, and to proactively prepare for the then-expected wider spread of the virus. All such states of emergency have since been lifted.

To date there have been millions of confirmed cases in the United States, and over one million deaths related to COVID-19. Although vaccines and vaccine boosters are currently widely available, no representation can be made as to whether the number of cases will continue to grow. The COVID-19 outbreak resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools through much of 2020 and portions of 2021, as well as supply chain issues and significant increases in inflation as these restrictions and closures were lifted. Stock markets in the U.S. and globally have been volatile, with significant declines attributed to coronavirus concerns.

District Response. As a result of the outbreak of COVID-19, the District closed its schools for in-person learning for the remainder of the 2019-20 school year effective March 16, 2020, and began instruction through distance learning. The District opened the 2020-21 school year in an all distance learning environment before transitioning back to in-person instruction.

Both the federal and State government passed a variety of legislation to provide funding to educational institutions to mitigate the impact of the COVID-19 pandemic. The District received approximately \$227 million in COVID-19-related relief funding, which included approximately (i) \$29.3 million in learning loss mitigation State funding, (ii) and \$100.3 million in federal Elementary and Secondary School Emergency Relief (ESSER) funding, (iii) \$23.7 million in Expanded Learning

Opportunities Grants, (iv) $3.7 million from various other State sources and (v) $69.9 million of other funding. The District has approximately $35 million in unspent funds remaining.

State budgetary legislation also included provisions to mitigate ADA losses resulting from the pandemic. The fiscal year 2020-21 State budget included a temporary hold harmless provision for the purpose of calculating apportionments in fiscal year 2020-21 in which ADA for fiscal year 2020-21 was based on fiscal year 2019-20. While the fiscal year 2021-22 State budget did not extend the ADA hold harmless provision, in fiscal year 2021-22, school districts still retained the ability to receive their LCFF apportionment based on the higher of their prior fiscal year or current fiscal year ADA. To support the fiscal stability of all local educational agencies, including those with declining student populations, the 2022-23 State budget amended the LCFF calculation to consider the greater of a school district's current year, prior year or average of three prior years' ADA. Also, to minimize reductions in LCFF funding that would otherwise occur due to increased absences in fiscal year 2021-22, the 2022-23 State budget enabled all classroom-based local educational agencies that could demonstrate they provided independent study offerings to students in fiscal year 2021-22 to be funded at the greater of their current year ADA or their current year enrollment, adjusted for pre-COVID-19 absence rates in the 2021-22 fiscal year.

Potential impacts to the District associated with the COVID-19 outbreak include, but are not limited to, increasing costs and challenges relating to establishing distance learning programs or other measures to permit remote instruction in the event that schools are required to close, disruption of the regional and local economy with corresponding decreases in tax revenues, including property tax revenue, sales tax revenue and other revenues, increases in tax delinquencies, potential declines in property values, and decreases in new home sales or real estate development. The economic consequences and the declines in the U.S. and global stock markets resulting from the spread of COVID-19, and responses thereto by local, State, and the federal governments, could have a material impact on the investments in the State pension trusts, which could materially increase the unfunded actuarial accrued liability of the STRS Defined Benefit Program and PERS Schools Pool, which, in turn, could result in material changes to the District's required contribution rates in future fiscal years. See "ANAHEIM UNION HIGH SCHOOL DISTRICT – Retirement Programs" herein.

Notwithstanding the general availability of vaccines and vaccine boosters, the ultimate geographic spread of COVID-19, the duration and severity of the outbreak, the effectiveness of available vaccines in containing the spread or mutation of the virus, and the economic and other actions that may be taken by governmental authorities to contain the outbreak or to treat its impact are uncertain.

There can be no assurances that the spread of COVID-19, or the responses thereto by local, State, or the federal government, will not materially adversely impact the local, state and national economies or the assessed valuation of property within the District, or adversely impact enrollment or ADA within the District or the financial condition or operations of the District. See also "TAX BASE FOR PAYMENT OF BONDS – Assessed Valuations" herein.

Budget Process

State Budgeting Requirements. The District is required by provisions of the Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. The State Department of Education imposes a uniform budgeting and accounting format for school districts. The budget process for school districts was substantially amended by Assembly Bill 1200 ("AB 1200"), which became State law on October 14, 1991. Portions of AB 1200 are summarized below. The budget process has been further amended by subsequent amendments, including Senate Bill 97, which became law on September 26, 2013 (requiring budgets to include sufficient funds to implement local control and accountability plans), Senate Bill 858, which became law on June 20, 2014 (requiring budgets' ending fund balances to exceed the minimum recommended reserve for economic uncertainties), and Assembly Bill 2585, which became State law on September 9, 2014 (eliminating the dual budget cycle option for school districts).

School districts must adopt a budget on or before July 1 of each year. The budget must be submitted to the county superintendent within five days of adoption or by July 1, whichever occurs first. The county superintendent will 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, and will determine if the budget allows the district to meet its current obligations, if the budget is consistent with a financial plan that will enable the district to meet its multi-year financial commitments, whether the budget includes the expenditures necessary to implement a LCAP, and whether the budget's ending fund balance exceeds the minimum recommended reserve for economic uncertainties.

On or before September 15, the county superintendent will approve, conditionally approve or disapprove the adopted budget for each school district. Budgets will be disapproved if they fail the above standards. The district board must be notified by September 15 of the county superintendent's recommendations for revision and reasons for the recommendations. The county superintendent may assign a fiscal advisor or appoint a committee to examine and comment on the superintendent's recommendations. The committee must report its findings no later than September 20. Any recommendations made by the county superintendent must be made available by the district for public inspection. No later than October 22, the county superintendent must notify the State Superintendent of Public Instruction of all school districts whose budget may be disapproved.

For districts whose budgets have been disapproved, the district must revise and readopt its budget by October 8, reflecting changes in projected income and expense since July 1, including responding to the county superintendent's recommendations. The county superintendent must determine if the budget conforms with the standards and criteria applicable to final district budgets and not later than November 8, will approve or disapprove the revised budgets. If the budget is disapproved, the county superintendent will call for the formation of a budget review committee pursuant to Education Code Section 42127.1. No later than November 8, the county superintendent must notify the State Superintendent of Public Instruction of all school districts whose budget has been disapproved. Until a district's budget is approved, the district will operate on the lesser of its proposed budget for the current fiscal year or the last budget adopted and reviewed for the prior fiscal year.

Interim Financial Reports. Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education 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 office of education 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 fiscal year. A negative certification is assigned to any school district that will be unable to meet its financial obligations for the remainder of the fiscal year or 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.

Within the past five years, the District has submitted, and the County superintendent of schools has accepted, "positive" certifications on each of its interim financial reports.

Budgeting Trends. The table on the following page shows the District's general fund adopted budgets for fiscal years 2020-21 through 2024-25, general fund audited ending results for fiscal years 2020-21 through 2023-24, and general fund projected ending results for fiscal year 2024-25.

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GENERAL FUND BUDGETING
Fiscal Years 2020-21 through 2024-25
Anaheim Union High School District

	Fiscal Year 2020-21		Fiscal Year 2021-22		Fiscal Year 2022-23		Fiscal Year 2023-24		Fiscal Year 2024-25	
REVENUES	**Budgeted**[1]	**Audited**[1]	**Budgeted**[1]	**Audited**[1]	**Budgeted**[1]	**Audited**[1]	**Budgeted**[1]	**Audited**[1]	**Budgeted**[2]	**Projected**[2]
LCFF Sources	$300,089,531	$329,871,295	$350,503,421	$360,841,667	$385,316,386	$402,952,391	$421,089,560	$422,683,740	$409,822,566	$417,362,453
Federal Sources	21,117,907	53,822,897	20,015,094	48,867,991	95,871,743	46,219,150	68,399,243	51,388,315	31,387,377	40,942,662
Other State Sources	44,228,191	69,655,992	49,049,553	74,839,498	70,948,583	150,085,067	63,342,315	78,183,974	69,684,460	77,515,027
Other Local Sources	8,025,872	11,710,705	9,554,040	5,345,395	11,082,043	26,196,487	13,968,940	35,644,842	21,194,862	25,551,623
TOTAL REVENUES[3]	373,461,501	465,060,889	429,122,108	489,894,551	563,218,755	625,453,095	566,800,058	587,900,871	532,089,265	561,371,765
EXPENDITURES										
Certificated Salaries	155,653,275	166,376,527	178,446,065	181,160,910	181,189,677	195,217,266	188,887,219	199,029,301	190,574,182	194,909,229
Classified Salaries	60,918,083	62,469,125	64,888,396	67,837,267	68,478,801	77,881,103	72,635,749	82,646,826	83,024,032	87,719,572
Employee Benefits	119,910,174	119,240,322	133,434,308	135,462,349	151,520,733	145,931,040	149,544,455	149,046,432	147,985,482	147,378,649
Books and Supplies	18,669,229	33,344,749	44,469,777	21,433,924	42,642,955	14,160,957	32,789,572	15,891,097	36,408,030	33,078,544
Services, Other Operating Expenses	27,187,185	33,820,798	32,148,811	39,998,511	38,536,519	44,142,392	49,139,381	55,811,066	48,376,138	51,161,800
Capital Outlay	1,449,337	9,093,912	14,033,477	13,373,472	48,263,200	17,744,344	54,274,664	37,802,671	13,881,254	18,169,549
Other Outgo	12,993,414	12,130,923	3,500,070	2,563,724	12,838,467	14,916,707	14,904,068	15,716,962	16,224,799	17,749,238
Debt Service:										
Debt service – principal	--	--	--	--	346,774	839,738	355,617	782,048	--	--
Debt service - interest	--	--	--	--	46,526	49,700	37,684	560,320	--	--
TOTAL EXPENDITURES	396,780,697	436,476,356	470,920,904	461,830,157	543,863,652	510,883,247	562,568,409	557,286,723	536,473,917	550,166,581
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,319,196)	28,584,533	(41,798,796)	28,064,394	19,355,103	114,569,848	4,231,649	30,614,148	(4,384,652)	11,205,184
OTHER FINANCING SOURCES (USES)										
Transfers In	--	--	--	--	--	--	--	--	--	--
Transfers Out	(1,500,000)	--	(3,800,000)	(124,518)	(3,800,000)	--	(3,800,000)	(35,055,677)[3]	(3,800,000)	(4,006,000)
Other Sources/(Uses)	--	--	--	--	--	264,943	--	518,429	--	--
Total Financing Sources (Uses)	(1,500,000)	--	(3,800,000)	(124,518)	(3,800,000)	264,943	(3,800,000)	(34,537,248)	(3,800,000)	(4,006,000)
Net Change In Fund Balance	(24,819,196)	28,584,533	(45,598,796)	27,939,876	15,555,103	114,834,791	431,649	(3,923,100)	(8,184,652)	7,199,184
Beginning Balance, July 1	123,842,119	123,842,119	152,426,652	152,426,652	180,366,528	180,366,528	295,201,319	295,201,319	291,278,219[4]	291,278,219[4]
Fund Balance, June 30	$99,022,923	$152,426,652	$106,827,856	$180,366,528	$195,921,631	$295,201,319	$295,632,968	$291,278,219	$283,093,567	$298,477,403

(1) From the District's Comprehensive Audited Financial Statements for fiscal years 2020-21 through 2023-24, respectively. Audited actual figures include the Deferred Maintenance Fund and additional revenues and expenditures pertaining to the Deferred Maintenance Fund are included in the audited actuals but are not included in the original budget. See "APPENDIX B – 2023-24 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT" attached hereto.

(2) From the District's Second Interim Financial Report for fiscal year 2024-25 approved by the Board on March 6, 2025.

(3) Primarily reflects transfer out of $(33,268,745) to the special reserve fund for capital outlay projects and $(1,786,932) to the internal services fund for an operating contribution.

(4) Revised to reflect actual beginning fund balance.

Source: Anaheim Union High School District.

Comparative Financial Statements

The District's audited financial statements for the year ended June 30, 2024 are included for reference in APPENDIX B hereto. Audited financial statements for the District for the fiscal year ended June 30, 2024, and prior fiscal years are on file with the District and available for public inspection at the Office of the Assistant Superintendent, Business of the District, 501 N. Crescent Way, Anaheim, California 92801. The following table reflects the District's revenues, expenditures and fund balances for fiscal years 2019-20 through 2023-24.

AUDITED STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES
Fiscal Years 2019-20 through 2023-24
Anaheim Union High School District

	Audited Actuals 2019-20	Audited Actuals 2020-21	Audited Actuals 2021-22	Audited Actuals 2022-23	Audited Actuals 2023-24
REVENUES:					
LCFF Sources	$332,700,420	$329,871,295	$360,841,667	$402,952,391	$422,683,470
Federal Sources	17,266,512	53,822,897	48,867,991	46,219,150	51,388,315
Other State Sources	52,786,653	69,655,992	74,839,498	150,085,067	78,183,974
Other Local Sources	13,962,636	11,710,705	5,345,395	26,196,487	35,644,842
Total Revenues	416,716,221	465,060,889	489,894,551	625,453,095	587,900,871
EXPENDITURES:					
Instruction	249,904,268	269,058,195	291,949,518	301,632,573	309,969,838
Instruction Related Services	32,234,405	33,296,150	34,453,613	38,525,190	40,984,734
Pupil Support Services	36,321,988	39,733,325	43,554,447	51,010,028	52,165,245
Ancillary Services	6,100,588	4,872,638	7,123,245	7,774,423	8,518,792
General administration Services	23,481,116	28,235,673	27,589,692	33,966,812	43,199,833
Plant Services	35,814,030	41,629,637	42,406,912	47,969,224	46,469,544
Community Services	875,175	919,218	944,491	2,824,734	3,327,497
Facility Acquisition and Construction	12,285,629	6,600,597	434,767	11,374,119	34,741,095
Other Outgo	13,094,670	11,688,189	12,980,171	14,916,706	16,567,777
Debt Service:					
Principal	487,019	379,176	338,151	839,738	782,048
Interest	73,772	63,558	55,150	49,700	560,320
Total Expenditures	410,672,660	436,476,356	461,830,157	510,883,247	557,286,723
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,043,561	28,584,533	28,064,394	114,569,848	30,614,148
Other Sources/(Uses)	(180,375)	--	(124,518)	264,943	(34,537,248)[1]
Net Change in Fund Balances	5,863,186	28,584,533	27,939,876	114,834,791	(3,923,100)
Fund Balance – July 1	117,978,933	123,842,119	152,426,652	180,366,528	295,201,319
Fund Balance – June 30	$123,842,119	$152,426,652	$180,366,528	$295,201,319	$291,278,219

[1] Represents transfer out of $(33,268,745) to the special reserve fund for capital outlay projects and $(1,786,932) to the internal services fund for an operating contribution and a transfer in from other sources – subscription -based IT arrangements of $518,429.
Source: Anaheim Union High School District.

Accounting Practices

The accounting policies 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 Education Code, is to be followed by all California school districts. Revenues are recognized in the period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the period in which the liability is incurred.

ANAHEIM UNION HIGH SCHOOL DISTRICT

The information in this section concerning the operations of the District and the District's operating budget are 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 will be payable solely from the proceeds of an ad valorem *tax which is required to be levied by the County in an amount sufficient for the payment thereof. See "THE BONDS – Security and Sources for Payment" herein.*

Introduction

The District was established in 1898 and encompasses 46 square miles in Orange County (the "County"), including portions of the cities of Anaheim, Buena Park, Cypress, La Palma, Stanton and surrounding areas. The District operates 20 schools for students in seventh through twelfth grade, including eight high schools, one continuation high school, eight junior high schools one grades 7-12 academy, one special education facility and an independent study program For fiscal year 2024-25, the District has projected its average daily attendance ("ADA") and enrollment to be 24,068 and 26,120 students, respectively. Taxable property within the District has a total fiscal year 2024-25 assessed valuation of $62,675,828,141.

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the District. Additional information concerning the District and copies of subsequent audited financial reports of the District may be obtained by contacting: Anaheim Union High School District, Attention: Assistant Superintendent, Business.

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Administration

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

BOARD OF TRUSTEES
Anaheim Union High School District

Name	Office	Term Expires
Brian O'Neal	President	December 2028
Jessica Guerrero	Clerk	December 2026
Annemarie Randle-Trejo	Assistant Clerk	December 2026
Katherine H. Smith	Member	December 2028
Ron Hoshi	Member	December 2028

Source: Anaheim Union High School District.

The Superintendent of the District is responsible for administering the affairs of the District in accordance with the policies of the Board. Currently, Michael Matsuda is the Superintendent of the District. Brief biographies of the Superintendent and the Assistant Superintendent, Business follow:

Michael Matsuda, Superintendent. Mr. Matsuda was appointed as Superintendent of the District in March 2014. Prior to serving as Superintendent, Mr. Matsuda spent 22 years as an educator in the District. He began his career as a teacher at Orangeview Junior High School. Mr. Matsuda earned a Master's degree in Public Administration from University of Southern California and a Bachelor's degree in English from University of California, Los Angeles. Additionally, Mr. Matsuda received an honorary "Doctor of the University" from Chapman University.

Nancy Nien, Ph.D., Assistant Superintendent, Business Services. Dr. Nien was appointed as Assistant Superintendent, Business Services on November 19, 2020. Prior to joining the District, Dr. Nien served as the Assistant Superintendent of Business Services at the Los Alamitos Unified School District. Immediately prior thereto, she served as the Assistant Superintendent, Business Services at Downey Unified School District, and prior thereto at Centralia School District as the Assistant Superintendent of Business and Administrative Services. Dr. Nien's previous positions also include Assistant Superintendent of Business Services and Director of Budgeting and Accounting at Duarte Unified School District, and Budget Manager of Fiscal Services and Manager of Student Information Technology Systems at Alum Rock Union Elementary School District. Dr. Nien earned a Bachelor's degree from the University of California, Berkeley, a Master's degree in Education from Harvard University, Doctor of Philosophy and Master of Philosophy degrees in Comparative Education and Economics from Columbia University, and a School Business Management Certificate from the University of Southern California.

Charter Schools

The California Legislature enacted the Charter Schools Act of 1992 (California Education Code Sections 47600-47616.5) to permit teachers, parents, students, and community members to establish schools that would be free from most state and district regulations. Revised in 1998, California's charter school law states that local boards are the primary charter approving agency and that county panels can appeal a denied charter. State education standards apply, and charter schools are required to use the same student assessment instruments. The charter school is exempt from state and local education rules and regulations, except as specified in the legislation.

The District has certain fiscal oversight and other responsibilities with respect to both independent and affiliated charter schools established within its boundaries. However, independent charter schools receive funding directly from the State, and such funding would not be reported in the District's audited financial statements. Affiliated charter schools receive their funding from the District, and would be reflected in the District's audited financial statements.

There are no charter schools operating in the District that have had their charter granted by the District. There are two charter schools serving middle and/or high school students operating within the District whose charters were granted by the Orange County Department of Education. The charter schools have a combined enrollment of approximately 1,100 students in fiscal year 2024-25.

Labor Relations

The District currently employs 2,131 full-time certificated employees and 782 classified and management employees. In addition, the District employs 145 part-time faculty and staff. District employees, except management and some part-time employees, are represented by four employee bargaining units, as noted below:

BARGAINING UNITS
Anaheim Union High School District

Labor Organization	Number of Employees in Organization	Contract Expiration Date
Anaheim Secondary Teachers Association	1,185	June 30, 2025
Anaheim Personnel and Guidance Association	81	June 30, 2025
California School Employees Association	965	June 30, 2026
American Federation of State, County and Municipal Employees	536	June 30, 2024[1]
Anaheim Union High School District Mid-Managers Association	38	June 30, 2024[1]

(1) Currently operating under the terms of the expired agreement.
Source: Anaheim Union High School District.

Retirement Programs

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

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

Prior to fiscal year 2014-15, and unlike typical defined benefit programs, none of the employee, employer nor State contribution rates to the STRS Defined Benefit Program varied annually to make up funding shortfalls or assess credits for actuarial surpluses. Previously, the combined employer, employee and State contributions to the STRS Defined Benefit Program have not been sufficient to pay actuarially required amounts. As a result, and due to significant investment losses, the unfunded actuarial liability of the STRS Defined Benefit Program increased significantly prior to the implementation of AB 1469 (defined below). In September 2013, STRS projected that the STRS Defined Benefit Program would be depleted in 31 years assuming existing contribution rates continued, and other significant actuarial assumptions were realized. In an effort to reduce the unfunded actuarial liability of the STRS Defined Benefit Program, the State passed the legislation described below to increase contribution rates.

Prior to July 1, 2014, K-14 school districts were required by such statutes to contribute 8.25% of eligible salary expenditures, while participants contributed 8% of their respective salaries. On June 24, 2014, the Governor signed AB 1469 ("AB 1469") into law as a part of the State's fiscal year 2014-15 budget. AB 1469 seeks to fully fund the unfunded actuarial obligation with respect to service credited to members of the STRS Defined Benefit Program before July 1, 2014 (the "2014 Liability"), within 32 years, by increasing member, K-14 school district and State contributions to STRS. Commencing July 1, 2014, the employee contribution rate increased over a three-year phase-in period in accordance with the following schedule:

MEMBER CONTRIBUTION RATES
STRS (Defined Benefit Program)

Effective Date	STRS Members Hired Prior to January 1, 2013	STRS Members Hired After January 1, 2013
July 1, 2014	8.150%	8.150%
July 1, 2015	9.200	8.560
July 1, 2016	10.250	9.205

Source: AB 1469.

Pursuant to the Reform Act (defined below), the contribution rates for members ("PEPRA Members") hired after the Implementation Date (defined below) will be adjusted if the normal cost increases by more than 1% since the last time the member contribution was set. The contribution rate for employees ("Classic Members") hired before the Implementation Date (defined below) increased from 9.205% of creditable compensation for fiscal year commencing July 1, 2017 to 10.205% of creditable compensation effective July 1, 2018. For fiscal year commencing July 1, 2021, the contribution rate was 10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2022, the contribution rate is 10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2023, the contribution rate is 10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2024, the contribution rate is 10.250% for Classic Members and 10.205% for PEPRA Members.. For fiscal year commencing July 1, 2025, the contribution rate will be 10.250% for Classic Members and 10.205% for PEPRA Members.

Pursuant to AB 1469, K-14 school districts' contribution rate increased over a seven-year phase-in period in accordance with the following schedule:

K-14 SCHOOL DISTRICT CONTRIBUTION RATES
STRS (Defined Benefit Program)

Effective Date	K-14 school districts
July 1, 2014	8.88%
July 1, 2015	10.73
July 1, 2016	12.58
July 1, 2017	14.43
July 1, 2018	16.28
July 1, 2019	18.13
July 1, 2020	19.10

Source: AB 1469.

Based upon the recommendation from its actuary, for fiscal year 2021-22 and each fiscal year thereafter the STRS Teachers' Retirement Board (the "STRS Board"), is required to increase or decrease the K-14 school districts' contribution rate to reflect the contribution required to eliminate the remaining 2014 Liability by June 30, 2046; provided that the rate cannot change in any fiscal year by more than 1% of creditable compensation upon which members' contributions to the STRS Defined Benefit Program are based; and provided further that such contribution rate cannot exceed a maximum of 20.25%. In addition to the increased contribution rates discussed above, AB 1469 also requires the STRS Board to report to the State Legislature every five years (commencing with a report due on or before July 1, 2019) on the fiscal health of the STRS Defined Benefit Program and the unfunded actuarial obligation with respect to service credited to members of that program before July 1, 2014. The reports are also required to identify adjustments required in contribution rates for K-14 school districts and the State in order to eliminate the 2014 Liability.

On June 27, 2019, the Governor signed SB 90 ("SB 90") into law as a part of the 2019-20 Budget. Pursuant to SB 90, the State Legislature appropriated $2.246 billion to be transferred to the Teacher's Retirement Fund for the STRS Defined Benefit Program to pay in advance, on behalf of employers, part of the contributions required for fiscal years 2019-20 and 2020-21, resulting in K-14 school districts having to contribute 1.03% less in fiscal year 2019-20 and 0.70% less in fiscal year 2020-21, resulting in employer contribution rates of 17.1% in fiscal year 2019-20 and 18.4% in fiscal year 2020-21. In addition, the State made a contribution of $1.117 billion to be allocated to reduce the employer's share of the unfunded actuarial obligation determined by the STRS Board upon recommendation from its actuary. This additional payment was reflected in the June 30, 2020 actuarial valuation. Subsequently, the State's 2020-21 Budget redirected $2.3 billion previously appropriated to STRS and PERS pursuant to SB 90 for long-term unfunded liabilities to further reduce the employer contribution rates in fiscal year 2020-21 and 2021-22. As a result, the effective employer contribution rate was 16.15% in fiscal year 2020-21 and 16.92% in fiscal year 2021-22. The employer contribution rate was 19.1% in fiscal year 2022-23, 19.1% in fiscal year 2023-24, 19.1% in fiscal year 2024-25 and will be 19.1% in fiscal year 2025-26.

The District's contributions to STRS was $26,106,643 in fiscal year 2019-20, $25,965,763 in fiscal year 2020-21, $29,491,462 in fiscal year 2021-22, $36,020,917 in fiscal year 2022-23 and $36,477,850 in fiscal year 2023-24. The District projects $36,172,039 as its contribution for fiscal year 2024-25.

The State also contributes to STRS, currently in an amount equal to 8.328% for fiscal year 2024-25 and 8.328% for fiscal year 2025-26. The State's contribution reflects a base contribution rate of 2.017%, and a supplemental contribution rate that will vary from year to year based on statutory criteria. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter, the STRS Board is required, with certain limitations, to increase or decrease the State's contribution rates to reflect the contribution required to eliminate the unfunded actuarial accrued liability attributed to benefits in effect before July 1, 1990. However, the maximum increase or decrease in a given year is limited to 0.5% of payroll under the STRS valuation policy. Once the State has eliminated its share of the STRS' unfunded actuarial obligation, the State contribution will be immediately reduced to the base contribution rate of 2.017% of payroll.

In addition, the State is currently required to make an annual general fund contribution up to 2.5% of the fiscal year covered STRS member payroll to the Supplemental Benefit Protection Account (the "SBPA"), which was established by statute to provide supplemental payments to beneficiaries whose purchasing power has fallen below 85% of the purchasing power of their initial allowance.

PERS. Classified employees working four or more hours per day are members of the California Public Employees' Retirement System ("PERS"). PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the State statutes, as legislatively amended from time to time. PERS operates a number of retirement plans including the Public Employees Retirement Fund ("PERF"). PERF is a multiple-employer defined benefit retirement plan. In addition to the State, employer participants at June 30, 2024 included 1,600 public agencies and 1,336 K-14 school districts and charter schools. PERS acts as the common investment and administrative agent for the member agencies. The State and K-14 school districts (for "classified employees," which generally consist of school employees other than teachers) are required by law to participate in PERF. Employees participating in PERF generally become fully vested in their retirement benefits earned to date after five years of credited service. One of the plans operated by PERS is for K-14 school districts throughout the State (the "Schools Pool").

Contributions by employers to the Schools Pool are based upon an actuarial rate determined annually and contributions by plan members vary based upon their date of hire. Pursuant to SB 90, the State Legislature appropriated $904 million to the Schools Pool, including transfers in fiscal years 2019-20 and 2020-21 to the Public Employees Retirement Fund to pay, in advance on behalf of K-14 school district employers, part of the contributions required for K-14 school district employers for such fiscal years, as well as additional amounts to be applied toward certain unfunded liabilities for K-14 school district employers. In June 2020, SB 90 was amended by Assembly Bill 84/Senate Bill 111 ("AB 84"). Under AB 84, $144 million of the State contribution under SB 90 was deemed to satisfy a portion of the State's required contribution in fiscal year 2019-20, and the amounts previously allocated toward future liabilities were redirected such that, $430 million will satisfy a portion of the employer contribution rate in fiscal year 2020-21, and $330 million will satisfy a portion of the employer contribution rate in fiscal year 2021-22. As a result of the payments made by the State pursuant to SB 90, as amended by AB 84, the employer contribution rate was 19.721% for fiscal year 2019-20, 20.7% in fiscal year 2020-21, and 22.91% for fiscal year 2021-22. The employer contribution rate was 25.37% in fiscal year 2022-23, 26.68% in fiscal year 2023-24, 27.05% in fiscal year 2024-25, and will be 26.81% in fiscal year 2025-26. Classic Members contribute at a rate established by statute, which is 7% in fiscal year 2023-24, 7% in fiscal year 2024-25 and 7% in fiscal year 2025-26, while PEPRA Members contribute at an actuarially determined rate, which was 8% in both fiscal years 2023-24 and 2024-25. For the Schools Pool Actuarial Valuation as of June 30, 2024 (the "2024 PERS Actuarial Valuation"), the total normal cost did not change by more than 1% relative to the basis currently in effect, therefore the PEPRA Member contribution rate will remain 8% in fiscal year 2025-26. See "—California Public Employees' Pension Reform Act of 2013" herein.

The District's contributions to PERS was $13,009,914 in fiscal year 2019-20, $13,501,505 in fiscal year 2020-21, $15,624,697 in fiscal year 2021-22, $20,919,203 in fiscal year 2022-23 and $23,139,461 in fiscal year 2023-24. The District projects $23,822,227 as its contribution for fiscal year 2024-25.

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

Both STRS and PERS have substantial statewide unfunded liabilities. The amount of these unfunded liabilities will vary depending on actuarial assumptions, returns on investments, salary scales and participant contributions. The following table summarizes information regarding the actuarially-determined accrued liability for both STRS and PERS. Actuarial assessments are "forward-looking" information that reflect the judgment of the fiduciaries of the pension plans, and are based upon a variety of assumptions, one or more of which may not materialize or be changed in the future. Actuarial assessments will change with the future experience of the pension plans.

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FUNDED STATUS
STRS (Defined Benefit Program) and PERS (Schools Pool)
(Dollar Amounts in Millions) [(1)]
Fiscal Years 2012-13 through 2023-24

STRS

Fiscal Year	Accrued Liability	Value of Trust Assets (MVA)[(2)]	Unfunded Liability (MVA)[(2)]	Value of Trust Assets (AVA)[(3)]	Unfunded Liability (AVA)[(3)]
2012-13	$222,281	$157,176	$74,374	$148,614	$73,667
2013-14	231,213	179,749	61,807	158,495	72,718
2014-15	241,753	180,633	72,626	165,553	76,200
2015-16	266,704	177,914	101,586	169,976	96,728
2016-17	286,950	197,718	103,468	179,689	107,261
2017-18	297,603	211,367	101,992	190,451	107,152
2018-19	310,719	225,466	102,636	205,016	105,703
2019-20	322,127	233,253	107,999	216,252	105,875
2020-21	332,082	292,980	60,136	242,363	89,719
2021-22	346,089	283,340	85,803	257,537	88,552
2022-23	359,741	299,148	85,571	273,155	86,586
2023-24	380,507	321,910	85,532	291,838	88,669

PERS

Fiscal Year	Accrued Liability	Value of Trust Assets (MVA)	Unfunded Liability (MVA)	Value of Trust Assets (AVA)[(3)]	Unfunded Liability (AVA)[(3)]
2012-13	$61,487	$49,482	$12,005	$56,250	$5,237
2013-14	65,600	56,838	8,761	--[(4)]	--[(4)]
2014-15	73,325	56,814	16,511	--[(4)]	--[(4)]
2015-16	77,544	55,785	21,759	--[(4)]	--[(4)]
2016-17	84,416	60,865	23,551	--[(4)]	--[(4)]
2017-18	92,071	64,846	27,225	--[(4)]	--[(4)]
2018-19[(5)]	99,528	68,177	31,351	--[(4)]	--[(4)]
2019-20[(6)]	104,062	71,400	32,662	--[(4)]	--[(4)]
2020-21	110,507	86,519	23,988	--[(4)]	--[(4)]
2021-22	116,982	79,386	37,596	--[(4)]	--[(4)]
2022-23	124,924	84,292	40,632	--[(4)]	--[(4)]
2023-24[(7)]	133,978	93,187	40,791	--[(4)]	--[(4)]

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(1) Amounts may not add due to rounding.
(2) Reflects market value of assets, including the assets allocated to the SBPA reserve. Since the benefits provided through the SBPA are not a part of the projected benefits included in the actuarial valuations summarized above, the SBPA reserve is subtracted from the STRS Defined Benefit Program assets to arrive at the value of assets available to support benefits included in the respective actuarial valuations.
(3) Reflects actuarial value of assets.
(4) Effective for the June 30, 2014 actuarial valuation, PERS no longer uses an actuarial value of assets.
(5) For the fiscal year 2020-21 actuarially determined contribution, the additional $430 million State contribution made pursuant to AB 84 did not directly impact the actuarially determined contribution as it was not yet in the Schools Pool by the June 30, 2019 actuarial valuation date. The additional State contribution was treated as an advance payment toward the unfunded accrued liability contribution with required employer contribution rate correspondingly reduced.
(6) For the fiscal year 2021-22 actuarially required contribution, the impact of the additional $330 million State contribution made pursuant to AB 84 is directly reflected in the actuarially determined contribution, because the additional payment was in the Schools Pool as of the June 30, 2020 actuarial valuation date, which served to reduce the required employer contribution rate by 2.16% of payroll.
(7) On April 14, 2025, the PERS Board (defined below) approved the K-14 school district contribution rate for fiscal year 2025-26 and released certain actuarial information to be incorporated into the 2024 PERS Actuarial Valuation to be released in the latter half of 2025.

Source: PERS Schools Pool Actuarial Valuation; STRS Defined Benefit Program Actuarial Valuation.

The STRS Board has sole authority to determine the actuarial assumptions and methods used for the valuation of the STRS Defined Benefit Program. Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2010, through June 30, 2015) (the "2017 Experience Analysis"), on February 1, 2017, the STRS Board adopted a new set of actuarial assumptions that reflect member's increasing life expectancies and current economic trends. These new assumptions were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2016 (the "2016 STRS Actuarial Valuation"). The new actuarial assumptions include, but are not limited to: (i) adopting a generational mortality methodology to reflect past improvements in life expectancies and provide a more dynamic assessment of future life spans, (ii) decreasing the investment rate of return (net of investment and administrative expenses) to 7.25% for the 2016 STRS Actuarial Valuation and 7.00% for the June 30, 2017 actuarial evaluation, and (iii) decreasing the projected wage growth to 3.50% and the projected inflation rate to 2.75%.

Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2007, through June 30, 2022) (the "2024 Experience Analysis"), on January 10, 2024, the STRS Board adopted a new set of actuarial assumptions that will be first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2023. The payroll growth assumption was decreased to 3.25% from 3.50% due to the projected need for fewer teachers due to projected declining enrollment in the State over the next 20 years, while the following actuarial assumptions remained unchanged since the CalSTRS Experience Analysis (spanning July 1, 2015 through July 1, 2018) (the "2020 Experience Analysis"): long-term investment return (7.0%), (ii) price inflation (2.75%), and (iii) wage growth (3.50%). Certain demographic assumptions were also updated, including changing the assumed life expectancy of STRS retirees to more closely reflect recent trends. The 2024 STRS Actuarial Valuation (defined below) continues using the Entry Age Normal Actuarial Cost Method.

The STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2024 (the "2024 STRS Actuarial Valuation") reports that, based on an actuarial value of assets, the unfunded actuarial obligation increased by approximately $2.1 billion since the 2023 STRS Actuarial Valuation and the funded ratio increased by 0.8% to 76.7% over such time period. This increase in unfunded actuarial obligation was primarily due to salary increases that exceeded those assumed in the valuation, which resulted in a larger-than expected increase in the actuarial obligation. The funded ratio continued to increase primarily due to the required contributions made by employers and the State in fiscal year 2023-24 to eliminate their share of the unfunded actuarial obligation by 2046. The STRS Board has no authority to adjust rates to pay down the portion of the unfunded actuarial obligation related to service accrued on or after July 1, 2014 for member benefits adopted after 1990 (the "Unallocated UAO"). There was a decrease in the surplus (a negative unfunded actuarial obligation) for the Unallocated UAO from $356 million as of June 30, 2023 to $140 million as of June 30, 2024.

According to the 2024 STRS Actuarial Valuation, the future revenues from contributions and appropriations for the STRS Defined Benefit Program are projected to be approximately sufficient to finance its obligations with a projected ending funded ratio in fiscal year ending June 30, 2043 of 100.7%. This finding assumes adjustments to contribution rates in line with the funding plan and STRS Board policies, the future recognition of the currently deferred asset gains, and is based on the valuation assumptions and valuation policy adopted by the STRS Board, including a 7.00% investment rate of return assumption.

On November 7, 2024, STRS released its 2024 Review of Funding Levels and Risks (the "STRS 2024 Review of Funding Levels and Risks"), which is based on the 2023 STRS Actuarial Valuation. The STRS 2024 Review of Funding Levels and Risks notes that funding projections have improved slightly since the completion of the June 30, 2023 actuarial valuation that was presented to the Board in

May 2024 in part due to the 8.4% investment return earned by STRS in fiscal year 2023-24 and an increase of 9,000 active members, which contributed to an 8% increase in the payroll of active members.

The key results and findings noted in the STRS 2024 Review of Funding Levels and Risks were that (i) current contribution rates for the State and employers are still projected to be sufficient to allow both the State and the employers to eliminate their share of the STRS unfunded actuarial obligation by 2046; contribution rate increases are not expected to be needed for fiscal year 2025-26, (ii) The State remains well ahead of schedule to eliminate its share of the STRS unfunded actuarial obligation (currently projected to be eliminated in 2027), (iii) the largest risk facing STRS' ability to reach full funding remains investment-related risk, especially considering the Defined Benefit Program continues to mature, which will increase the system's sensitivity to investment experience, (iv) the risk that a negative investment return might impact STRS ability to reach full funding is expected to increase once the State fully eliminates its share of STRS unfunded actuarial obligation because of a trigger that will require the State contribution rate to immediately drop to 2.017% potentially limiting STRS ability to react to changing conditions, because once this occurs, the STRS Board would only be able to raise the State contribution rate by 0.5% each year, taking 12 years to simply return to the State contribution rate in place in the prior fiscal year potentially resulting in a situation where the State can no longer eliminate its share of the unfunded liability by 2046, and (v) the ability of the funding plan to allow STRS to reach full funding is dependent on STRS meeting its current actuarial assumptions over the long term; uncertain investment markets and a potential decline in the number of teachers could put pressure on STRS ability to meet some of its long-term assumptions and impact its ability to reach full funding.

The STRS 2024 Review of Funding Levels and Risks notes highlighted risks associated with longevity, the size of active membership and investments. The STRS 2024 review of Funding Levels and Risks notes that, overall, STRS experienced greater mortality than projected under previous assumptions, but it remains uncertain whether the pandemic will continue to impact mortality in the long term. In January 2024 the STRS Board adopted new mortality assumptions that were slightly lower than the data indicated, essentially not fully reflecting the impact of the pandemic. In January of 2024, the STRS Board also adopted a change to the rate at which the payroll is assumed to increase, from 3.5% to 3.25%, which reflects STRS assumption that the population of active teachers will decline slowly over time (approximately 5% through 2046). The STRS 2024 Review of Funding Levels and Risks notes that if the active membership declines and the payroll fails to grow as assumed, STRS ability to make progress toward full funding could be at risk. Retirements from active teachers are expected to increase significantly over the next 10 years. Although an increase in retirements does not necessarily impact long term funding, if school districts do not replace teachers who retire in the future, that could result in a reduction in the overall number of teachers and impact STRS ability to reach full funding by 2046. With the anticipated decline in the number of children enrolled in K-12 public schools, the risk that the number of teachers may go down in the future is real and was one of the considerations when the STRS Board lowered the payroll growth assumption. California experienced a significant decline in enrollment in both K-12 public schools and community colleges starting in 2020-21. Total enrollment in K-12 public schools dropped by approximately 310,000, or a 5% reduction, between 2019-20 and 2022-23, while the number of students enrolled at community colleges dropped by 310,000, or a 20% reduction, before increasing by approximately 30,000 in the fall of 2022. In October 2023, the State updated its projection of K-12 enrollments, with the most recent projection anticipating a decline of approximately 11% over the next 10 years and 15% over the next 20 years. If the anticipated reduction in enrolment results in a need for fewer teachers in California, it would impact the number of active teachers who participate in the STRS Defined Benefit Program and ultimately the growth in payroll. One countervailing force that could potentially offset some of the factors listed above would be the reduction of class sizes. The STRS 2024 Review of Funding Levels and Risks notes that investment volatility and the risk that STRS may not be able to meet its assumed investment return over the long-term remains the greatest risk facing STRS today. The combination of a maturing system and the decreasing timeframe of the funding plan only serves to increase this risk. STRS 2024 Review of Funding Levels and Risks notes that (i) when investment returns are below expectations, the unfunded actuarial obligation increases, requiring additional contributions to bridge the gap, however, the funding plan provides the board limited authority to increase contribution rates for both the State and employers; (ii) the State bears the greatest risk when it comes to investment volatility due to rules set in the funding plan that allocate the largest share of the assets to the state which results in its share of the unfunded actuarial obligation being the most sensitive to investment volatility; (iii) the STRS Board has authority to increase the State's contribution by a maximum of 0.5% of payroll each year with no limit on the maximum rate; however the State contribution rate will be reduced to 2.017% of payroll once the State has eliminated its share of the unfunded liability, and (iv) since the funding plan expires in 2046, after which the STRS Board's authority to adjust contribution rates terminates, the time period over which to fund an existing and new unfunded actuarial obligation is declining each year.

On July 30, 2024, STRS reported a net return on investments of 8.4% for fiscal year 2023-24, ending with the total fund value of $341.4 billion as of June 30, 2024. The 2023-24 return keeps STRS on track long term, as the 5-,10-, 20-, and 30-year returns, all surpass the actuarial assumption of 7.0%, during a period of inflation, rising interest rates and geopolitical uncertainty. In its news release reporting the fiscal year 2023-24 investment return, STRS noted that it is ahead of schedule in reaching full funding by 2046.

In recent years, the PERS Board of Administration (the "PERS Board") has taken several steps, as described below, intended to reduce the amount of the unfunded accrued actuarial liability of its plans, including the Schools Pool.

On March 14, 2012, the PERS Board voted to lower the PERS' rate of expected price inflation and its investment rate of return (net of administrative expenses) (the "PERS Discount Rate") from 7.75% to 7.5%. On February 18, 2014, the PERS Board voted to keep the PERS Discount Rate unchanged at 7.5%. On November 17, 2015, the PERS Board approved a new funding risk mitigation policy to incrementally lower the PERS Discount Rate by establishing a mechanism whereby such rate is reduced by a minimum of 0.05% to a maximum of 0.25% in years when investment returns outperform the existing PERS Discount Rate by at least four percentage points (revised to two percentage points in 2017). On December 21, 2016, the PERS Board voted to lower the PERS Discount Rate to 7.0% over a three year phase-in period in accordance with the following schedule: 7.375% for the June 30, 2017 actuarial valuation, 7.25% for the June 30, 2018 actuarial valuation and 7.00% for the June 30, 2019 actuarial valuation. The new discount rate went into effect July 1, 2017 for the State and July 1, 2018 for K-14 school districts and other public agencies. Lowering the PERS Discount Rate means employers that contract with PERS to administer their pension plans will see increases in their normal costs and unfunded actuarial liabilities. Active members hired after January 1, 2013, under the Reform Act (defined below) will also see their contribution rates rise. The PERS Funding Risk Mitigation Policy recently triggered an automatic decrease of 0.2% in the PERS Discount Rate due to the investment return in fiscal year 2020-21, lowering such rate to 6.8%. On April 15, 2024, the PERS Board removed the automatic mechanism to reduce the discount rate and added a provision to the Funding Risk Mitigation Policy to bring an agenda item to the PERS Board for discussion if a funding risk mitigation event occurs.

On April 17, 2013, the PERS Board approved new actuarial policies aimed at returning PERS to fully-funded status within 30 years. The policies included a rate smoothing method with a 30-year fixed amortization period for gains and losses, a five-year increase of public agency contribution rates, including the contribution rate at the onset of such amortization period, and a five year reduction of public agency contribution rates at the end of such amortization period. The new actuarial policies were first included in the June 30, 2014 actuarial valuation and were implemented with respect the State, K-14 school districts and all other public agencies in fiscal year 2015-16.

Also, on February 20, 2014, the PERS Board approved new demographic assumptions reflecting (i) expected longer life spans of public agency employees and related increases in costs for the PERS system and (ii) trends of higher rates of retirement for certain public agency employee classes, including police officers and firefighters. The new actuarial assumptions were first reflected in the Schools Pool in the June 30, 2015 actuarial valuation. The increase in liability due to the new assumptions will be amortized over 20 years with increases phased in over five years, beginning with the contribution requirement for fiscal year 2016-17. The new demographic assumptions affect the State, K-14 school districts and all other public agencies.

On February 14, 2018, the PERS Board approved a new actuarial amortization policy with an effective date for actuarial valuations beginning on or after June 30, 2019, which includes (i) shortening the period over which actuarial gains and losses are amortized from 30 years to 20 years, (ii) requiring that amortization payments for all unfunded accrued liability bases established after the effective date be computed to remain a level dollar amount throughout the amortization period, (iii) removing the 5-year ramp-up and ramp-down on unfunded accrued liability bases attributable to assumptions changes and non-investment gains/losses established on or after the effective date and (iv) removing the 5-year ramp-down on investment gains/losses established after the effective date. While PERS expects that reducing the amortization period for certain sources of unfunded liability will increase future average funding ratios, provide faster recovery of funded status following market downturns, decrease expected cumulative contributions, and mitigate concerns over intergenerational equity, such changes may result in increases in future employer contribution rates.

The PERS Board is required to undertake an experience study every four years under its Actuarial Assumptions Policy and State law. As a result of the most recent experience study, on November 17, 2021 (the "2021 Experience Study"), the PERS Board approved new actuarial assumptions, including (i) lowering the inflation rate to 2.30% per year, (ii) increasing the assumed real wage inflation assumption to 0.5%, which results in a total wage inflation of 2.80%, (iii) increasing the payroll growth rate to 2.80%, and (iv) certain changes to demographic assumptions relating to modifications to the mortality rates, retirement rates, and disability rates (both work and non-work related), and rates of salary increases due to seniority and promotion. These actuarial assumptions were incorporated into the actuarial valuation for fiscal year ending June 30, 2021 and first impacted contribution rates for school districts in fiscal year 2022-23. Based on the timing of the study, the member data used in the analysis, which runs through June 30, 2019, does not include the impacts of COVID-19. Preliminary analysis of the system experience since the beginning of the pandemic has shown demographic experience (e.g. retirements, deaths, etc.) did differ from the current actuarial assumptions in some areas, which will be more precisely quantified in future actuarial valuations.

On November 15, 2021, the PERS Board selected a new asset allocation mix through its periodic Asset Liability Management Study that will guide the fund's investment portfolio for the next four years, retained the current 6.8% discount rate and approved adding 5% leverage to increase diversification. The new asset allocation took effect July 1, 2022 and impacted contribution rates for employers and PEPRA employees beginning in fiscal year 2022-23.

In November 2024, PERS released its 2024 Annual Review of Funding Levels and Risk (the "2024 PERS Funding Levels and Risk Report"), which provided a summary of the current funding levels of the system, the near-term outlook for required contributions and risks faced by the system in the near and long-term. The 2024 PERS Funding Levels and Risk Report notes that over the next several years there is the potential for various factors to either further increase required contributions or add additional financial strain on employers and their ability to make required contributions, including inflation and near-term economic turmoil. The 2024 PERS Funding Levels and Risk Report notes that over the last few years, price inflation has been significantly higher than the PERS long-term assumption of 2.3%, which can affect liability measures and investment returns in several ways and which can be difficult to quantify. The most direct impact of high inflation is that retirees can receive higher than expected cost-of-living adjustments and active employees can receive higher than expected salary increases, which could increase actuarial losses in the future. The 2024 PERS Funding Levels and Risk report concludes that, as of June 30, 2023, the PERS Retirement System had experienced a couple of years of investment returns below the expected return of 6.8%, and actuarial losses primarily due to high inflation which resulted in unexpected cost of living adjustments for retires and higher than expected member pay increases, which resulted in increased employer contributions along with further increases forecasted for the near future. Despite the strong investment return for the fiscal year ending June 30, 2024, the 2024 PERS Funding Levels and Risk Report notes that employer contributions are currently at relatively high levels due to large amounts of unfunded accrued liability and uncertainty within the economy suggests possible economic turmoil in the near future. The 2024 PERS Funding Levels and Risk Report concludes that the ability of employers to continue making required contributions to the system is the area of greatest concern.

On April 14, 2025, the PERS Board established the employer contribution rates for fiscal year 2025-26 and released information from the 2024 PERS Actuarial Valuation, ahead of its release date in the latter half of 2025. From June 30, 2023 to June 30, 2024, the funded status of the Schools Pool increased by 2.1% (from 67.5% to 69.6%) and the unfunded accrued liability increased by approximately \$0.2 billion. The chief drivers of improvement were incoming contributions and investment return greater than expected, which were partially offset by greater-than-expected salary increases. Based on the June 30, 2024 assets as described in PERS Annual Comprehensive Financial Report, the money weighted investment return for fiscal year 2023-24 was 9.5%, generating an actuarial investment gain of \$2.2 billion, which will be amortized over 20 years with a five-year ramp, decreasing the employer contribution rate in fiscal year 2025-26 by 0.23% of pay. Due to the 5-year ramp, this impact will escalate each year until it reaches an estimated reduction of 1.05% of pay in fiscal year 2029-30. Non-investment experience during fiscal year 2023-24, which includes both demographic experience and economic experience other than from investments, produced an actuarial loss of \$2.8 billion, which will be amortized over 20 years, increasing the employer contribution rate by 1.12% in fiscal year 2025-26. Combined with a 0.21% decrease of the employer normal cost rate, the net effect of non-investment experience is an increase of 0.91% in the employer rate. The most significant source of non-investment experience was salary increase for active members, which generated an actuarial experience loss. The average salary increase was 9.7% for members actively employed during the entire year ending June 30, 2024. Total payroll in fiscal year 2023-24 increased by 12.6% over the prior year, compared with 2.8% expected. This change, driven by a combination of active headcount growth and salary increases, served to reduce the employer contribution rate for fiscal year 2025-26 by 1.58% of pay as the dollar amount of the unfunded liability contribution is divided by a larger payroll number.

Assuming all actuarial assumptions are realized, including an assumed investment return of 6.80%, and no changes to assumptions, methods or benefits will occur during the projection period, along with the expected reductions in normal cost due to the continuing transition of active members from Classic Members to PEPRA Members, the projected contribution rate for fiscal year 2026-27 is 26.9%, 27.8% in fiscal year 2027-28, 27.4% in fiscal year 2028-29, 27.0% in fiscal year 2029-30, and 26.2% in fiscal year 2030-31. The actual investment return for fiscal year 2024-25 was not known at the time these projections were made. The projections above assume the investment return for that year will be 6.8%. If the actual investment return differs from 6.80%, the actual contribution requirements for the projected years will differ from those shown above.

The District can make no representations regarding the future program liabilities of STRS, or whether the District will be required to make additional contributions to STRS in the future above those amounts required under AB 1469. The District can also provide no assurances that the District's required contributions to PERS will not increase in the future.

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 (the "Reform Act"), which makes changes to both STRS and PERS, most substantially affecting new employees hired after January 1, 2013 (the "Implementation Date"). For PEPRA Members, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor (the age factor is the percent of final compensation to which an employee is entitled for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. Similarly, for non-safety PERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and increases the eligibility requirement for the maximum age factor of 2.5% to age 67. Among the other changes to PERS and STRS, the Reform Act also: (i) requires all new participants enrolled in PERS and STRS after the Implementation Date to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (ii) requires STRS and PERS to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (previously 12 months for STRS members who retire with 25 years of service), and (iii) caps "pensionable compensation" for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers) and benefit base for members participating in Social Security or 120% for members not participating in social security (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers), while excluding previously allowed forms of compensation under the formula such as payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off.

GASB Statement Nos. 67 and 68. On June 25, 2012, GASB approved Statements Nos. 67 and 68 ("Statements") with respect to pension accounting and financial reporting standards for state and local governments and pension plans. The new Statements, No. 67 and No. 68, replace GASB Statement No. 27 and most of Statements No. 25 and No. 50. The changes impact the accounting treatment of pension plans in which state and local governments participate. Major changes include: (1) the inclusion of unfunded pension liabilities on the government's balance sheet (previously, such unfunded liabilities are typically included as notes to the government's financial statements); (2) more components of full pension costs being shown as expenses regardless of actual contribution levels; (3) lower actuarial discount rates being required to be used for underfunded plans in certain cases for purposes of the financial statements; (4) closed amortization periods for unfunded liabilities being required to be used for certain purposes of the financial statements; and (5) the difference between expected and actual investment returns being recognized over a closed five-year smoothing period. In addition, according to GASB, Statement No. 68 means that, for pensions within the scope of the Statement, a cost-sharing employer that does not have a special funding situation is required to recognize a net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions and pension expense based on its proportionate share of the net pension liability for benefits provided through the pension plan. Because the accounting standards do not require changes in funding policies, the full extent of the effect of the new standards on the District is not known at this time. The reporting requirements for pension plans took effect for the fiscal year beginning July 1, 2013 and the reporting requirements for government employers, including the District, took effect for the fiscal year beginning July 1, 2014.

Pension Stabilization Trust. The District participates in the California public entity pensions stabilization trust (the "PST") in order assist in funding future liability for the STRS and PERS retirement programs. Through the PST, the District can manage its pension costs through an IRS Section 115 irrevocable trust designed to pre-fund pension costs and offset net pension liabilities. Districts are allowed to set aside funds, separate and apart from STRS and PERS contributions, in a tax-exempt prefunding vehicle to mitigate long-term contribution rate volatility. Such funds are protected from diversion to other uses and may be used to offset contribution rate increases or as an emergency source of funds for pension related costs in the event district revenues are impaired by economic or other conditions. As of June 30, 2024, the District had a balance of approximately $28.4 million in the PST Trust.

As of June 30, 2024, the District's reported shares of the net pension liabilities for STRS and PERS were $231,924,101 and $243,050,018, respectively. For more information, see "APPENDIX B – 2023-24 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 14" attached hereto.

Supplemental Early Retirement Plans

The District offered early retirement incentive plans to qualified employees during fiscal year 2020-21 and fiscal year 2021-22 (the "SERPs"). The SERPs provide an annuity to supplement the retirement benefits provided through STRS and PERS. Full-time certificated and classified employees, at least 55 years of age by the date of retirement, and with at least five years of continuous services at the District by the date of retirement were eligible to participate in the SERPs. The future annuity payments are as follows:

SUPPLEMENTAL EARLY RETIREMENT PLANS PAYMENTS
Fiscal Years 2024-25 through 2026-27
Anaheim Union High School District

Fiscal Year Ending June 30	**Total Payments**
2025	$1,577,782
2026	1,228,184
Total:	$2,805,966

Source: Anaheim Union High School District.

Other Post-Employment Benefits

Benefit Plan and Funding Policy. The District provides supplemental postemployment health care benefits (the "OPEB") to eligible employees. The District provides medical and dental benefits to retirees from the District for five years from the age of 60 to 65. As of June 30, 2024, 349 retirees and beneficiaries met these eligibility requirements and were OPEB recipients, and the OPEB plan had 2,815 active members.

The District currently finances the OPEB on a "pay-as-you-go" basis to pay for current premiums. The District's contributions to the OPEB were $2,006,475 in fiscal year 2019-20, $1,934,057 in fiscal year 2020-21, $2,291,921 in fiscal year 2021-22, $2,204,636 in fiscal year 2022-23 and $2,543,018 in fiscal year 2023-24. The District projects $2,415,784 for its contribution to the OPEB for fiscal year 2024-255.

Accrued Liability. The District has implemented *Governmental Accounting Standards Board Statement #74, Financial Reporting for Postemployment Benefit Plans Other Than Pensions* ("GASB 74") and *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"), pursuant to which the District has commissioned and received an actuarial study of its liability with respect to the Benefits. The new GASB statements No. 74 and No. 75 (discussed below) require biennial actuarial valuations for all plans. The most recent actuarial study (the "Study"), concluded that, as of a June 30, 2024 measurement date, the Total OPEB Liability (the "TOL") with respect to such Benefits, was $85,586,482. Because the District does not maintain a qualifying irrevocable trust, the District's Net OPEB Liability (the "NOL") is equal to the TOL. For more information regarding the District's other post-employment benefit liability, see "APPENDIX B – 2023-24 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 11" attached hereto.

GASB Statement Nos. 74 and 75. On June 2, 2015, GASB approved Statements Nos. 74 and 75 with respect to pension accounting and financial reporting standards for public sector post-retirement benefit programs and the employers that sponsor them. GASB Statement No. 74 replaces GASB Statements No. 43 and 57 and Statement No. 75 replaces GASB Statement No. 45.

Most of GASB Statement No. 74 applies to plans administered through trusts, in which contributions are irrevocable, trust assets are dedicated to providing other post –employment benefits to plan members and trust assets are legally protected from creditors. GASB Statements No. 74 and No. 75 will require a liability for OPEB obligations, known as the net OPEB Liability (NOL), to be recognized on the balance sheet of the plan and the participating employer's financial statements. In addition, an OPEB expense (service cost plus interest on total OPEB liability plus current-period benefit changes minus member contributions minus assumed earning on plan investments plus administrative expenses plus recognition of deferred outflows minus recognition of deferred inflows) will be recognized in the income statement of the participating employers. In the notes to its financial statements, employers providing other post-employment benefits will also have to include information regarding the year-to-year change in the NOL and a sensitivity analysis of the NOL to changes in the discount rate and healthcare trend rate. The required supplementary information will also be required to show a 10-year schedule of the plan's net OPEB liability reconciliation and related ratios, and any actuarially determined contributions and investment returns.

Under GASB Statement No. 74, the measurement date must be the same as the plan's fiscal year end, but the actuarial valuation date may be any date up to 24 months prior to the measurement date. For the total OPEB liability (the TOL), if the valuation date is before the measurement date, the results must be projected forward from the valuation date to the measurement date using standard actuarial roll-forward techniques. For plans that are unfunded or have assets insufficient to cover the projected benefit payments, a discount rate reflecting a 20-year tax-exempt municipal bond yield or index rate must be used. For plans with assets that meet the GASB Statement No. 74 requirements, a projection of the benefit payments and future Fiduciary Net Position (FNP) is performed based on the funding policy and assumptions of the plan, along with the methodology specified in GASB.

GASB No. 74 has an effective date for plan fiscal years beginning after June 15, 2016 and GASB Statement No. 75 will be effective for employer fiscal years beginning after June 15, 2017. The District first recognized GASB No. 74 and GASB No. 75 in their financial statements for fiscal year 2017-18.

Medical Premium Payment Program. The District participates in the Medicare Premium Payment ("MPP") Program, a cost-sharing multiple-employer other post-employment benefit plan. STRS administers the MPP Program through the Teachers' Health Benefit Fund (the "THBF"). The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the State Teachers Retirement Plan Defined Benefit Program ("DB Program") who were retired or began receiving a disability allowance prior to July 1, 2012, and were not eligible for premium free Medicare Part A. The MPP Program is now closed to new entrants.

The MPP Program is funded on a pay-as-you-go basis from a portion of the monthly District benefit payments. Benefit payments that would otherwise be credited to the DB Program each month are instead credited to the MPP Program to fund monthly program and administrative costs.

For the year ended June 30, 2024, the District reported a liability of $1,366,746 for its proportionate share of the net OPEB liability for the MPP Program. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement periods ending June 30, 2023 and June 30, 2022, was 0.4504% and 0.4423%, respectively.

For additional information, see "APPENDIX B – 2023-24 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 10" attached hereto

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The District is a member with other school districts in two joint powers agencies for common risk management and insurance related to property/liability and workers' compensation, which are, respectively, (i) the Southern California Regional Liability Excess Fund ("SCReLiEF") and (ii) the Protected Insurance Program for Schools ("PIPS").

Some settled claims resulting from these risks exceeded commercial insurance coverage in the prior three fiscal years. There was not a significant reduction in any of these coverages since the prior year. The District believes its insurance coverages are adequate, customary and comparable with such insurance maintained by similarly situated school districts. The District has made payments of $4,630,837 and $6,564,898 in fiscal year 2023-24 to SCReLiEF and PIPS, respectively.

For more information, see "APPENDIX B – 2023-24 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 12" attached hereto.

Cybersecurity

The District, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the District is subject to multiple 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 access to the District's digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. To date, the District has not experienced an attack on its computer operating systems which resulted in a breach of its cybersecurity systems that are in place. However, no assurances can be given that the District's efforts to manage cyber threats and attacks will be successful or that any such attack will not materially impact the operations or finances of the District. Additionally, the District carries cybersecurity insurance.

District Debt Structure

Long-Term Debt. A schedule of changes in long-term debt for the year ended June 30, 2024 is shown below:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
General Obligation Bonds	$258,055,575	$49,177,556	$(64,540,000)	$242,693,131
Premium on issuance	13,522,338	6,664,024	(3,427,740)	16,758,622
Certificates of Participation	29,580,000	--	(1,260,000)	28,320,000
Premium on issuance	1,418,567	--	(81,061)	1,337,506
Finance purchase agreement	1,477,808	--	(355,617)	1,122,191
Subscription-based IT arrangements	583,013	518,429	(426,431)	675,011
Property and liability	400,000	153,697	--	553,697
Compensated absences	3,540,643	567,710	--	2,098,738
Supplemental early retirement plan (SERP)	4,383,748	--	(1,577,782)	2,805,966
Claims liability	311,806	1,866,552	(79,620)	4,108,353
Total	$313,273,498	$58,947,968	$(71,748,251)	$300,473,215

Source: Anaheim Union High School District.

General Obligation Bonds. The District has previously issued general obligation bonds pursuant to two voter-approved authorizations. The following table shows the currently outstanding prior bond issuances of the District, not including the Bonds.

OUTSTANDING GENERAL OBLIGATION BONDS
Anaheim Union High School District

Bond Issuance	Initial Principal Amount	Principal Currently Outstanding[1]	Date of Delivery
Election of 2002 Series A General Obligation Bonds	$91,999,603.10	$2,209,603.10	06/19/2002
Election of 2002, Series 2003 General Obligation Bonds	26,999,352.00	2,979,352.00	12/17/2003
2012 General Obligation Refunding Bonds	21,225,000.00	8,540,000.00	10/30/2012
General Obligation Bonds, Election of 2014, Series 2018	83,000,000.00	63,335,000.00	04/19/2018
General Obligation Bonds, Election of 2014, Series 2019	102,545,000.00	92,520,000.00	11/13/2019
2024 General Obligation Refunding Bonds	48,040,000.00	47,480,000.00	05/07/2024

[1] As of May 1, 2025.
Source: Anaheim Union High School District.

The annual debt service requirements for the District's outstanding general obligation bonds are included in the table on the following page.

GENERAL OBLIGATION BONDED INDEBTEDNESS – ANNUAL DEBT SERVICE(1)

Anaheim Union High School District

Year Ending (August 1)	2002 Series A Bonds	2002 Series 2003 Bonds	2012 Refunding Bonds	2014 Series 2018 Bonds	2014 Series 2019 Bonds	2024 Refunding Bonds	The Series A Bonds	The Series A-1 Bonds	Total Annual Debt Service
2025	--	--	$1,714,218.76	$ 2,807,468.76	$5,135,550.00	$10,679,000.00			
2026	$8,570,000.00	--	1,727,093.76	2,924,718.76	5,184,550.00	3,638,750.00			
2027	--	$4,060,000.00	5,671,800.00	3,085,218.76	5,281,050.00	3,739,750.00			
2028	--	10,980,000.00	--	3,251,468.76	5,387,300.00	3,846,500.00			
2029	--	--	--	3,427,718.76	5,482,300.00	3,958,250.00			
2030	--	--	--	3,602,968.76	5,586,050.00	4,074,250.00			
2031	--	--	--	3,791,718.76	5,688,250.00	4,193,750.00			
2032	--	--	--	4,612,718.76	5,911,450.00	3,576,000.00			
2033	--	--	--	4,728,318.76	6,365,450.00	3,342,250.00			
2034	--	--	--	4,966,518.76	6,477,950.00	3,444,500.00			
2035	--	--	--	5,215,918.76	6,593,250.00	3,546,250.00			
2036	--	--	--	5,320,906.26	6,746,050.00	3,747,000.00			
2037	--	--	--	5,521,906.26	6,980,000.00	3,766,250.00			
2038	--	--	--	5,774,106.26	7,267,400.00	3,692,250.00			
2039	--	--	--	5,862,125.00	7,416,300.00	3,959,250.00			
2040	--	--	--	6,033,525.00	7,620,450.00	4,095,000.00			
2041	--	--	--	8,345,450.00	9,597,900.00	--			
2042	--	--	--	8,593,250.00	9,875,100.00	--			
2043	--	--	--	8,849,250.00	10,166,100.00	--			
Total	$8,570,000.00	$15,040,000.00	$9,113,112.52	$96,715,275.14	$128,762,450.00	$67,299,000.00			

(1) Semi-annual interest payments thereon are due each February 1 and August 1. Principal thereof payable on August 1 of each year.
Source: Anaheim Union High School District.

Certificates of Participation. On February 2, 2017, the District executed and delivered its Refunded Certificates in the principal amount of $34,595,000, to finance the costs of acquiring, constructing, installing and equipping of certain improvements to sites and facilities owned by the District. The District covenanted to budget and appropriate lease payments payable with respect to the Refunded Certificates in each fiscal year, in consideration of the use and occupancy of the property leased in connection with the delivery thereof, from any source of legally available funds, and to take such action as may be necessary to include such lease payments in its annual budgets and to make the necessary annual appropriations therefor.

Following the application of the proceeds of the Series A-1 Bonds, as described in "THE BONDS – Application and Investment of Bond Proceeds," the Refunded Certificates will be defeased, and the obligation of the District to make lease payments in respect thereof will terminate.

Finance Purchase Agreement. The District entered into a ten-year agreement to finance the purchase of school buses in December 2016. The annual interest rate charged on the agreement is 2.55%.

The remaining principal and interest payments under the agreement are as follows:

Year Ending June 30	Principal	Interest Payment	Total
2025	$364,685	$28,616	$393,301
2026	373,985	19,316	393,301
2027	383,521	9,780	393,301
Total	$1,122,191	$57,712	$1,179,903

Source: Anaheim Union High School District..

Subscriptions-Based Information Technology Arrangements. The District entered into subscription-based information technology arrangements for the use of various software (the "SBITA"). As of June 30, 2023, the District recognized a right-to-use subscriptions IT asset of $739,482 and a SIBTA liability of $583,013. The District is required to make annual principal and interest payments through September 2026. The interest rates on the SIBTA range from 1.850% to 3.378%.

The remaining principal and interest payments under the SIBTA are as follows:

Year Ending June 30	Principal	Interest Payment	Total
2025	$273,709	$6,666	$280,375
2026	6,762	335	7,097
2027	6,928	169	7,097
Total	$287,399	$7,170	$294,569

Source: Anaheim Union High School District..

TAX MATTERS

Series A Bonds

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Series A Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. However, it should be noted with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code"), generally certain corporations with more than $1,000,000,000 of average annual adjusted financial statement income, interest (and original issue discount) with respect to the Series A Bonds might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations. In the further opinion of Bond Counsel, interest (and original issue discount) on the Series A Bonds is exempt from State of California personal income tax.

The excess of the stated redemption price at maturity of a Series A Bond over the issue price of a Series A Bond (the first price at which a substantial amount of the Series A Bonds of a maturity is to be sold to the public) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Bond Owner will increase the Bond Owner's basis in the applicable Series A Bond.

Bond Counsel's opinion as to the exclusion from gross income of interest (and original issue discount) on the Series A Bonds is based upon certain representations of fact and certifications made by the District and others and is subject to the condition that the District complies with all requirements of the Code, that must be satisfied subsequent to the issuance of the Series A Bonds to assure that interest (and original issue discount) on the Series A Bonds will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause the interest (and original issue discount) on the Series A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Series A Bonds. The District has covenanted to comply with all such requirements.

The amount by which a Bond Owner's original basis for determining loss on sale or exchange in the applicable Series A Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable bond premium, which must be amortized under Section 171 of the Code; such amortizable Series A Bond premium reduces the Bond Owner's basis in the applicable Series A Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Series A Bond premium may result in a Bond Owner realizing a taxable gain when a Series A Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Series A Bond to the Owner. Purchasers of the Series A Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Series A Bond premium.

The Internal Revenue Service (the "IRS") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Series A Bonds will be selected for audit by the IRS. It is also possible that the market value of the Series A Bonds might be affected as a result of such an audit of the Series A Bonds (or by an audit of similar tax-exempt bonds). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the Series A

Bonds to the extent that it adversely affects the exclusion from gross income of interest (and original issue discount) on the Series A Bonds or their market value.

SUBSEQUENT TO THE ISSUANCE OF THE SERIES A BONDS THERE MIGHT BE FEDERAL, STATE, OR LOCAL STATUTORY CHANGES (OR JUDICIAL OR REGULATORY CHANGES TO OR INTERPRETATIONS OF FEDERAL, STATE, OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE, OR LOCAL TAX TREATMENT OF THE SERIES A BONDS, INCLUDING THE IMPOSITION OF ADDITIONAL FEDERAL INCOME OR STATE TAXES ON OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE SERIES A BONDS. THESE CHANGES COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE SERIES A BONDS. NO ASSURANCE CAN BE GIVEN THAT SUBSEQUENT TO THE ISSUANCE OF THE SERIES A BONDS STATUTORY CHANGES WILL NOT BE INTRODUCED OR ENACTED OR JUDICIAL OR REGULATORY INTERPRETATIONS WILL NOT OCCUR HAVING THE EFFECTS DESCRIBED ABOVE. BEFORE PURCHASING ANY OF THE SERIES A BONDS, ALL POTENTIAL PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING POSSIBLE STATUTORY CHANGES OR JUDICIAL OR REGULATORY CHANGES OR INTERPRETATIONS, AND THEIR COLLATERAL TAX CONSEQUENCES RELATING TO THE SERIES A BONDS.

Bond Counsel's opinion may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Series A Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income of interest (and original issue discount) on the Series A Bonds for federal income tax purposes with respect to any Series A Bond if any such action is taken or omitted based upon the advice of counsel other than Bond Counsel.

Although Bond Counsel has rendered an opinion that interest (and original issue discount) on the Series A Bonds is excluded from gross income for federal income tax purposes provided that the District continues to comply with certain requirements of the Code, the ownership of the Series A Bonds and the accrual or receipt of interest (and original issue discount) on the Series A Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the Series A Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the Series A Bonds.

A copy of the proposed form of opinion of Bond Counsel for the Series A Bonds is attached hereto as APPENDIX A.

Series A-1 Bonds

In the opinion of Bond Counsel, under existing statutes, regulation, rulings and judicial decisions, interest on the Series A-1 Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code but is exempt from State of California personal income tax.

Except for certain exceptions, the difference between the issue price of a Series A-1 Bond (the first price at which a substantial amount of the Series A-1 Bonds of the same maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Series A-1 Bond (to the extent the redemption price at maturity is greater than the issue price) constitutes original issue discount. Original issue discount accrues under a constant yield method. The amount of original issue discount deemed received by the Owner of a Series A-1 Bond will increase the Owner's basis in the Federally Taxable

Bond. Owners of Series A-1 Bonds should consult their own tax advisor with respect to taking into account any original issue discount on the Federally Taxable Bonds.

In the event of a legal defeasance of a Series A-1 Bond, such bond might be treated as retired and "reissued" for federal tax purposes as of the date of the defeasance, potentially resulting in recognition of taxable gain or loss to the applicable Bondholder generally equal to the difference between the amount deemed realized from the deemed redemption and reissuance and the Bondholder's adjusted tax basis in such bond.

The amount by which a Bond Owner's original basis for determining loss on sale or exchange in the applicable Series A-1 Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable bond premium, which the Owner of a Series A-1 Bond may elect to amortize under Section 171 of the Code. Such amortizable bond premium reduces the Bond Owner's basis in the applicable Series A-1 Bond (and the amount of taxable interest received) and is deductible for federal income tax purposes. The basis reduction as a result of the amortization of Series A-1 Bond premium may result in the Owner of a Series A-1 Bond realizing a taxable gain when a Series A-1 Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Series A-1 Bond to the Owner. The Owners of the Series A-1 Bonds that have a basis in the Series A-1 Bonds that is greater than the principal amount of the Series A-1 Bonds should consult their own tax advisors with respect to whether or not they should elect to amortize such premium under Section 171 of the Code.

The federal tax and State of California personal income tax discussion set forth above with respect to the Series A-1 Bonds is included for general information only and may not be applicable depending upon an Owner's particular situation. The ownership and disposal of the Series A-1 Bonds and the accrual or receipt of interest with respect to the Series A-1 Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences.

A copy of the proposed form of opinion of Bond Counsel for the Series A-1 Bonds is attached hereto as APPENDIX A.

LIMITATION ON REMEDIES; BANKRUPTCY

General

State law contains certain safeguards to protect the financial solvency of school districts. See "DISTRICT FINANCIAL INFORMATION – Budget Process" herein. If the safeguards are not successful in preventing a school district from becoming insolvent, the State Superintendent, operating through an administrator appointed thereby, may be authorized under State law to file a petition under Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code") on behalf of the school district for the adjustment of its debts, assuming that the school district meets certain other requirements contained in the Bankruptcy Code necessary for filing such a petition. School districts are not themselves authorized to file a bankruptcy proceeding, and they are not subject to involuntary bankruptcy.

Bankruptcy courts are courts of equity and as such have broad discretionary powers. If the District were to become the debtor in a proceeding under Chapter 9 of the Bankruptcy Code, the automatic stay provisions of Bankruptcy Code Sections 362 and 922 generally would prohibit creditors from taking any action to collect amounts due from the District or to enforce any obligation of the District related to such amounts due, without consent of the District or authorization of the bankruptcy court (although such stays would not operate to block creditor application of pledged special revenues to payment of indebtedness secured by such revenues). In addition, as part of its plan of adjustment in a

Chapter 9 bankruptcy case, the District may be able to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Bonds and other transaction documents related to the Bonds, as long as the bankruptcy court determines that the alterations are fair and equitable. There also may be other possible effects of a bankruptcy of the District that could result in delays or reductions in payments on the Bonds. Moreover, regardless of any specific adverse determinations in any District bankruptcy proceeding, the fact of a District bankruptcy proceeding could have an adverse effect on the liquidity and market price of the Bonds.

Statutory Lien

Pursuant to Government Code Section 53515, the Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax, and such lien automatically arises, without the need for any action or authorization by the District or the Board, and is valid and binding from the time the Bonds are executed and delivered. See "THE BONDS – Security and Sources of Payment" herein. Although a statutory lien would not be automatically terminated by the filing of a Chapter 9 bankruptcy petition by the District, the automatic stay provisions of the Bankruptcy Code would apply and payments that become due and owing on the Bonds during the pendency of the Chapter 9 proceeding could be delayed, unless the Bonds are determined to be secured by a pledge of "special revenues" within the meaning of the Bankruptcy Code and the pledged *ad valorem* property taxes are applied to pay the Bonds in a manner consistent with the Bankruptcy Code.

Special Revenues

If the *ad valorem* property tax revenues that are pledged to the payment of the Bonds are determined to be "special revenues" within the meaning of the Bankruptcy Code, then the application in a manner consistent with the Bankruptcy Code of the pledged *ad valorem* property tax revenues should not be subject to the automatic stay. "Special revenues" are defined to include, among others, taxes specifically levied to finance one or more projects or systems of the debtor, but excluding receipts from general property, sales, or income taxes levied to finance the general purposes of the debtor. State law prohibits the use of the tax proceeds for any purpose other than payment of the Bonds and the proceeds of general obligation bonds can only be used to finance the acquisition or improvement of real property and other capital expenditures included in the proposition, so such tax revenues appear to fit the definition of special revenues. However, there is no binding judicial precedent dealing with the treatment in bankruptcy proceedings of *ad valorem* property tax revenues collected for the payments of general obligation bonds in California, so no assurance can be given that a bankruptcy court would not hold otherwise.

Possession of Tax Revenues; Remedies

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

Opinions of Bond Counsel Qualified by Reference to Bankruptcy, Insolvency and Other Laws Relating to or Affecting Creditor's Rights

The proposed forms of the approving opinions of Bond Counsel attached hereto as APPENDIX A are qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights. Bankruptcy proceedings, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

LEGAL MATTERS

Legality for Investment in California

Under provisions of the 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 Government Code, are eligible for security for deposits of public moneys in the State.

Continuing Disclosure

Current Undertaking. In connection with the issuance of the Bonds, the District has covenanted for the benefit of Owners and Beneficial Owners of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Reports") by not later than March 31 each year, commencing with the report for the 2024-25 fiscal year (which is due not later than March 31, 2026), and to provide notices of the occurrence of certain enumerated events. The Annual Reports and notices of material events will be filed by the District in accordance with the requirements of the Rule. The specific nature of the information to be contained in the Annual Reports or the notices of material events is included in "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto. These covenants have been made in order to assist the Underwriter in complying with the Rule.

Previous Undertakings. Within the past five years, the District has not failed to file in a timely manner annual reports or notices of listed events as required by its prior continuing disclosure undertakings pursuant to the Rule.

Litigation

No Litigation Regarding the Bonds. 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 questioning the political existence of the District or contesting the District's ability to receive *ad valorem* property taxes or to collect other revenues or contesting the District's ability to issue and retire the Bonds.

Pending Claims. As a result of certain legislative changes to procedures and available damages relating to claims of childhood sexual assault pursuant to Assembly Bill 218, there are currently pending claims against the District relating to childhood sexual assault. The District believes some of the pending claims are covered by insurance. The District cannot predict the outcome or effect of such claims or whether such claims will be successful by the plaintiffs. If such claims are successful, the District cannot predict the magnitude of any final award of damages or settlement amounts, or whether such awards of damages or settlement amount will exceed available insurance coverages or have a material impact on the District's financial condition.

Escrow Verification

Upon delivery of the Series A-1 Bonds, the Verification Agent will deliver reports on the mathematical accuracy of certain computations based upon certain information and assertions provided to them by the Underwriter relating to the adequacy of the moneys held in the 2017 Certificates Escrow Fund to pay the principal evidenced by and/or prepayment price of and accrued interest with respect to the 2017 Certificates.

Information Reporting Requirements

Under Section 6049 of the Code, as amended by Tax Increase Prevention and Reconciliation Act of 2005 (the "TIPRA"), interest paid on tax-exempt obligations is subject to information reporting in a manner similar to interest paid on taxable obligations. The purpose of this change was to assist in relevant information gathering for the IRS relating to other applicable tax provisions. TIPRA provides that backup withholding may apply to such interest payments made after March 31, 2007 to any bondholder who fails to file an accurate Form W-9 or who meets certain other criteria. The information reporting and backup withholding requirements of TIPRA do not affect the excludability of such interest from gross income for federal income tax purposes.

Legal Opinions

The validity of the Bonds and certain other legal matters are subject to the approving opinions of Stradling Yocca Carlson & Rauth LLP, San Francisco, California, as Bond Counsel. Copies of the proposed forms of such legal opinions are attached to this Official Statement as APPENDIX A.

MISCELLANEOUS

Rating

The Bonds have been assigned a rating of "Aa1" with a stable outlook by Moody's. The rating reflects only the views of the rating agency, and any explanation of the significance of such rating should be obtained from the rating agency at the following addresses: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, NY 10007. There is no assurance that the rating will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of the rating agency, circumstances so warrant. The District undertakes no responsibility to oppose any such revision or withdrawal. Any such downward revision or withdrawal of the rating obtained may have an adverse effect on the market price of the Bonds.

Generally, rating agencies base their ratings on information and materials furnished to them (which may include information and material from the District which is not included in this Official Statement), and on independent investigations, studies and assumptions by such rating agencies.

The District has covenanted in a Continuing Disclosure Certificate to file notices of any ratings changes on the Bonds. See the caption "LEGAL MATTERS – Continuing Disclosure" below and "APPENDIX C - FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto. Notwithstanding such covenant, information relating to rating changes on the Bonds may be publicly available from the rating agencies prior to such information being provided to the District and prior to the date the District is obligated to file a notice of rating change pursuant to the Rule. Purchasers of the Bonds are directed to the rating agencies and their respective websites and official media outlets for the most current rating changes with respect to the Bonds after the initial issuance thereof.

Financial Statements

The financial statements with supplemental information for the year ended June 30, 2024, the independent auditor's report of the District, and the related statements of activities and of cash flows for the year then ended, and the report of Eide Bailly LLP (the "Auditor") dated December 4, 2024, are included in this Official Statement as APPENDIX B. In connection with the inclusion of the financial statements and the reports of the Auditor herein, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

Underwriting

Pursuant to the terms of a Notice Inviting Proposals for Purchase of Series A Bonds (the "Series A Notice Inviting Proposals"), the Series A Bonds were awarded to ____________________, as underwriter therefor (the "Series A Bonds Underwriter"), at a True Interest Cost of ___%. The Series A Bonds Underwriter will purchase all of the Series A Bonds for a purchase price of $___________ (which is equal to the principal amount of the Series A Bonds of $_________, [plus/less] original issue [net] [premium/discount] of $___________, and less $_________ of underwriting discount).

Pursuant to the terms of a Notice Inviting Proposals for Purchase of Series A-1 Bonds (the "Series A-1 Notice Inviting Proposals," and together with the Series A Notice Inviting Proposals, the "Notices Inviting Proposals"), the Series A-1 Bonds were awarded to ____________________, as underwriter therefor (the "Series A-1 Bonds Underwriter," and together with the Series A Underwriter, the "Underwriters"), at a True Interest Cost of ___%. The Series A-1 Bonds Underwriter will purchase all of the Series A-1 Bonds for a purchase price of $___________ (which is equal to the principal amount of the Series A-1 Bonds of $_________, [plus/less] original issue [net] [premium/discount] of $___________, and less $_________ of underwriting discount)

The Notices Inviting Proposals provide that the Underwriters will purchase all of each respective series of Bonds, if any are purchased. The initial offering prices stated on the inside cover of this Official Statement may be changed from time to time by the Underwriters. The Underwriters may offer and sell Bonds to certain dealers and others at prices lower than such initial offering prices.

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Additional Information

The purpose of this Official Statement is to supply information to prospective buyers of the Bonds. Quotations from and summaries and explanations of the Bonds, the Resolution providing for issuance of the Bonds, and the constitutional provisions, statutes and other documents referenced herein, do not purport to be complete, and reference is made to said documents, constitutional provisions and statutes for full and complete statements of their provisions.

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

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended only 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, beneficial or otherwise, of any of the Bonds. This Official Statement and the delivery thereof have been duly approved and authorized by the District.

ANAHEIM UNION HIGH SCHOOL DISTRICT

By ____

Nancy Nien, Ph.D.
Assistant Superintendent, Business Services

APPENDIX A

FORMS OF OPINIONS OF BOND COUNSEL FOR THE BONDS

Upon issuance of the Series A Bonds, Stradling Yocca Carlson & Rauth LLP, Bond Counsel, proposes to render its final approving opinion with respect to the Series A Bonds in substantially the following form:

[Closing Date]

Board of Trustees
Anaheim Union High School District

Members of the Board of Trustees:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of $_________ Anaheim Union High School District (Orange County, California) Election of 2024 General Obligation Bonds, Series A (Tax-Exempt) (the "Bonds"). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on our examination as bond counsel of existing law, certified copies of such legal proceedings and such other proofs as we deem necessary to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") commencing with Section 53506 *et seq.*, a fifty-five percent vote of the qualified electors of the Anaheim Union High School District (the "District") voting at an election held on November 5, 2024, and a resolution adopted by the Board of Trustees of the District (the "Resolution").

2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal and interest from the proceeds of a levy of *ad valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

3. Under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; however, it should be noted with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code"), interest (and original issue discount) with respect to the Bonds might be taken into account in determining adjusted financial statement income for the purposes of computing the alternative minimum tax imposed on such corporations.

4. Interest (and original issue discount) on the Bonds is exempt from State of California personal income tax.

5. The difference between the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated

redemption price at maturity with respect to such Bonds constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bondowner before receipt of cash attributable to such excludable income.

6. The amount by which a Bondowner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bondowner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bondowner realizing a taxable gain when a Bond is sold by the Bondowner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Bondowner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the effect on the exclusion from gross income of interest (and original issue discount) for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than ourselves. Other than expressly stated herein, we express no opinion regarding tax consequences with respect to the Bonds.

The opinions expressed herein as to the exclusion from gross income of interest (and original issue discount) on the Bonds are based upon certain representations of fact and certifications made by the District and others and are subject to the condition that the District complies with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

It is possible that subsequent to the issuance of the Bonds there might be federal, state, or local statutory changes (or judicial or regulatory interpretations of federal, state, or local law) that affect the federal, state, or local tax treatment of the Bonds or the market value of the Bonds. No assurance can be given that subsequent to the issuance of the Bonds such changes or interpretations will not occur.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against public agencies in the State of California.

Respectfully submitted,

Stradling Yocca Carlson & Rauth

Upon issuance of the Series A-1 Bonds, Stradling Yocca Carlson & Rauth LLP, Bond Counsel, proposes to render its final approving opinion with respect to the Series A-1 Bonds in substantially the following form:

[Closing Date]

Board of Trustees
Anaheim Union High School District

Members of the Board of Trustees:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of $_________ Anaheim Union High School District (Orange County, California) Election of 2024 General Obligation Bonds, Series A-1 (Federally Taxable) (the "Bonds"). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on our examination as bond counsel of existing law, certified copies of such legal proceedings and such other proofs as we deem necessary to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act") commencing with Section 53506 *et seq.*, a fifty-five percent vote of the qualified electors of the Anaheim Union High School District (the "District") voting at an election held on November 5, 2024, and a resolution adopted by the Board of Trustees of the District (the "Resolution").

2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal and interest from the proceeds of a levy of *ad valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

3. Under existing statutes, regulations, rulings and judicial decisions, interest (and original issue discount) on the Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code").

4. Interest on the Bonds is exempt from State of California personal income tax.

Except as expressly set forth in paragraphs (3) and (4), we express no opinion regarding any tax consequences with respect to the Bonds.

The opinions expressed herein are based upon our analysis and interpretation of existing statutes, regulations, rulings and judicial decisions and cover certain matters not directly addressed by such authorities. The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. Our engagement as bond counsel to the District terminates upon the issuance of the Bonds.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against public agencies in the State of California.

Respectfully submitted,

Stradling Yocca Carlson & Rauth

APPENDIX B

2023-24 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT

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Financial Statements
June 30, 2024

Anaheim Union High School District

EideBailly®

EideBailly

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Governing Board
Anaheim Union High School District
Anaheim, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Anaheim Union High School District (the District) as of and for the year ended June 30, 2024, 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 Anaheim Union High School District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Correction of Error

As discussed in Note 17 to the financial statements, certain errors resulting in an understatement of amounts previously reported for accounts payable as of June 30, 2023, were discovered during the current year. Accordingly, a restatement has been made to the Building Fund's fund balance and governmental activities net position as of July 1, 2023 to correct the error. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in the District's total OPEB liability and related ratios, schedule of the District's proportionate share of the net OPEB liability – MPP program, schedule of the District's proportionate share of the net pension liability - CalSTRS, schedule of the District's proportionate share of the net pension liability - CalPERS, schedule of the District's contributions - CalSTRS, and schedule of the District's contributions - CalPERS, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, combining non-major governmental fund financial statements, and other supplementary information listed in the table of contents 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 GAAS. In our opinion, the Schedule of Expenditures of Federal Awards, combining non-major governmental fund financial statements, and other supplementary information listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Eide Bailly LLP

Rancho Cucamonga, California
December 4, 2024

This section of Anaheim Union High School District's (the District) June 30, 2024, annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024, with comparative information for the year ended June 30, 2023. Please read it in conjunction with the District's financial statements, which immediately follow this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Financial Statements

The financial statements presented herein include all of the activities of the District and its component units using the integrated approach as prescribed by Governmental Accounting Standards Board (GASB) Statement No. 34.

The *Government-Wide Financial Statements* present the financial picture of the District from the economic resources measurement focus using the accrual basis of accounting. These statements include all assets of the District (including capital assets), deferred outflows of resources, as well as all liabilities (including long-term obligations) and deferred inflows of resources. Additionally, certain eliminations have occurred as prescribed by the statement in regards to interfund activity, payables, and receivables.

Governmental Activities are prepared using the economic resources measurement focus and the accrual basis of accounting.

The *Fund Financial Statements* include statements for each of the three categories of activities: governmental, proprietary, and fiduciary.

- The *Governmental Funds* are prepared using the current financial resources measurement focus and modified accrual basis of accounting.

- The *Proprietary Funds* are prepared using the economic resources measurement focus and the accrual basis of accounting.

- The *Fiduciary Funds* are prepared using the economic resources measurement focus and the accrual basis of accounting.

Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach.

The Primary unit of the government is the Anaheim Union High School District.

REPORTING THE DISTRICT AS A WHOLE

The Statement of Net Position and the Statement of Activities

The *Statement of Net Position* and the *Statement of Activities* report information about the District as a whole and about its activities. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the District using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and changes in them. Net position is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources, one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. Other factors to consider are changes in the District's property tax base and the condition of the District's facilities.

The relationship between revenues and expenses is the District's operating results. Since the governing board's responsibility is to provide services to our students and not to generate profit as commercial entities do, one must consider other factors when evaluating the overall health of the District. The quality of the education and the safety of our schools will likely be an important component in this evaluation.

In the *Statement of Net Position* and the *Statement of Activities*, we present the District activities as follows:

Governmental Activities - The District reports all of its services in this category. This includes the education of grade seven through grade twelve students, and the on-going effort to improve and maintain buildings and sites. Property taxes, State income taxes, user fees, interest income, Federal, State and local grants, as well as general obligation bonds, finance these activities.

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money that it receives from the governmental agencies.

Governmental Funds - Most of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The differences of results in the governmental fund financial statements to those in the government-wide financial statements are explained in a reconciliation following the governmental fund financial statements.

Proprietary Funds - When the District charges users for the services it provides, whether to outside customers or to other departments within the District, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the *Statement of Net Position* and the *Statement of Revenues, Expenses, and Change in Fund Net Position*. We use the internal service funds to report activities that provide supplies and services for the District's other programs and activities - such as the District's Self-Insurance Fund. The internal service fund is reported with governmental activities in the government-wide financial statements.

THE DISTRICT AS A TRUSTEE

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for funds held on behalf of others, like our custodial pass-through fund for special education local plan area (SELPA) activities. The District's fiduciary activities are reported in the *Statement of Fiduciary Position* and the *Statement of Change in Net Position*. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in this fund are used for their intended purposes.

THE DISTRICT AS A WHOLE

Net Position

The District's net position was $347,133,312 for the fiscal year-ended June 30, 2024. Of this amount, $(190,989,082) was unrestricted deficit. Restricted net position is reported separately to show legal constraints from debt covenants, grantors, constitutional provisions, and enabling legislation that limit the governing board's ability to use the net position for day-to-day operations. Our analysis below, in summary form, focuses on the net position (Table 1) and change in net position (Table 2) of the District's governmental activities.

Table 1

	Governmental Activities	
	2024	2023 As Restated*
Assets		
Current and other assets	$ 516,021,756	$ 540,254,968
Capital assets	599,156,314	498,201,920
Total assets	1,115,178,070	1,038,456,888
Deferred Outflows of Resources	143,198,234	124,284,238
Liabilities		
Current liabilities	63,072,354	63,973,185
Long-term liabilities	786,086,991	756,360,399
Total liabilities	849,159,345	820,333,584
Deferred Inflows of Resources	62,083,647	83,522,519
Net Position		
Net investment in capital assets	320,532,968	247,205,684
Restricted	174,544,165	220,983,963
Unrestricted (deficit)	(190,989,082)	(209,304,624)
Total net position	$ 304,088,051	$ 258,885,023

* See Note 17 for additional details on restatement.

The $(190,989,082) in unrestricted deficit of governmental activities represents the accumulated results of all past years' operations. Unrestricted deficit – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – decreased by $18,315,542, or 8.8% from the prior year.

The increase in total assets is primarily due to an increase in capital assets attributed to the modernization/construction projects completed and in progress. Total liabilities increased mainly due to the increase in the net pension liability. The increase in net position is mainly attributed to an increase in capital assets.

Changes in Net Position

The changes in net position for this year's operations for the District as a whole are reported in the *Statement of Activities* on page 16. Table 2 takes the information from the Statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues for the year.

Table 2

	Governmental Activities	
	2024	2023 As Restated*
Revenues		
Program revenues		
Charges for services and sales	$ 3,836,337	$ 4,427,397
Operating grants and contributions	164,947,916	218,278,624
Capital grants and contributions	5,951,701	11,905,069
General revenues		
Federal and State aid not restricted	298,908,697	283,974,256
Property taxes	163,216,283	155,457,703
Other general revenues	38,418,441	31,931,321
Total revenues	675,279,375	705,974,370
Expenses		
Instruction-related	364,610,634	326,403,458
Pupil services	84,190,576	72,433,103
Administration	44,902,235	32,956,176
Plant services	48,127,983	49,213,497
All other services	45,199,658	40,177,804
Total expenses	587,031,086	521,184,038
Change in net position	$ 88,248,289	$ 184,790,332

* See Note 17 for additional details on restatement.

Governmental Activities

As reported in the *Statement of Activities* on page 16, the cost of all of our governmental activities this year was $587,031,086. However, the amount that our taxpayers ultimately financed for these activities through local taxes was only $163,216,283 because the cost was paid by those who benefited from the programs ($3,836,337) or by other governments and organizations who subsidized certain programs with grants and contributions ($170,899,617). We paid for the remaining "public benefit" portion of our governmental activities with $337,327,138 in Federal and State funds and with other revenues, like interest and general entitlements. Operating grants and contributions consist of categorical programs. Capital grants and contributions consist of State modernization and construction funds.

In Table 3, we have presented the cost and net cost of each of the District's largest functions: instruction-related, including special instruction programs and other instructional programs, pupil services, administration, plant services, and all other services. As discussed above, net cost shows the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3

	Total Cost of Services		Net Cost of Services	
	2024	2023 As Restated*	2024	2023 As Restated*
Instruction-related	$ 364,610,634	$ 326,403,458	$ (286,914,184)	$ (180,721,525)
Pupil services	84,190,576	72,433,103	(41,065,313)	(24,320,474)
Administration	44,902,235	32,956,176	(40,821,076)	(29,315,072)
Plant services	48,127,983	49,213,497	(14,058,156)	(39,348,764)
All other services	45,199,658	40,177,804	(29,436,403)	(12,867,113)
Total	$ 587,031,086	$ 521,184,038	$ (412,295,132)	$ (286,572,948)

* See Note 17 for additional details on restatement.

The primary reason for an increase in the cost of services provided to students is increased labor costs including salaries and benefits.

THE DISTRICT'S FUNDS

As the District completed this year, our governmental funds reported a combined fund balance of $411,216,620, which is a decrease of $26,655,124, or 6.1% from last year (Table 4).

Table 4

	Balances and Activity			
Governmental Fund	July 1, 2023 as Restated*	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	June 30, 2024
General Fund	$ 295,201,319	$ 588,419,300	$ 592,342,400	$ 291,278,219
Building Fund	40,827,694	1,486,227	41,640,713	673,208
Student Activity Fund	3,174,660	5,366,657	5,351,821	3,189,496
Cafeteria Fund	13,707,630	36,964,732	30,494,964	20,177,398
Capital Facilities Fund	26,681,641	8,145,724	16,551,103	18,276,262
County School Facilities	66,499	5,951,701	5,934,068	84,132
Special Reserve Fund for Capital Outlay Projects	42,053,673	44,640,828	26,108,788	60,585,713
Bond Interest and Redemption Fund	16,158,628	74,915,126	74,121,562	16,952,192
Total	$ 437,871,744	$ 765,890,295	$ 792,545,419	$ 411,216,620

* See Note 17 for additional details on restatement.

The primary reasons for these increases/decreases are:

1. The General Fund is the principal operating fund. The actual fund balance during the 2023-2024 fiscal year-decreased approximately $3.9 million, primarily due to decreasing revenues from one-time funds and increasing costs of salaries and benefits.
2. The Building Fund decreased $40.1 million mainly attributed to expenditures on Measure H bond projects.
3. The Districts Capital Facilities Fund revenue was $8.1 million, and expenditures were $16.5 million resulting in a decrease of $8.4 million in fund balance. Expenditures include$2.8 million in debt service payments for the 2017 Certificates of Participation.
4. Our Special Reserve fund for Capital Outlay Projects increased $18.5 million. The State Facilities funds received revenues of $5.9 million to reimburse facilities projects that were pre-funded using other funds. The General Fund also transferred $33.3 million to the Special Reserve fund for capital projects. Expenditures for capital projects total $9.2 million. Expenditures of $2.8 million were attributed to debt service payments recorded in the Special Reserve Fund which is offset by a transfer of funds from the Capital Facilities Fund.
5. The Cafeteria Fund increased $6.5 million primarily from increased federal revenues for meal reimbursements for the national school lunch program. The District served 324,795 more meals in 2023-2024 than in 2022-2023. In addition, the reimbursement rate for lunches increased from $5.24 to $5.3186 for each meal claimed. For breakfast we received $3.6986 for each meal in 2023-2024, while in 2022-2023 we received $3.565 per meal claimed.

General Fund Budgetary Highlights

Over the course of the year, the District revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The final amendment to the budget was adopted in September 2024. (A schedule showing the District's original and final budget amounts compared with amounts actually paid and received is provided in our annual report on page 72.

- General Fund final budgeted ending fund balance increased by approximately $22.8 million over the original projection. A total of $92.1 million in restricted funds were budgeted in expenditure accounts in the original budget and then moved to the Restricted Reserve in the final budget. This is a normal practice of the District as not all restricted monies are spent in the year the monies are received.
- Magnolia High School Pool Renovation completed at a cost of $6.7 million.
- Anaheim High School Track and Field project completed at a cost of $9.7 million.

CAPITAL ASSETS AND LONG-TERM LIABILITIES

Capital Assets

At the end of this year, the District had $599,156,314 in a broad range of capital assets, including land and construction in progress, building and improvements, furniture and equipment, and right-to-use subscription IT assets (net of depreciation and amortization). This amount represents a net increase of $100,954,394, or 20.3%, from last year.

Table 5

	Governmental Activities	
	2024	2023
Land and construction in progress	$ 252,053,097	$ 215,515,447
Buildings and improvements	319,376,401	254,574,061
Furniture and equipment	26,901,999	27,372,930
Right-to-use subscription IT assets	824,817	739,482
Total	$ 599,156,314	$ 498,201,920

This year's increase of $101.0 million is due to capital projects with Measure H funds, Special Reserve fund for Capital Outlay Projects, and ESSER funds.

The District's major construction program is on-going. Smaller, routine facilities projects are also on-going.

Several capital projects were planned for the 2023-2024 year. We expended $116,719,491 on capital additions for the 2023-2024 year. We present more detailed information about our capital assets in the notes to the financial statements.

Long-Term Liabilities

At the end of this year, the District had $300,473,215 in long-term liabilities versus $313,273,498 last year, a decrease of $12,800,283, or 4.1%. The long-term liabilities consisted of the following:

Table 6

	Governmental Activities	
	2023	2023
Long-Term Liabilities		
General obligation bonds	$ 242,693,131	$ 258,055,575
Premium on issuance	16,758,622	13,522,338
Certificates of participation	28,320,000	29,580,000
Premium on issuance	1,337,506	1,418,567
Finance purchase agreement	1,122,191	1,477,808
Property and liability	553,697	400,000
Claims liability	2,098,738	311,806
Supplemental early retirement plan (SERP)	2,805,966	4,383,748
Subscription-based IT arrangements	675,011	583,013
Compensated absences	4,108,353	3,540,643
OPEB Liabilty	86,953,228	84,736,945
Aggregate pension liabiilty	398,660,548	358,349,956
Total	$ 786,086,991	$ 756,360,399

The District's general obligation bond rating continues to be "Aa2." The State limits the amount of general obligation debt that districts can issue to no more than 2.5% of the assessed value of all taxable property within the District's boundaries. The District's outstanding general obligation debt of $242,693,131 is significantly below the statutorily-imposed limit.

We present more detailed information regarding our long-term liabilities in of the notes to the financial statements.

SIGNIFICANT ACCOMPLISHMENTS OF FISCAL YEAR 2023-2024 ARE NOTED BELOW:

The District completed site improvements in the amount of $99.1 million at Dale, Jr High School, Ball Jr High School, Magnolia High School, and Sycamore Jr High School.

The District received a State School Facilities funding in the amount of $5.9 million for Magnolia High School and Western High School.

The District received $4.7 million in Proposition 28 funds for arts and music in the schools and $3.5 million to expand the California Community Schools Program to include three additional school sites.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

In considering the District's Adopted Budget for the 2024-2025 year, the governing board and management used the following criteria:

The key assumptions in our revenue forecast are:

1. Cost-of-Living Adjustment (COLA) of 1.07%.
2. Average Daily Attendance (ADA) was budgeted using the three-year average daily attendance option.
3. The GAP funding rate is fully funded at 100%.
4. The unduplicated enrollment count percentage used was 80.68%. The three-year rolling average is 80.23%.
5. State lottery was budgeted at $249 per ADA.
6. Grants include estimated carryover from 2023-2024 and are adjusted to actual after June 30, 2024.
7. Interest rate for Cash in County is budgeted at 4.19%.
8. Certificated negotiations for the 2024-2025 fiscal year are not complete.
9. Classified negotiations for the 2024-2025 fiscal year are not complete.
10. Health and welfare costs were budgeted for an overall increase due to estimated increase in premiums. Workers' Compensation was budgeted to decrease by 0.075% due to rate decrease.
11. Routine restricted maintenance expenditures include three percent of total budgeted expenditures.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact the Assistant Superintendent, Business, at (714) 999-3555, Anaheim Union High School District, 501 Crescent Way, Anaheim, California, 92803.

	Governmental Activities
Assets	
Deposits and investments	$ 430,867,705
Restricted assets - pension trust	28,419,284
Receivables	55,105,918
Stores inventories	727,490
Lease receivable	901,359
Capital assets not depreciated or amortized	252,053,097
Capital assets, net of accumulated depreciation and amortization	347,103,217
Total assets	1,115,178,070
Deferred Outflows of Resources	
Deferred charge on refunding	183,682
Deferred outflows of resources related to OPEB	11,236,417
Deferred outflows of resources related to pensions	131,778,135
Total deferred outflows of resources	143,198,234
Liabilities	
Accounts payable	51,106,912
Accrued interest payable	4,312,576
Unearned revenue	1,332,866
Claims liability	6,320,000
Long-term liabilities	
Long-term liabilities other than OPEB and pensions due within one year	15,866,676
OPEB liability due in one year	3,089,519
Long-term liabilities other than OPEB and pensions due in more than one year	284,606,539
Other postemployment benefits (OPEB) liability	83,863,709
Aggregate net pension liability	398,660,548
Total liabilities	849,159,345
Deferred Inflows of Resources	
Deferred charge on refunding	2,187,952
Deferred inflows of resources related to OPEB	40,181,222
Deferred inflows of resources related to pensions	18,813,114
Deferred inflows of resources related to leases	901,359
Total deferred inflows of resources	62,083,647
Net Position	
Net investment in capital assets	320,532,968
Restricted for	
Debt service	12,639,616
Capital projects	18,360,394
Educational programs	92,099,572
Self-insurance	43,045,261
Other activities	23,025,299
Other restrictions - pension trust	28,419,284
Unrestricted (deficit)	(190,989,082)
Total net position	$ 347,133,312

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position
Functions/Programs	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction	$ 321,675,433	$ 1,257,802	$ 66,973,894	$ 5,951,701	$ (247,492,036)
Instruction-related activities					
Supervision of instruction	10,666,887	130,413	2,217,726	-	(8,318,748)
Instructional library, media, and technology	2,152,892	-	2,577	-	(2,150,315)
School site administration	30,115,422	14,107	1,148,230	-	(28,953,085)
Pupil services					
Home-to-school transportation	9,236,420	1,736	32,428	-	(9,202,256)
Food services	32,928,870	436,597	35,131,112	-	2,638,839
All other pupil services	42,025,286	82,173	7,441,217	-	(34,501,896)
Administration					
Data processing	8,701,127	28	75,507	-	(8,625,592)
All other administration	36,201,108	17,826	3,987,798	-	(32,195,484)
Plant services	48,127,983	715,951	33,353,876	-	(14,058,156)
Ancillary services	13,885,796	1,408	6,320,165	-	(7,564,223)
Community services	3,404,482	-	2,009,771	-	(1,394,711)
Interest on long-term liabilities	11,341,603	-	-	-	(11,341,603)
Other outgo	16,567,777	1,178,296	6,253,615	-	(9,135,866)
Total governmental activities	$ 587,031,086	$ 3,836,337	$ 164,947,916	$ 5,951,701	(412,295,132)
General Revenues and Subventions					
Property taxes, levied for general purposes					138,567,316
Property taxes, levied for debt service					19,798,170
Taxes levied for other specific purposes					4,850,797
Federal and State aid not restricted to specific purposes					298,908,697
Interest and investment earnings					19,478,251
Miscellaneous					18,940,190
Subtotal, general revenues and subventions					500,543,421
Change in Net Position					88,248,289
Net Position - Beginning, as previously reported					259,280,891
Adjustments (Note 17)					(395,868)
Net Position - Beginning, as restated					258,885,023
Net Position - Ending					$ 347,133,312

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total Governmental Funds
Assets					
Deposits and investments	$ 254,555,289	$ 153,752	$ 72,079,462	$ 53,861,863	$ 380,650,366
Restricted assets - pension trust	28,419,284	-	-	-	28,419,284
Receivables	48,479,080	1,040	268,004	6,164,260	54,912,384
Due from other funds	1,946,221	632,952	869,415	3,392,739	6,841,327
Stores inventories	389,230	-	-	338,260	727,490
Lease receivable	901,359	-	-	-	901,359
Total assets	$ 334,690,463	$ 787,744	$ 73,216,881	$ 63,757,122	$ 472,452,210
Liabilities and Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts payable	$ 34,992,244	$ 69,108	$ 12,305,244	$ 3,006,510	$ 50,373,106
Due to other funds	6,334,311	45,428	325,924	1,922,596	8,628,259
Unearned revenue	1,184,330	-	-	148,536	1,332,866
Total liabilities	42,510,885	114,536	12,631,168	5,077,642	60,334,231
Deferred Inflows of Resources					
Deferred inflows of resources related to leases	901,359	-	-	-	901,359
Fund Balances					
Nonspendable	544,230	-	-	341,595	885,825
Restricted	120,518,856	673,208	-	58,337,885	179,529,949
Committed	65,015,561	-	-	-	65,015,561
Assigned	29,430,409	-	60,585,713	-	90,016,122
Unassigned	75,769,163	-	-	-	75,769,163
Total fund balances	291,278,219	673,208	60,585,713	58,679,480	411,216,620
Total liabilities, deferred inflows of resources, and fund balances	$ 334,690,463	$ 787,744	$ 73,216,881	$ 63,757,122	$ 472,452,210

Total Fund Balance - Governmental Funds		$ 411,216,620
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
The cost of capital assets is	$ 836,648,602	
Accumulated depreciation and amortization is	(237,492,288)	
Net capital assets		599,156,314
In governmental funds, unmatured interest on long-term liabilities is recognized in the period when it is due. On the government-wide financial statements, unmatured interest on long-term liabilities is recognized when it is incurred.		(4,312,576)
An internal service fund is used by management to charge the costs of the workers' compensation and health and welfare insurance programs to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities in the statement of net position.		43,045,261
Deferred outflows of resources represent a consumption of net position in a future period and is not reported in the governmental funds. Deferred outflows of resources amounted to and related to		
Deferred charge on refunding	183,682	
Other postemployment benefits (OPEB) liability	11,236,417	
Aggregate net pension liability	131,778,135	
Total deferred outflows of resources		143,198,234
Deferred inflows of resources represent an acquisition of net position that applies to a future period and is not reported in the governmental funds. Deferred inflows of resources amount to and related to		
Debt refundings (deferred charge on refunding)	(2,187,952)	
Other postemployment benefits (OPEB) liability	(40,181,222)	
Aggregate net pension liability	(18,813,114)	
Total deferred inflows of resources		(61,182,288)
Aggregate net pension liability is not due and payable in the current period, and is not reported as a liability in the funds.		(398,660,548)
The District's OPEB liability is not due and payable in the current period, and is not reported as a liability in the funds.		(86,953,228)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.		
Long-term liabilities at year-end consist of		
General obligation bonds	$ (229,078,954)	
Premium on issuance of general obligation bonds	(16,758,622)	
Certificates of participation	(28,320,000)	
Premium on issuance of certificates of participation	(1,337,506)	
Finance purchase agreement	(1,122,191)	
Subscription-based IT arrangements	(675,011)	
Property and liability	(553,697)	
Supplemental early retirement plan (SERP)	(2,805,966)	
Compensated absences (vacations)	(4,108,353)	
In addition, capital appreciation general obligation bonds were issued. The accretion of interest to date on the general obligation bonds is:	(13,614,177)	
Total long-term liabilities		$ (298,374,477)
Total net position - governmental activities		$ 347,133,312

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Local Control Funding Formula (LCFF)	$422,683,740	$ -	$ -	$ -	$422,683,740
Federal sources	51,388,315	-	-	24,224,838	75,613,153
Other State sources	78,183,974	-	-	18,106,830	96,290,804
Other local sources	35,644,842	1,486,227	2,541,356	34,308,248	73,980,673
Total revenues	587,900,871	1,486,227	2,541,356	76,639,916	668,568,370
Expenditures					
Current					
Instruction	309,969,838	-	-	-	309,969,838
Instruction-related activities					
Supervision of instruction	10,420,425	-	-	-	10,420,425
Instructional library, media, and technology	2,089,001	-	-	-	2,089,001
School site administration	28,475,308	-	-	-	28,475,308
Pupil services					
Home-to-school transportation	8,486,296	-	-	-	8,486,296
Food services	1,852,237	-	-	29,213,565	31,065,802
All other pupil services	41,826,712	-	-	-	41,826,712
Administration					
Data processing	9,168,758	-	-	-	9,168,758
All other administration	34,031,075	-	-	946,242	34,977,317
Plant services	46,469,544	-	-	352,840	46,822,384
Ancillary services	8,518,792	-	-	5,351,821	13,870,613
Community services	3,327,497	-	-	-	3,327,497
Other outgo	16,567,777	-	-	-	16,567,777
Facility acquisition and construction	34,741,095	41,640,713	23,757,132	13,636,761	113,775,701
Debt service					
Principal	782,048	-	1,260,000	10,555,000	12,597,048
Interest and other	560,320	-	1,091,656	9,160,634	10,812,610
Total expenditures	557,286,723	41,640,713	26,108,788	69,216,863	694,253,087
Excess (Deficiency) of Revenues Over Expenditures	30,614,148	(40,154,486)	(23,567,432)	7,423,053	(25,684,717)
Other Financing Sources (Uses)					
Transfers in	-	-	42,099,472	-	42,099,472
Other sources - SBITAs	518,429	-		-	518,429
Other sources - proceeds from issuance of general obligation bonds	-	-	-	48,040,000	48,040,000
Other sources - premium on issuance of general obligation bonds	-	-		6,664,024	6,664,024
Transfers out	(35,055,677)	-	-	(8,830,727)	(43,886,404)
Other uses - payment to refunded bonds escrow agent	-	-	-	(54,405,928)	(54,405,928)
Net Financing Sources (Uses)	(34,537,248)	-	42,099,472	(8,532,631)	(970,407)
Net Change in Fund Balances	(3,923,100)	(40,154,486)	18,532,040	(1,109,578)	(26,655,124)
Fund Balance - Beginning, as previously reported	295,201,319	41,223,562		101,842,731	438,267,612
Adjustments (Note 17)	-	(395,868)	-	-	(395,868)
Adjustments (Note 18)	-	-	42,053,673	(42,053,673)	-
Fund Balance - Beginning, as restated	295,201,319	40,827,694	42,053,673	59,789,058	437,871,744
Fund Balance - Ending	$291,278,219	$ 673,208	$ 60,585,713	$ 58,679,480	$411,216,620

Total Net Change in Fund Balances - Governmental Funds		$ (26,655,124)
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:		
Capital outlay to purchase or build capital assets are reported in governmental funds as expenditures; however, for governmental activities, those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expense in the Statement of Activities. This is the amount by which capital outlay exceeds depreciation and amortization expense in the period.		
Capital outlay	$ 116,719,491	
Depreciation and amortization expense	(15,718,543)	
Net expense adjustment		101,000,948
Loss on disposal of capital assets is reported in the government-wide Statement of Net Position, but is not recorded in the governmental funds.		(46,554)
Right-to-use subscription IT assets acquired this year were financed with subscription-based IT arrangements (SBITAs). The amount financed by the SBITAs is reported in the governmental funds as a source of financing. On the other hand, the SBITAs are not revenues in the Statement of Activities, but rather constitute long-term liabilities in the Statement of Net Position.		(518,429)
In the Statement of Activities, certain operating expenses, such as compensated absences (vacations) and special termination benefits (early retirement) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, special termination benefits paid were more than the amount earned by $1,577,782. Vacation earned was more than the amount used by $567,710.		1,010,072
In the governmental funds, pension costs are based on employer contributions made to pension plans during the year. However, in the Statement of Activities, pension expense is the net effect of all changes in the deferred outflows, deferred inflows and net pension liability during the year.		516,160
In the governmental funds, OPEB costs are based on employer contributions made to OPEB plans during the year. However, in the Statement of Activities, OPEB expense is the net effect of all changes in the deferred outflows, deferred inflows, and aggregate net OPEB liability during the year.		552,212

The claims activity for property liability are reported in the governmental funds (General Fund) as expenditures. In the Statement of Net Position, the property liabilities incurred but not claimed are reported as long-term obligations.	$ (153,697)
Proceeds received from General Obligation bonds is a revenue in the governmental funds, but it increases long-term liabilities in the Statement of Net Position and does not affect the Statement of Activies.	(48,040,000)
Governmental funds report the effect of premiums and deferred charge on refunding when the debt is first issued, whereas the amounts are deferred and amortized in the Statement of Activities.	
Premium on issuance	(6,664,024)
Deferred charge on refunding	(2,187,952)
Payment of principal on long-term liabilities is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities	
General obligation bonds	64,540,000
Certificates of participation	1,260,000
Finance purchase agreement	355,617
Subscription-based IT arrangements	426,431
Under the modified basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. This adjustment combines the net changes of the following balances	
Amortization of premium on issuance	3,508,801
Amortization of deferred charge on refunding	(153,068)
Interest on long-term liabilities in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The additional interest reported in the Statement of Activities is the result of two factors. First, accrued interest on the general obligation bonds and certificates of participation increased by $138,290, and second, $1,137,556 of accumulated interest was accreted on the District's capital appreciation general obligation bonds.	(1,275,846)
An internal service fund is used by management to charge the costs of the self insurance program to the individual funds. The net revenue of the Internal Service Fund is reported with governmental activities.	772,742
Change in net position of governmental activities	$ 88,248,289

See Notes to Financial Statements

	Governmental Activities
	Internal Service Fund
Assets	
Current assets	
Deposits and investments	$ 50,217,339
Receivables	193,534
Due from other funds	1,786,932
Total current assets	52,197,805
Liabilities	
Current liabilities	
Accounts payable	733,806
Current portion of claims liabilities	6,399,620
Total current liabilities	7,133,426
Noncurrent liabilities	
Claims liabilities	2,019,118
Total liabilities	9,152,544
Net Position	
Restricted	$ 43,045,261

	Governmental Activities Internal Service Fund
Operating Revenues	
Charges for services	$ 64,465,150
Operating Expenses	
Claims expense	59,832,199
Provision for claims liability	2,534,936
Other operating cost	5,478,461
Operating Loss	(3,380,446)
Nonoperating Revenues	
Fair market value adjustments	353,284
Interest income	2,012,972
Total nonoperating revenues	2,366,256
Loss before transfers	(1,014,190)
Transfers in	1,786,932
Change in Net Position	772,742
Total Net Position - Beginning	42,272,519
Total Net Position - Ending	$ 43,045,261

	Governmental Activities Internal Service Fund
Operating Activities	
Cash received from interfund services provided	$ 64,465,199
Cash payments claims	(61,507,732)
Other operating cash payments	(5,478,461)
Net Cash Used for Operating Activities	(2,520,994)
Investing Activities	
Interest on investments and fair market value adjustments	2,347,999
Net Change in Cash and Cash Equivalents	(172,995)
Cash and Cash Equivalents, Beginning	50,390,334
Cash and Cash Equivalents, Ending	$ 50,217,339
Reconciliation of Operating Loss to Net Cash Used for Operating Activities	
Operating loss	$ (3,380,446)
Changes in assets and liabilities	
Receivables	49
Accounts payable	(295,529)
Claims liability	1,154,932
Net Cash Used for Operating Activities	$ (2,520,994)

	Custodial Fund
Assets	
Investments	$ 13,227
Receivables	86
Total assets	$ 13,313
Liabilities	
Accounts payable	$ 13,313

	Custodial Fund
Additions	
Contributions	
Funds collected for others	$ 11,191,097
Investment earnings	
Net change in the fair value of investments	3,593
Total additions	11,194,690
Deductions	
Funds distributed to others	11,194,690
Net Change In Fiduciary Net Position	-
Net Position - Beginning	-
Net Position - Ending	$ -

Note 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

The Anaheim Union High School District (the District) was organized in 1898 under the laws of the State of California. The District operates under a locally-elected five-member Board form of government and provides educational services to grades 7-12 as mandated by the State and Federal agencies. The District operates eight high schools, one continuation high school, eight junior high schools, one 7-12 academy, one special education facility, and an independent study program.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments, boards, and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student related activities.

Component Units

Component units are legally separate organizations for which the District is financially accountable. Component units may include organizations that are fiscally dependent on the District in that the District approves their budget, the issuance of their debt or the levying of their taxes. For financial reporting purposes, the component units have a financial and operational relationship which meets the reporting entity definition criteria of the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 80, *Blending Requirements For Certain Component Units* and thus are included in the financial statements of the District. The component units, although legally separate entities, are reported in the financial statements using the blended presentation method as if they were part of the District's operations because the governing board of the component units is essentially the same as the governing board of the District and because their purpose is to finance the construction of facilities to be used for the benefit of the District.

The Anaheim Union High School District Facilities Corporation (the Corporation), as represented by the 2017 Certificates of Participation, have a financial and operational relationship which meets the reporting entity definition criteria of the GASB Statement No. 14, *The Financial Reporting Entity*, for inclusion of the Corporation as a component unit of the District. The component unit, although a legally separate entity, is reported in the financial statements using the blended presentation method as if they were part of the District's operations because the governing board of the component units is essentially the same as the governing board of the District and because their purpose is to finance the construction of facilities to be used for the direct benefit of the District. The financial statements present the Corporation's financial debt activity within the Special Reserve Fund for Capital Outlay Projects. All debt instruments issued by the Corporation are included as long-term obligations in the government-wide financial statements.

Basis of Presentation - Fund Accounting

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The District's funds are grouped into three broad fund categories: governmental, proprietary, and fiduciary.

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major and non-major governmental funds.

Major Governmental Funds

General Fund The General Fund is the chief operating fund for all districts. It is used to account for the ordinary operations of the District. All transactions except those accounted for in another fund are accounted for in this fund.

One fund currently defined as a special revenue fund in the California State Accounting Manual (CSAM) does not meet the GASB Statement No. 54 special revenue fund definition. Specifically, Fund 14, Deferred Maintenance Fund, is not substantially composed of restricted or committed revenue sources. While this fund is authorized by statute and will remain open for internal reporting purposes, this fund functions effectively as an extension of the General Fund, and accordingly has been combined with the General Fund for presentation in these audited financial statements.

As a result, the General Fund reflects an increase in fund balance of $11,331,102.

Building Fund The Building Fund exists primarily to account separately for proceeds from the sale of bonds (*Education Code* Section 15146) and may not be used for any purposes other than those for which the bonds were issued.

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

Non-Major Governmental Funds

Special Revenue Funds The Special Revenue funds are used to account for the proceeds from specific revenue sources (other than trusts, major capital projects, or debt service) that are restricted or committed to the financing of particular activities, that compose a substantial portion of the inflows of the fund, and that are reasonably expected to continue. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund.

- **Student Activity Fund** The Student Activity Fund is used to account separately for the operating activities of the associated student body accounts that are not fiduciary in nature, including student clubs, general operations, athletics, and other student body activities.

- **Cafeteria Fund** The Cafeteria Fund is used to account separately for Federal, State, and local resources to operate the food service program (*Education Code* Sections 38090-38093) and is used only for those expenditures authorized by the governing board as necessary for the operation of the District's food service program (*Education Code* Sections 38091 and 38100).

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

- **Capital Facilities Fund** The Capital Facilities Fund is used primarily to account separately for monies received from fees levied on developers or other agencies as a condition of approval (*Education Code* Sections 17620-17626 and *Government Code* Section 65995 et. seq.). Expenditures are restricted to the purposes specified in *Government Code* Sections 65970-65981 or to the items specified in agreements with the developer (*Government Code* Section 66006).

- **County School Facilities Fund** The County School Facilities Fund is established pursuant to *Education Code* Section 17070.43 to receive apportionments from the 1998 State School Facilities Fund (Proposition 1A), the 2002 State School Facilities Fund (Proposition 47), the 2004 State School Facilities Fund (Proposition 55), the 2006 State School Facilities Fund (Proposition 1D), the 2016 State School Facilities Fund (Proposition 51) authorized by the State Allocation Board for new school facility construction, modernization projects, and facility hardship grants, as provided in the Leroy F. Greene School Facilities Act of 1998 (*Education Code* Section 17070.10 et seq.).

Debt Service Funds The Debt Service funds are used to account for the accumulation of resources for, and the payment of, principal and interest on general long-term obligations.

- **Bond Interest and Redemption Fund** The Bond Interest and Redemption Fund is used for the repayment of bonds issued for the District (*Education Code* Sections 15125-15262).

Proprietary Fund Proprietary Fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The District applies all GASB pronouncements, as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. Proprietary funds are classified as enterprise or internal service. The District has the following proprietary fund:

- **Internal Service Fund** Internal Service Fund may be used to account for any activity for which services are provided to other funds of the District on a cost-reimbursement basis. The District operates workers' compensation and health and welfare self-insurance programs that are accounted for in an internal service fund.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside the District and are not available to support the District's own programs. Fiduciary funds are split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The three types of trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics.

Custodial funds are used to account for resources, not in a trust, that are held by the District for other parties outside the District's reporting entity. The District's custodial fund accounts for monies received on behalf of Special Education Local Plan Area (SELPA) for special education revenue passed through to Greater Anaheim Special Education Local Plan Area (GASELPA).

Basis of Accounting – Measurement Focus

Government-Wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared.

The government-wide financial statement of activities presents a comparison between direct expenses and program revenues for each governmental program and excludes fiduciary activity. 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*, except for depreciation of capital assets and amortization of subscription-based IT assets. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program is self-financing or draws from the general revenues of the District. Eliminations have been made to minimize the double counting of internal activities.

Net position should be reported as restricted when constraints placed on net position are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities result from special revenue funds and the internal service fund, and the restrictions on the use of these funds.

Fund Financial Statements Fund financial statements report detailed information about the District. The focus of governmental financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major governmental funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements.

- **Governmental Funds** All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources.

This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the statements for the governmental funds on a modified accrual basis of accounting and the current financial resources measurement focus. Under this basis, revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

- **Proprietary Funds** Proprietary Funds are accounted for using a flow of economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with the operation of this fund are included in the statement of net position. The statement of revenues, expenses and changes in net position presents increases (revenues) and decreases (expenses) in net position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary fund.

- **Fiduciary Funds** Fiduciary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Fiduciary funds are excluded from the government-wide financial statements because they do not represent resources of the District.

Revenues – Exchange and Non-Exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. The District considers revenues to be available if they are collected within one year after year-end, except for property taxes, which are considered available if collected within 60 days. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, interest, certain grants, and other local sources.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose requirements. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned Revenue Unearned revenues arise when resources are received by the District before it has a legal claim to them, such as when certain grants are received prior to the occurrence of qualifying expenditures. In the subsequent periods, when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

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

Cash and Cash Equivalents

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

Investments

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

The District's investment in the county treasury is measured at fair value on a recurring basis, which is determined by the fair value per share of the underlying portfolio determined by the program sponsor. Positions in this investment pool are not required to be categorized within the fair value hierarchy.

Stores Inventories

Inventories consist of expendable food and supplies held for consumption. Inventories are stated at cost, on the first-in, first-out basis. The costs of inventory items are recorded as expenditures in the governmental type funds when consumed rather than when purchased.

Capital Assets, Depreciation, and Amortization

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the District. The District maintains a capitalization threshold of $5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized but are expensed as incurred.

When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in the government-wide financial statement of net position. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 25 to 50 years; improvements/infrastructure, 5 to 50 years; equipment, 5 to 15 years.

The District records impairments of capital assets when it becomes probable that the carrying value of the assets will not be fully recovered over their estimated useful life. Impairments are recorded to reduce the carrying value of the assets to their net realizable value based on facts and circumstances in existence at the time of the determination. No impairments were recorded during the year ended June 30, 2024.

The District records the value of right-to-use subscription IT assets based on the underlying subscription asset in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The right-to-use subscription IT asset is amortized each year for the term of the contract or useful life of the underlying asset.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental activities column of the Statement of Net Position.

Compensated Absences

Compensated absences are accrued as a liability on the government-wide statement of net position as the benefits are earned. For governmental funds, unpaid compensation absences are recognized as a fund liability only upon the occurrence of relevant events such as employee resignations and retirements that occur prior to year-end that have not yet been paid with expendable available financial resources. These amounts are recorded in the accounts payable in the fund from which the employees who have accumulated leave are paid.

Sick leave is accumulated without limit for each employee at the rate of one day for each month worked. Leave with pay is provided when employees are absent for health reasons; however, the employees do not gain a vested right to accumulated sick leave. Employees are never paid for any sick leave balance at termination of employment or any other time. Therefore, the value of accumulated sick leave is not recognized as a liability in the District's financial statements. However, credit for unused sick leave is applicable to all classified school members who retire after January 1, 1999. At retirement, each member will receive .004 year of service credit for each day of unused sick leave. Credit for unused sick leave is applicable to all certificated employees and is determined by dividing the number of unused sick days by the number of base service days required to complete the last school year, if employed full-time.

Accrued Liabilities and Long-Term Liabilities

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

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the governmental fund financial statements only to the extent that they are due for payment during the current year. Bonds, leases, and long-term loans are recognized as liabilities in the governmental fund financial statements when due.

Debt Issuance Costs, Premiums, and Discounts

In the government-wide financial statements and in the proprietary fund type financial statements, long-term liabilities are reported as liabilities in the in the applicable governmental activities or proprietary fund statement of net position. Debt premiums and discounts, as well as issuance costs related to prepaid insurance costs are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the period the bonds are issued. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures in the period the bonds are issued.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position also reports deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The District reports deferred outflows of resources for deferred charges on refunding of debt, for pension related items, and for OPEB related items.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The District reports deferred inflows of resources for deferred charges on refunding of debt, for lease related items, for pension related items, and for OPEB related items.

Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the California State Teachers Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) plan for schools (Plans) and additions to/deductions from the Plans' 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. Member contributions are recognized in the period in which they are earned. Investments are reported at fair value. The net pension liability attributable to the governmental activities will be paid primarily by the General Fund.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the CalSTRS Medicare Premium Payment (MPP) Program and additions to/deductions from the MPP's fiduciary net position have been determined on the same basis as they are reported by the MPP. For this purpose, the MPP recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. The total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund.

Leases

The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Subscriptions

The District recognizes a subscription liability and an intangible right-to-use subscription IT asset (subscription IT asset) in the government-wide financial statements. At the commencement of the subscription term, the District measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription IT asset is initially measured as the initial amount of the subscription liability, plus certain initial direct costs. Subsequently, the subscription IT asset is amortized on a straight-line basis over the subscription term or useful life of the underlying asset. The amortization period varies from two to six years.

Fund Balances - Governmental Funds

As of June 30, 2024, fund balances of the governmental funds are classified as follows:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the governing board. The governing board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions or other action as approved by the governing board.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the District's adopted policy, only the governing board or assistant superintendent of business may assign amounts for specific purposes.

Unassigned - all other spendable amounts.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The government-wide financial statements report net position restricted by enabling legislation of $217,589,426.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are charges to other funds for self-insurance. Operating expenses are necessary cost incurred to provide the good or service that is the primary activity of the fund.

Interfund Activity

Transfers between governmental activities in the government-wide financial statements are reported in the same manner as general revenues.

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

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Property Tax

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

Adoption of New Accounting Standard

Implementation of GASB Statement No. 100

As of July 1, 2023, the District adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The implementation of this standard requires additional presentation and disclosure requirements for accounting changes and error corrections. The financial statements have been updated to conform to the presentation requirements related to the correction of error and changes within the reporting entity in the financial statements for the year ended June 30, 2024. The additional disclosures required by this standard are included in Notes 17 and 18.

Note 2 - Deposits and Investments

Summary of Deposits and Investments

Deposits and investments as of June 30, 2024, are classified in the accompanying financial statements as follows:

Governmental activities	$ 459,286,989 *
Fiduciary funds	13,227
Total deposits and investments	$ 459,300,216

* Includes restricted assets related to pension trust.

Deposits and investments as of June 30, 2024, consisted of the following:

Cash on hand and in banks	$ 21,067,163
Cash with fiscal agent	6,665,100
Cash in revolving	158,335
Investments	431,409,618
Total deposits and investments	$ 459,300,216

Policies and Practices

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

Investment in County Treasury - 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 fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of 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.

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

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

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the county pool and purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuation is provided by the following schedule that shows the distribution of the District's investment by maturity:

Investment Type	Reported Amount	Maturity Date/ Average Maturity in Days
Orange County Treasury Investment Pool	$ 402,990,334	407
Mutual Funds	28,419,284	1
Total	$ 431,409,618	

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. Presented below is the minimum rating required by the California *Government Code*, the District's investment policy, or debt agreements, and the actual rating as of the year-end for each investment type.

The investment in the Orange County Treasury Investment Pool and mutual funds are not required to be rated nor have they been 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 have a policy for custodial credit risk for deposits. Monies so deposited shall be in a fully-secured or collateralized account or instruments. However, the California *Government Code* requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105% of the secured deposits. As of June 30, 2024, the District's bank balance of $2,369,034 was exposed to custodial credit risk because it was uninsured and uncollateralized and $35,940,330 was exposed to custodial credit risk because it was uninsured and collateralized by securities held by a pledging financial institution.

Custodial Credit Risk - Investments

This is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Of the investments in the Mutual Funds of $28,419,284, the District has a custodial credit risk exposure of $28,419,284 because the related securities are uninsured, unregistered and held by the brokerage firm which is also the counterparty for these securities. The District does not have a policy limiting the number of securities that can be held by counterparties.

Note 3 - 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 specified 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 reasonably 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.

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

Investment Type	Reported Amount	Fair Value Measurements Using Level 2 Inputs
Mutual Funds	$ 28,419,284	$ 28,419,284
Investments not measured for fair value or subject to fair value hierarchy		
Orange County Treasury Investment Pool	402,990,334	
Total investments	$ 431,409,618	

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

Note 4 - Receivables

Receivables at June 30, 2024, consisted of intergovernmental grants, entitlements, interest, and other local sources. All receivables are considered collectible in full.

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay	Non-Major Governmental Funds	Internal Service Fund	Total Governmental Activities	Fiduciary Fund
Federal Government							
Categorical aid	$ 20,390,823	$ -	$ -	$ 4,593,911	$ -	$ 24,984,734	$ -
State Government							
LCFF apportionment	1,436,115	-	-	-	-	1,436,115	-
Categorical aid	18,518,210	-	-	1,375,930	-	19,894,140	-
Lottery	1,619,513	-	-	-	-	1,619,513	-
Local Government							
Interest	615,747	1,040	268,004	75,413	169,326	1,129,530	86
Other local sources	5,898,672	-	-	119,006	24,208	6,041,886	-
Total	$ 48,479,080	$ 1,040	$ 268,004	$ 6,164,260	$ 193,534	$ 55,105,918	$ 86

Note 5 - Lease Receivables

Cellular Tower Antenna Site

The District leases a portion of its facilities for a cellular tower antenna site. This license is non-cancelable for a period of five years, with three optional renewal periods of five years each. The agreements allow for 3.00% annual CPI increases to the license payments. At termination, the lessee must remove all equipment and restore the site to its original state. During the fiscal year, the District recognized $7,303 in lease revenue and $3,534 in interest revenue related to this agreement. At June 30, 2024, the District recorded $901,359 in lease receivables and $901,359 deferred inflows of resources for this arrangement. The District used an interest rate of 2.345%, based on the rates available to finance real estate or machinery and equipment over the same time periods.

Note 6 - Capital Assets

Capital assets activity for the fiscal year-ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Governmental Activities				
Capital assets not being depreciated or amortized				
Land	$ 9,063,222	$ -	$ -	$ 9,063,222
Construction in progress	206,452,225	104,201,837	(67,664,187)	242,989,875
Total capital assets not being depreciated or amortized	215,515,447	104,201,837	(67,664,187)	252,053,097
Capital assets being depreciated and amortized				
Land improvements	42,265,273	-	-	42,265,273
Buildings and improvements	412,215,026	76,909,541	-	489,124,567
Furniture and equipment	29,349,239	2,620,708	(159,869)	31,810,078
Vehicles	19,739,168	283,874	(14,470)	20,008,572
Right-to-use subscription IT assets	1,075,977	367,718	(56,680)	1,387,015
Total capital assets being depreciated and amortized	504,644,683	80,181,841	(231,019)	584,595,505
Total capital assets	720,160,130	184,383,678	(67,895,206)	836,648,602
Accumulated depreciation and amortization				
Land improvements	(23,211,177)	(803,444)	-	(24,014,621)
Buildings and improvements	(176,695,061)	(11,303,757)	-	(187,998,818)
Furniture and equipment	(14,246,147)	(2,180,356)	117,013	(16,309,490)
Vehicles	(7,469,330)	(1,148,603)	10,772	(8,607,161)
Right-to-use subscription IT assets	(336,495)	(282,383)	56,680	(562,198)
Total accumulated depreciation and amortization	(221,958,210)	(15,718,543)	184,465	(237,492,288)
Net depreciable and amortizable capital assets	282,686,473	64,463,298	(46,554)	347,103,217
Governmental activities capital assets, net	$ 498,201,920	$ 168,665,135	$ (67,710,741)	$ 599,156,314

Depreciation and amortization expense were charged as a direct expense to governmental functions as follows:

Governmental Activities	
Instruction	$ 9,810,674
Supervision of instruction	72,084
School site administration	1,234,892
Home-to-school transportation	463,085
Food services	1,389,254
Data processing	250,762
All other administration	790,369
Plant services	1,697,977
Ancillary services	9,446
Total depreciation and amortization expense governmental activities	$ 15,718,543

Note 7 - Interfund Transactions

Interfund Receivables/Payables (Due To/Due From)

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund receivable and payable balances at June 30, 2024, between major and non-major governmental funds are as follows:

	Due From				
Due To	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total
General Fund	$ -	$ 45,428	$ 712	$ 1,900,081	$ 1,946,221
Building Fund	304,513	-	305,924	22,515	632,952
Special Reserve Fund for Capital Outlay Projects	869,415	-	-	-	869,415
Non-Major Governmental Funds	3,373,451	-	19,288	-	3,392,739
Internal Service Fund	1,786,932	-	-	-	1,786,932
Total	$ 6,334,311	$ 45,428	$ 325,924	$ 1,922,596	$ 8,628,259

A balance of $1,894,835 due to the General Fund from the Cafeteria Non-Major Governmental Fund is for repayment of payroll-related and operating costs.

The balance of $45,428 due to the General Fund from the Building Fund is for reimbursement of payroll-related operating costs.

A balance of $5,246 due to the General Fund from the Capital Facilities Non-Major Governmental Fund is for reimbursement of ppayroll-related operating costs.

The balance of $712 due to the General Fund from the Special Reserve Fund for Capital Outlay Projects is for reimbursement of payroll-related operating costs.

A balance of $872,138 due to the Cafeteria Non-Major Governmental Fund from the General Fund is for transfer of state grant funds.

The balance of $304,513 due to the Building Fund from the General Fund is for reimbursement of project costs.

A balance of $22,515 due to the Building Fund from the Capital Facilities Non-Major Governmental Fund is for reimbursement of project costs.

The balance of $305,924 due to the Building Fund from the Special Reserve Fund for Capital Outlay Projects is for reimbursement of project costs.

A balance of $2,501,313 due to the Capital Facilities Non-Major Governmental Fund from the General Fund is for reimbursement of project costs and operating costs.

The balance of $869,415 is due to the Special Reserve Fund for Capital Outlay Projects from the General Fund for reimbursement of project costs and operating costs.

The balance of $19,288 due to the Capital Facilities Non-Major Governmental Fund from the Special Reserve Fund for Capital Outlay Projects is for reimbursement of project costs.

The balance of $1,786,932 is due to the Internal Service Fund from the General Fund for an operating contribution.

Operating Transfers

Interfund transfers for the year ended June 30, 2024, consisted of the following:

The General Fund transferred to the Special Reserve Fund for Capital Outlay Projects to fund future capital projects.	$ 33,268,745
The General Fund transferred to the Internal Service Fund for an operating contribution.	1,786,932
The County School Facilities Non-Major Governmental Fund transferred to the Special Reserve Fund for Capital Outlay Projects for reimbursement of Proposition 51 project costs.	5,933,974
The Capital Facilities Non-Major Governmental Fund transferred to the Special Reserve Fund for Capital Outlay Projects to pay debt service payments for the certificates of participation.	2,896,753
Total	$ 43,886,404

Note 8 - Accounts Payable

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

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Internal Service Fund	Total Governmental Activities	Fiduciary Fund
Salaries and benefits	$ 11,667,672	$ 49,803	$ 1	$ 6,949	$ -	$ 11,724,425	$ -
Other payables	23,324,572	19,305	12,305,243	2,999,561	733,806	39,382,487	13,313
Total	$ 34,992,244	$ 69,108	$ 12,305,244	$ 3,006,510	$ 733,806	$ 51,106,912	$ 13,313

Note 9 - Unearned Revenues

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

	General Fund	Non-Major Governmental Funds	Total Governmental Activities
Federal financial assistance	$ 131,790	$ -	$ 131,790
State categorical aid	225,822	-	225,822
Other local	826,718	148,536	975,254
Total	$ 1,184,330	$ 148,536	$ 1,332,866

Note 10 - Long-Term Liabilities Other than OPEB and Pensions

Summary

The changes in the District's long-term liabilities other than OPEB and pensions during the year consisted of the following:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Due in One Year
Long-Term Liabilities					
General obligation bonds	$ 258,055,575	$ 49,177,556	$ (64,540,000)	$ 242,693,131	$ 12,015,000
Premium on issuance	13,522,338	6,664,024	(3,427,740)	16,758,622	-
Certificates of participation	29,580,000	-	(1,260,000)	28,320,000	1,440,000
Premium on issuance	1,418,567	-	(81,061)	1,337,506	-
Finance purchase agreement	1,477,808	-	(355,617)	1,122,191	364,685
Subscription-based IT arrangements	583,013	518,429	(426,431)	675,011	389,589
Property and liability	400,000	153,697	-	553,697	-
Claims liability	311,806	1,866,552	(79,620)	2,098,738	79,620
Supplemental early retirement plan (SERP)	4,383,748	-	(1,577,782)	2,805,966	1,577,782
Compensated absences	3,540,643	567,710	-	4,108,353	-
Total	$ 313,273,498	$ 58,947,968	$ (71,748,251)	$ 300,473,215	$ 15,866,676

Payments on the general obligation bonds are made by the Bond Interest and Redemption Fund with local revenues. Payments on the certificates of participation are made by the Special Reserve Fund for Capital Outlay Projects with contributions from the Capital Facilities Fund. Payments for the finance purchase agreement, subscription-based IT arrangements, property and liability, and supplemental early retirement plan are made by the General Fund. Claims liability will be paid by the Internal Service Fund. The compensated absences will be paid by the General Fund, Cafeteria Fund, and Building Fund.

General Obligation Bonds

The outstanding general obligation bonded debt is as follows:

Issuance Date	Final Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 1, 2023	Issued	Interest Accreted	Redeemed	Bonds Outstanding June 30, 2024
06/06/02	08/01/26	3.00-5.70%	$ 91,999,603	$ 7,039,569	$ -	$ 406,989	$ -	$ 7,446,558
12/05/03	08/01/28	2.00-5.54%	26,999,352	10,626,006	-	730,567	-	11,356,573
10/11/12	08/01/27	2.50-5.00%	21,225,000	11,275,000	-	-	(1,330,000)	9,945,000
05/07/15	08/01/40	3.25-5.00%	63,455,000	47,045,000	-	-	(47,045,000)	-
05/07/15	08/01/25	5.00%	57,455,000	19,390,000	-	-	(12,935,000)	6,455,000
04/05/18	08/01/43	3.25-5.00%	83,000,000	66,905,000	-	-	(1,905,000)	65,000,000
11/13/19	08/01/43	3.00-5.00%	102,545,000	95,775,000	-	-	(1,325,000)	94,450,000
05/07/24	08/01/40	5.00%	48,040,000	-	48,040,000	-	-	48,040,000
				$ 258,055,575	$ 48,040,000	$ 1,137,556	$ (64,540,000)	$ 242,693,131

2002 General Obligation Bonds, Series A

On June 6, 2002, the District issued $91,999,603 aggregate original principal amount of the 2002 General Obligation Bonds, Series A. The bonds issued included $89,790,000 of current interest bonds and $2,209,603 of capital appreciation bonds. The capital appreciation bonds have a maturing principal balance of $8,570,000. The bonds mature through August 1, 2026, with interest rates ranging from 3.00 to 5.70%. On January 13, 2005, $67,565,000 of the bonds were advanced refunded with proceeds from the 2005 General Obligation Refunding Bonds. At June 30, 2024, the principal balance outstanding (including accreted interest to date) was $7,446,558.

2003 General Obligation Bonds, Series B

On December 5, 2003, the District issued $26,999,352 aggregate original principal amount of the 2003 General Obligation Bonds, Series B. The bonds issued included $24,020,000 of current interest bonds and $2,979,352 of capital appreciation bonds. The capital appreciation bonds have a maturing principal balance of $15,040,000. The bonds mature through August 1, 2028, with interest rates ranging from 2.00 to 5.54%. As a result of the issuance of the 2012 General Obligation Refunding Bonds, a partial funding of $21,985,000 was affected for these bonds. As of June 30, 2024, the principal balance outstanding (including accreted interest to date) was $11,356,573.

2012 General Obligation Refunding Bonds

On October 11, 2012, the District issued $21,225,000 of the 2012 General Obligation Refunding Bonds. The current interest bonds mature through August 1, 2027, with interest rates ranging from 2.50 to 5.00%. Proceeds from the bonds were used to advance refund the District's outstanding 2003 General Obligation Bonds, Series B current interest bonds, with prepayment occurring August 1, 2013. At June 30, 2024, the principal balance outstanding was $9,945,000.

2014 General Obligation Bonds, Series 2015

On May 7, 2015, the District issued $63,455,000 of the 2014 General Obligation Bonds, Series 2015. The bonds mature through August 1, 2040, with interest rates ranging from 3.25 to 5.00%. The proceeds from the sales of the bonds were used to finance school improvements, including prepayment on a current basis of lease payments associated with certain of the District's outstanding certificates of participations, and to pay costs of issuance. At June 30, 2024, the bonds were fully defeased.

2015 General Obligation Refunding Bonds

On May 7, 2015, the District issued $57,455,000 of the 2015 General Obligation Refunding Bonds. The bonds mature through August 1, 2025, with an interest rate of 5.00%. The bonds were issued to refund $58,320,000 of the outstanding 2005 General Obligation Refunding Bonds and $6,495,000 of the outstanding 2002 General Obligation Bonds, Series 2006C. At June 30, 2024, the principal balance outstanding was $6,455,000.

2014 General Obligation Bonds, Series 2018

On April 5, 2018, the District issued $83,000,000 of the 2014 General Obligation Bonds, Series 2018. The bonds mature through August 1, 2043, with interest rates ranging from 3.25 to 5.00%. The proceeds from the sales of the bonds were used to finance the specific school facilities projects set forth in the ballot measure approved by the District's voters at an election held on November 4, 2014, and to pay costs of issuance. At June 30, 2024, the principal balance outstanding was $65,000,000.

2014 General Obligation Bonds, Series 2019

On November 13, 2019, the District issued $102,545,000 of the 2014 General Obligation Bonds, Series 2019. The bonds mature through August 1, 2043, with interest rates ranging from 3.00 to 5.00%. The proceeds from the sales of the bonds will be used to finance the specific school facilities projects set forth in the ballot measure approved by the District's voters at an election held on November 4, 2014, and to pay costs of issuance. At June 30, 2024, the principal balance outstanding was $94,450,000.

2024 General Obligation Refunding Bonds

On May 7, 2024, the District issued $48,040,000 of the 2024 General Obligation Refunding Bonds. The bonds were issued as current interest bonds. The bonds mature through August 1, 2040, with an interest rate of 5.00%. The refunding resulted in a cumulative cash flow savings of $4,288,846 over the life of the new debt and an economic gain of $3,396,745 based on the difference between the present value of the existing debt service requirements and the new debt service requirements discounted at 2.75 percent. At June 30, 2024, the principal balance outstanding was $48,040,000.

Debt Service Requirements to Maturity

The General Obligation Bonds mature through 2044 as follows:

Fiscal Year	Principal Including Accreted Interest to Date	Accreted Interest	Interest to Maturity	Total
2025	$ 12,015,000	$ -	$ 9,122,242	$ 21,137,242
2026	12,165,000	-	7,885,675	20,050,675
2027	13,321,559	1,123,441	7,471,466	21,916,466
2028	13,654,296	840,704	7,144,044	21,639,044
2029	13,677,276	2,842,724	6,806,769	23,326,769
2030-2034	38,215,000	-	29,301,794	67,516,794
2035-2039	57,960,000	-	20,024,609	77,984,609
2040-2044	81,685,000	-	7,294,863	88,979,863
Total	$ 242,693,131	$ 4,806,869	$ 95,051,462	$ 342,551,462

Certificates of Participation

2017 Certificates of Participation

On January 11, 2017, the District issued certificates of participation in the amount $34,595,000. The certificates of participation were issued to finance the costs of acquiring, constructing, installing, and equipping certain improvements to the sites and facilities owned by the District and to pay cost of issuance. The interest rates range from 3.00 to 5.00%, and the certificates of participation mature through September 1, 2041. At June 30, 2024, the principal balance outstanding was $28,320,000.

Debt Service Requirements to Maturity

The certificates of participation mature through 2042 as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 1,440,000	$ 1,024,156	$ 2,464,156
2026	1,640,000	947,156	2,587,156
2027	1,850,000	859,906	2,709,906
2028	2,080,000	761,656	2,841,656
2029	2,330,000	663,056	2,993,056
2030-2034	10,805,000	2,125,041	12,930,041
2035-2039	5,730,000	849,169	6,579,169
2040-2042	2,445,000	133,263	2,578,263
Total	$ 28,320,000	$ 7,363,403	$ 35,683,403

Finance Purchase Agreement

In December 2016, the District entered into a ten-year agreement to finance the purchase of school buses. The annual interest rate charged on the agreement is 2.55%. At June 30, 2024, the principal balance outstanding was $1,122,191.

Year Ending June 30,	Principal	Interest	Total
2025	$ 364,685	$ 28,616	$ 393,301
2026	373,985	19,316	393,301
2027	383,521	9,780	393,301
Total	$ 1,122,191	$ 57,712	$ 1,179,903

Subscriptions-Based Information Technology Arrangements (SBITAs)

The District has entered into SBITAs for the use of various software. At June 30, 2024, the District has recognized a right-to-use subscriptions IT asset of $824,817 and a SBITA liability of $675,011 related to these agreements. During the fiscal year, the District recorded $282,383 in amortization expense. The District is required to make annual principal and interest payments through July 2027. The subscriptions have interest rates from 1.850% to 3.378%.

The remaining principal and interest payment requirements for the SBITA obligation debt as of June 30, 2024 are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 389,589	$ 19,243	$ 408,832
2026	258,232	6,707	264,939
2027	16,941	645	17,586
2028	10,249	240	10,489
Total	$ 675,011	$ 26,835	$ 701,846

Property and Liability

The District has a property and liability program balance of $553,697 at June 30, 2024.

Supplemental Early Retirement Plan (SERP)

During the 2020-2021 and 2021-2022 fiscal years, the District adopted supplemental early retirement plans whereby certain eligible certificated and classified employees are provided an annuity to supplement the retirement benefits they are entitled to through the California State Teachers' Retirement System and the California Public Employees' Retirement System. The criteria for participation are as follows; full-time certificated and classified employees of the District, at least 55 years of age by the date of retirement, with at least five years of continuous service with the District by date of retirement. The annuities offered to the employees are to be paid over a five-year period. At June 30, 2024, the District had $2,805,966 outstanding.

Future annuity payments are as follows:

Year Ending June 30,	SERP Payment
2025	$ 1,577,782
2026	1,228,184
Total	$ 2,805,966

Claims Liability

The District is self-insured against claims for workers’ compensation injuries and property and liability claims. The liability as of June 30, 2024, totaling $2,652,435 is made of $2,098,738 for the claims obligation for the workers’ compensation program as established by an actuarial study performed by a third party and $553,697 for the claims obligation established for the property and liability insurance program based on an estimate of claims outstanding at year end. The claims liability reported by the District was undiscounted.

Compensated Absences

Compensated absences (unpaid employee vacation) for the District at June 30, 2024, amounted to $4,108,353.

Note 11 - Other Postemployment Benefit (OPEB) Liability

For the fiscal year ended June 30, 2024, the District reported OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

OPEB Plan	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
District Plan	$ 85,586,482	$ 11,236,417	$ 40,181,222	$ 2,543,018
Medicare Premium Payment (MPP) Program	1,366,746	-	-	(90,224)
Total	$ 86,953,228	$ 11,236,417	$ 40,181,222	$ 2,452,794

The details of each plan are as follows:

District Plan

Plan Administration

The District's governing board administers the Postemployment Benefits Plan (the Plan). The Plan is a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for eligible retirees and their spouses. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Plan Membership

As of July 1, 2022, valuation date, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits payments	349
Active employees	2,815
Total	3,164

Benefits Provided

The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. Benefits are provided through a third-party insurer, and the full cost of benefits is covered by the Plan. The District's governing board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements.

The benefit payment requirements of Plan members and the District are established and may be amended by the District, the Anaheim Secondary Teacher Association (ASTA), the local California Service Employees Association (CSEA), Anaheim Professional Guidance Association (APGA), American Federation of State, County, and Municipal Employees (AFSCME), and unrepresented groups. The benefit payments are based on projected pay-as-you-go financing requirements as determined annually through the agreements with the District, ASTA, CSEA, APGA, AFSCME and the unrepresented groups. For the measurement period of June 30, 2024, the District paid $3,005,006 in benefits.

Total OPEB Liability of the District

The District's total OPEB liability of $85,586,482 was measured as of June 30, 2024 and the total OPEB liability used to calculate the total OPEB liability was determined by and actuarial valuation as of June 30, 2022.

Actuarial Assumptions

The District's total OPEB liability of $85,586,482 was measured as of June 30, 2024 and the total OPEB liability used to calculate the total OPEB liability was determined by applying updated procedures to the financial reporting actuarial valuation as of July 1, 2022 and rolling forward the total OPEB liability to June 30, 2024. The following assumptions were applied to all period included in the measurement, unless otherwise specified:

Inflation	2.75	%
Salary increases	3.00	%, average, including inflation
Discount rate	3.97	% for 2024
Healthcare cost trend rates	5.20	% for 2024

The discount rate was based on the Bond Buyer 20-bond General Obligation Index.

The mortality rates were based on the CalSTRS Experience Analysis (2015-2018) for certificated and CalPERS experience Study (2000-2019) for classified.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actual experience study for the period July 1, 2020 to June 30, 2022.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance, June 30, 2023	$ 83,279,975
Service cost	3,176,110
Interest	3,279,757
Changes of assumptions	(1,144,354)
Benefit payments	(3,005,006)
Net change in total OPEB liability	2,306,507
Balance, June 30, 2024	$ 85,586,482

Changes of assumptions reflect a change in the discount rate from 3.86% in 2023 to 3.97% in 2024 and a change in the health care cost trend rate from 5.50% in 2023 to 5.20% in 2024.

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

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

Discount Rate	Total OPEB Liability
1% decrease (2.97%)	$ 96,880,427
Current discount rate (3.97%)	85,586,482
1% increase (4.97%)	76,128,965

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percent lower or higher than the current healthcare costs trend rates:

Healthcare Cost Trend Rate	Total OPEB Liability
1% decrease (4.20%)	$ 72,494,028
Current healthcare cost trend rate (5.20%)	85,586,482
1% increase (6.20%)	102,092,818

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the District recognized OPEB expense of $2,543,018. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience in the measurement of the total OPEB liability	$ -	$ 23,669,129
Changes of assumptions	11,236,417	16,512,093
Total	$ 11,236,417	$ 40,181,222

The deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ (3,912,849)
2026	(3,912,849)
2027	(3,245,448)
2028	(3,972,323)
2029	(3,972,323)
Thereafter	(9,929,013)
Total	$ (28,944,805)

Medicare Premium Payment (MPP) Program

Plan Description

The Medicare Premium Payment (MPP) Program is administered by the California State Teachers' Retirement System (CalSTRS). The MPP Program is a cost-sharing multiple-employer other postemployment benefit plan (OPEB) established pursuant to Chapter 1032, Statutes 2000 (SB 1435). CalSTRS administers the MPP Program through the Teachers' Health Benefits Fund (THBF).

A full description of the MPP Program regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022 annual actuarial valuation report, Medicare Premium Payment Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/member-publications.

Benefits Provided

The MPP Program pays Medicare Part A premiums and Medicare Parts A and B late enrollment surcharges for eligible members of the State Teachers Retirement Plan (STRP) Defined Benefit (DB)Program who were retired or began receiving a disability allowance prior to July 1, 2012 and were not eligible for premium free Medicare Part A. The payments are made directly to the Centers for Medicare and Medicaid Services (CMS) on a monthly basis.

The MPP Program is closed to new entrants as members who retire after July 1, 2012, are not eligible for coverage under the MPP Program.

The MPP Program is funded on a pay-as-you go basis from a portion of monthly District benefit payments. In accordance with California *Education Code* Section 25930, contributions that would otherwise be credited to the DB Program each month are instead credited to the MPP Program to fund monthly program and administrative costs. Total redirections to the MPP Program are monitored to ensure that total incurred costs do not exceed the amount initially identified as the cost of the program.

Net OPEB Liability and OPEB Expense

At June 30, 2024, the District reported a liability of $1,366,746 for its proportionate share of the net OPEB liability for the MPP Program. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB Plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2023 and June 30, 2022, respectively, was 0.4504%, and 0.4423%, resulting in a net increase in the proportionate share of 0.0081%.

For the year ended June 30, 2024, the District recognized OPEB expense of $(90,224).

Actuarial Methods and Assumptions

The June 30, 2023 total OPEB liability was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022, and rolling forward the total OPEB liability to June 30, 2023, using the assumptions listed in the following table:

Measurement Date	June 30, 2023	June 30, 2022
Valuation Date	June 30, 2022	June 30, 2021
Experience Study	July 1, 2015 through June 30, 2018	July 1, 2015 through June 30, 2018
Actuarial Cost Method	Entry age normal	Entry age normal
Investment Rate of Return	3.65%	3.54%
Medicare Part A Premium Cost Trend Rate	4.50%	4.50%
Medicare Part B Premium Cost Trend Rate	5.40%	5.40%

For the valuation as of June 30, 2022, 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 in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among 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.

Assumptions were made about future participation (enrollment) into the MPP Program because CalSTRS is unable to determine which members not currently participating meet all eligibility criteria for enrollment in the future. Assumed enrollment rates were derived based on past experience and are stratified by age with the probability of enrollment diminishing as the members' age increases. This estimated enrollment rate was then applied to the population of members who may meet criteria necessary for eligibility and are not currently enrolled in the MPP Program. Based on this, the estimated number of future enrollments used in the financial reporting valuation was 179 or an average of 0.13% of the potentially eligible population (138,780).

The MPP Program is funded on a pay-as-you-go basis with contributions generally being made at the same time and in the same amount as benefit payments and expenses coming due. Any funds within the MPP Program as of June 30, 2023, were to manage differences between estimated and actual amounts to be paid and were invested in the Surplus Money Investment Fund, which is a pooled investment program administered by the State Treasurer.

Discount Rate

As the MPP Program is funded on a pay-as-you-go basis, the OPEB plan's fiduciary net position was not projected to be sufficient to make projected future benefit payments. Therefore, the MPP Program used the Bond Buyer's 20-Bond GO Index from Bondbuyer.com as of June 30, 2023, as the discount rate, which was applied to all periods of projected benefit payments to measure the total OPEB liability. The discount rate as of June 30, 2023, was 3.65%, which is an increase of 0.11% from 3.54% as of June 30, 2022.

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

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

Discount Rate	Net OPEB Liability
1% decrease (2.65%)	$ 1,485,371
Current discount rate (3.65%)	1,366,746
1% increase (4.65%)	1,263,600

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Medicare Costs Trend Rates

The following presents the District's proportionate share of the net OPEB liability calculated using the Medicare costs trend rates, as well as what the net OPEB liability would be if it were calculated using Medicare costs trend rates that are one percent lower or higher than the current rates:

Medicare Costs Trend Rates	Net OPEB Liability
1% decrease (3.50% Part A and 4.40% Part B)	$ 1,257,542
Current Medicare costs trend rates (4.50% Part A and 5.40% Part B)	1,366,746
1% increase (5.50% Part A and 6.40% Part B)	1,490,033

Note 12 - Fund Balances

Fund balances are composed of the following elements:

	General Fund	Building Fund	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds	Total
Nonspendable					
Revolving cash	$ 155,000	$ -	$ -	$ 3,335	$ 158,335
Stores inventories	389,230	-	-	338,260	727,490
Total nonspendable	544,230	-	-	341,595	885,825
Restricted					
Legally restricted programs	92,099,572	-	-	3,186,161	95,285,733
Food service	-	-	-	19,839,138	19,839,138
Capital projects	-	673,208	-	18,360,394	19,033,602
Debt service	-	-	-	16,952,192	16,952,192
Pension trust	28,419,284	-	-	-	28,419,284
Total restricted	120,518,856	673,208	-	58,337,885	179,529,949
Committed					
Classified summer assistance benefits	120,900	-	-	-	120,900
Wellness program	483,370	-	-	-	483,370
School site and Supplemental and Concentration carryover	7,306,832	-	-	-	7,306,832
Staffing	39,731,255				39,731,255
Bus lease	1,573,204	-	-	-	1,573,204
Textbook reserve	11,000,000	-	-	-	11,000,000
Technology reserve	4,800,000	-	-	-	4,800,000
Total committed	65,015,561	-	-	-	65,015,561
Assigned					
Additional 3% reserve	18,099,307	-	-	-	18,099,307
Deferred maintenance	11,331,102	-	-	-	11,331,102
Capital projects	-	-	60,585,713	-	60,585,713
Total assigned	29,430,409	-	60,585,713	-	90,016,122
Unassigned					
Reserve for economic uncertainties	18,099,307	-	-	-	18,099,307
Remaining unassigned	57,669,856	-	-	-	57,669,856
Total unassigned	75,769,163	-	-	-	75,769,163
Total	$ 291,278,219	$ 673,208	$ 60,585,713	$ 58,679,480	$ 411,216,620

Note 13 - Risk Management - Claims

Description

The Anaheim Union High School District's risk management activities are recorded in the General Fund and in the Health and Welfare and the Workers' Compensation Self-Insurance Fund. The purpose of the Self-Insurance Fund is to administer retiree and employee medical, dental, vision, and workers' compensation programs of the Anaheim Union High School District on a cost-reimbursement basis. These funds account for the risk financing activities of the Anaheim Union High School District, but do not constitute a transfer of risk for the Anaheim Union High School District. As of 1997-1998, the District has purchased an insurance policy for workers' compensation and is fully insured. Unpaid claims liability relates to the period prior to 1997-1998.

The District participates in the Southern California Regional Liability Excess Fund for property and liability coverage and Protected Insurance Program for Schools (PIPS) for workers' compensation coverage. Refer to Note 16 for additional information regarding the JPA's.

Claims Liabilities

Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred, but not reported based on historical experience.

Unpaid Claims Liabilities

The fund establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represent the changes in approximate aggregate liabilities for the District from July 1, 2022 to June 30, 2024:

	Workers' Compensation	Health and Welfare	Total
Liability Balance, July 1, 2022	$ 325,802	$ 5,558,000	$ 5,883,802
Claims and changes in estimates	22,798	54,147,504	54,170,302
Claims payments	(36,794)	(52,753,504)	(52,790,298)
Liability Balance, June 30, 2023	311,806	6,952,000	7,263,806
Claims and changes in estimates	1,866,552	59,120,579	60,987,131
Claims payments	(79,620)	(59,752,579)	(59,832,199)
Liability Balance, June 30, 2024	$ 2,098,738	$ 6,320,000	$ 8,418,738
Assets available to pay claims at June 30, 2024	$ 2,213,312	$ 49,984,493	$ 52,197,805

The claims liability is not discounted.

Note 14 - Employee Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

For the fiscal year ended June 30, 2024, the District reported its proportionate share of net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	$ 231,924,101	$ 73,550,023	$ 15,829,515	$ 32,600,397
CalPERS	166,736,447	58,228,112	2,983,599	26,500,754
Total	$ 398,660,548	$ 131,778,135	$ 18,813,114	$ 59,101,151

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

The District contributes to the State Teachers Retirement Plan (STRP) administered by the California State Teachers' Retirement System (CalSTRS). STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions for funding, but not accounting purposes, and membership information is listed in the June 30, 2022, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/member-publications.

Benefits Provided

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age, and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0% of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program, and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the state is the sponsor of the STRP and obligor of the trust. In addition, the state is both an employer and nonemployer contributing entity to the STRP.

The District contributes exclusively to the STRP Defined Benefit Program; thus, disclosures are not included for the other plans.

The STRP provisions and benefits in effect at June 30, 2024, are summarized as follows:

	STRP Defined Benefit Program	
	On or before	On or after
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	19.10%	19.10%
Required state contribution rate	10.828%	10.828%

Contributions

Required member, District and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1% of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2024, are presented above and the District's total contributions were $36,477,850.

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

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

Total net pension liability, including State share	
Proportionate share of net pension liability	$ 231,924,101
State’s proportionate share of the net pension liability	111,121,359
Total	$ 343,045,460

The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District's proportionate share for the measurement period June 30, 2023 and June 30, 2022, respectively, was 0.3045% and 0.2947%, resulting in a net increase in the proportionate share of 0.0098%.

For the year ended June 30, 2024, the District recognized pension expense of $32,600,397. In addition, the District recognized pension expense and revenue of $15,115,575 for support provided by the State. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 36,477,850	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	16,511,105	3,420,399
Differences between projected and actual earnings on pension plan investments	992,729	-
Differences between expected and actual experience in the measurement of the total pension liability	18,225,414	12,409,116
Changes of assumptions	1,342,925	-
Total	$ 73,550,023	$ 15,829,515

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows of Resources
2025	$ (7,296,510)
2026	(11,434,912)
2027	18,791,564
2028	932,587
Total	$ 992,729

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is seven years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 2,682,762
2026	3,818,697
2027	2,892,726
2028	3,313,272
2029	3,309,314
Thereafter	4,233,158
Total	$ 20,249,929

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022 and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 2015 through June 30, 2018
Actuarial cost method	Entry age normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

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 in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among 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.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant 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 for the year ended June 30, 2023, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Public equity	38%	5.25%
Real estate	15%	4.05%
Private equity	14%	6.75%
Fixed income	14%	2.45%
Risk mitigating strategies	10%	2.25%
Inflation sensitive	7%	3.65%
Cash/liquidity	2%	0.05%

Discount Rate

The discount rate used to measure the total pension liability was 7.10%. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. 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 expense occurred midyear. Based on these 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 total pension liability.

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

Discount Rate	Net Pension Liability
1% decrease (6.10%)	$ 389,034,173
Current discount rate (7.10%)	231,924,101
1% increase (8.10%)	101,425,875

California Public Employees Retirement System (CalPERS)

Plan Description

Qualified employees are eligible to participate in the School Employer Pool (SEP) under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2022 annual actuarial valuation report, Schools Pool Actuarial Valuation. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: https://www.calpers.ca.gov/page/forms-publications.

Benefits Provided

CalPERS provide service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor, and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The CalPERS provisions and benefits in effect at June 30, 2024, are summarized as follows:

	School Employer Pool (CalPERS)	
Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	8.00%
Required employer contribution rate	26.680%	26.680%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. Total plan contributions are calculated through the 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. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2024, are presented above and the total District contributions were $23,139,461.

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

As of June 30, 2024, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling $166,736,447. The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2023 and June 30, 2022, respectively, was 0.4606% and 0.4463%, resulting in a net increase in the proportionate share of 0.0143%.

For the year ended June 30, 2024, the District recognized pension expense of $26,500,754. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 23,139,461	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	3,512,650	422,772
Differences between projected and actual earnings on pension plan investments	17,809,835	-
Differences between expected and actual experience in the measurement of the total pension liability	6,084,684	2,560,827
Changes of assumptions	7,681,482	-
Total	$ 58,228,112	$ 2,983,599

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows of Resources
2025	$ 3,322,228
2026	1,968,172
2027	11,965,178
2028	554,257
Total	$ 17,809,835

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 3.9 years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 5,804,159
2026	5,763,487
2027	2,727,571
Total	$ 14,295,217

Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2022 and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 1997 through June 30, 2015
Actuarial cost method	Entry age normal
Discount rate	6.90%
Investment rate of return	6.90%
Consumer price inflation	2.30%
Wage growth	Varies by entry age and service

The mortality table used was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Global Equity - cap-weighted	30%	4.54%
Global Equity non-cap-weighted	12%	3.84%
Private Equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed Securities	5%	0.50%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market Debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	(5%)	(0.59%)

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 the contributions from plan members and employers 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 these assumptions, the School Employer Pool fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on the School Employer Pool investments was applied to all periods of projected benefit payments to determine total pension liability.

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

Discount Rate	Net Pension Liability
1% decrease (5.90%)	$ 241,057,802
Current discount rate (6.90%)	166,736,447
1% increase (7.90%)	105,311,537

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. The District contributes 6.2% of an employee's gross earnings. An employee is required to contribute 6.2% of his or her gross earnings to the pension plan.

On-Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of $17,757,402 (10.828% of annual payroll). Contributions are no longer appropriated in the annual *Budget Act* for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

Note 15 - Commitments and Contingencies

As of June 30, 2024, the District had the following commitments with respect to the unfinished capital projects.

Capital Project	Remaining Construction Commitment	Expected Date of Completion
Western HS Field	$ 586,903	February 2025
Katella HS Pool Renovation	1,133,398	February 2025
Magnolia HS Pool Renovation	322,867	February 2025
Magnolia HS New Admin & Cybersecurity + Music Building and Band Room Renovations	2,718,190	February 2025
Magnolia HS Art Building and Courtyard	146,609	February 2025
Total	$ 4,907,967	

Grants

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

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2024.

Note 16 - Participation in Joint Powers Agencies and Public Entity Risk Pools

The District is a member of the North Orange County Regional Occupational Program (NOCROP), the Southern California Regional Liability Excess Fund (SCRLEF), the Protected Insurance Program for Schools (PIPS) public entity risk pools. The District pays an annual premium to each entity for its health and property/liability coverage, education services, and workers' compensation coverage. The relationships between the District and the pools are such that they are not component units of the District for financial reporting purposes.

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

The District has appointed one board member to the governing board of NOCROP, SCRLEF, and PIPS.

During the year-ended June 30, 2024, the District made payments of $10,333,424, $3,560,020, and $7,242,958 to NOCROP, SCRLEF, and PIPS, respectively, for services rendered.

Note 17 - Restatement – Correction of Error in Previously Issued Financial Statements

The District's prior-year governmental activities net position and fund balance of the Building Fund have been restated as of July 1, 2023, to correct an error reported in the prior-year financial statements. The error was an understatement of accounts payable. The effect of the restatement is as follows:

	Building Fund	Total Governmental Funds
Beginning Fund Balance, as previously reported on June 30, 2023	$ 41,223,562	$ 438,267,612
Adjustment to accounts payable	(395,868)	(395,868)
Fund Balance - Beginning, as restated at July 1, 2023	$ 40,827,694	$ 437,871,744
Governmental Activities		
Net Position - Beginning, previously reported at June 30, 2023		$ 259,280,891
Adjustment to accounts payable		(395,868)
Net Position, Beginning, as restated at July 1, ,2023		$ 258,885,023

If these amounts had been properly recorded in the prior year, the change in net position and change in fund balance would have been adjusted as follows for the year ended June 30, 2023:

	June 30, 2023 As Previously Reported	Correction of Error	June 30, 2023 As Restated
Government-Wide			
Governmental Activities	$ 185,186,200	$ (395,868)	$ 184,790,332
Governmental Funds			
Building Fund	$ (29,091,501)	$ (395,868)	$ (29,487,369)

Note 18 - Restatement – Change within the Reporting Entity

During fiscal year 2023-2024, there was a change within the financial reporting entity which resulted in the Special Reserve Fund for Capital Outlay Projects being reported as a major governmental fund instead of as a non-major governmental fund. As a result, fund balance of the Special Reserve Fund for Capital Outlay Projects of $42,053,673 which was previously reported in the non-major governmental funds is now reported as a major governmental fund with a beginning fund balance of $42,053,673. This resulted in adjustments to and restatements of beginning fund balance as follows:

	Governmental Funds	
	Special Reserve Fund for Capital Outlay Projects	Non-Major Governmental Funds
Beginning, as previously reported on June 30, 2023	$ -	$ 101,842,731
Change to or within the financial reporting entity	42,053,673	(42,053,673)
Beginning, as restated on July 1, 2023	$ 42,053,673	$ 59,789,058

Required Supplementary Information
June 30, 2024

Anaheim Union High School District

	Budgeted Amounts			Variances - Positive (Negative)
	Original	Final	Actual	Final to Actual
Revenues				
Local Control Funding Formula	$ 421,089,560	$ 422,660,635	$ 422,683,740	$ 23,105
Federal sources	68,399,243	72,099,562	51,388,315	(20,711,247)
Other State sources	63,342,315	77,418,066	78,183,974	765,908
Other local sources	13,968,940	38,840,069	35,644,842	(3,195,227)
Total revenues [1]	566,800,058	611,018,332	587,900,871	(23,117,461)
Expenditures				
Current				
Certificated salaries	188,887,219	199,927,716	199,029,301	898,415
Classified salaries	72,635,749	82,754,480	82,646,826	107,654
Employee benefits	149,544,455	154,818,649	149,046,432	5,772,217
Books and supplies	32,789,572	28,882,646	15,891,097	12,991,549
Services and operating expenditures	49,139,381	69,593,578	55,811,066	13,782,512
Other outgo	14,904,068	15,278,427	15,716,962	(438,535)
Capital outlay	54,274,664	49,301,166	37,802,671	11,498,495
Debt service				
Debt service - principal	355,617	783,019	782,048	971
Debt service - interest and other	37,684	552,710	560,320	(7,610)
Total expenditures [1]	562,568,409	601,892,391	557,286,723	44,605,668
Excess of Revenues Over Expenditures	4,231,649	9,125,941	30,614,148	21,488,207
Other Financing Sources (Uses)				
Other sources - SBITAs	-	-	518,429	518,429
Transfers out	(3,800,000)	(36,555,677)	(35,055,677)	1,500,000
Net Financing Uses	(3,800,000)	(36,555,677)	(34,537,248)	2,018,429
Net Change in Fund Balances	431,649	(27,429,736)	(3,923,100)	23,506,636
Fund Balance - Beginning	295,201,319	295,201,319	295,201,319	-
Fund Balance - Ending	$ 295,632,968	$ 267,771,583	$ 291,278,219	$ 23,506,636

[1] Due to consolidation of Fund 14, Deferred Maintenance Fund, for reporting purposes into the General Fund, additional revenues and expenditures pertaining to this fund are included in the Actual (GAAP Basis) revenues and expenditures; however, they are not included in the original and final General Fund budgets.

	2024	2023	2022	2021
Total OPEB Liability				
Service cost	$ 3,176,110	$ 3,202,099	$ 4,489,009	$ 3,870,080
Interest	3,279,757	3,079,452	2,034,330	2,329,292
Differences between expected and actual experience in the measurement of the total OPEB liability	-	(4,855,016)	-	(25,796,543)
Changes of assumptions	(1,144,354)	(369,994)	(21,239,367)	11,016,030
Benefit payments	(3,005,006)	(2,947,973)	(3,141,515)	(2,653,070)
Net change in total OPEB liability	2,306,507	(1,891,432)	(17,857,543)	(11,234,211)
Total OPEB Liability - Beginning	83,279,975	85,171,407	103,028,950	114,263,161
Total OPEB Liability - Ending	$ 85,586,482	$ 83,279,975	$ 85,171,407	$ 103,028,950
Covered Payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Total OPEB Liability as a Percentage of Covered Payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021

	2020	2019	2018
Total OPEB Liability			
Service cost	$ 2,643,573	$ 2,408,818	$ 2,659,508
Interest	3,278,804	3,417,335	3,773,411
Differences between expected and actual experience in the measurement of the total OPEB liability	-	(13,324,792)	-
Changes of assumptions	7,781,060	5,752,014	-
Benefit payments	(3,077,907)	(3,786,266)	(2,974,091)
Net change in total OPEB liability	10,625,530	(5,532,891)	3,458,828
Total OPEB Liability - Beginning	103,637,631	109,170,522	105,711,694
Total OPEB Liability - Ending	$ 114,263,161	$ 103,637,631	$ 109,170,522
Covered Payroll	N/A[1]	N/A[1]	N/A[1]
Total OPEB Liability as a Percentage of Covered Payroll	N/A[1]	N/A[1]	N/A[1]
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018

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

Note: In the future, as data becomes available, ten years of information will be presented.

Year ended June 30,	2024	2023	2022	2021
Proportion of the net OPEB liability	0.4504%	0.4423%	0.4396%	0.4812%
Proportionate share of the net OPEB liability	$ 1,366,746	$ 1,456,970	$ 1,753,552	$ 2,039,084
Covered payroll	N/A[+]	N/A[+]	N/A[+]	N/A[+]
Proportionate share of the net OPEB liability as a percentage of its covered payroll	N/A[+]	N/A[+]	N/A[+]	N/A[+]
Plan fiduciary net position as a percentage of the total OPEB liability	(0.96%)	(0.94%)	(0.80%)	(0.71%)
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020

Year ended June 30,	2020	2019	2018
Proportion of the net OPEB liability	0.4932%	0.4747%	0.4962%
Proportionate share of the net OPEB liability	$ 1,836,494	$ 1,816,867	$ 2,087,528
Covered payroll	N/A[+]	N/A[+]	N/A[+]
Proportionate share of the net OPEB liability as a percentage of its covered payroll	N/A[+]	N/A[+]	N/A[+]
Plan fiduciary net position as a percentage of the total OPEB liability	(0.81%)	(0.40%)	0.01%
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017

[+] As of June 30, 2012, active members are no longer eligible for future enrollment in the MPP Program; therefore, the covered payroll disclosure is not applicable.

Note : In the future, as data becomes available, ten years of information will be presented.

CalSTRS	2024	2023	2022	2021	2020
Proportion of the net pension liability	0.3045%	0.2947%	0.2925%	0.2761%	0.2788%
Proportionate share of the net pension liability	$ 231,924,101	$ 204,780,180	$ 133,099,264	$ 267,603,460	$ 251,777,560
State's proportionate share of the net pension liability	111,121,359	102,553,113	66,970,388	137,949,615	137,361,468
Total	$ 343,045,460	$ 307,333,293	$ 200,069,652	$ 405,553,075	$ 389,139,028
Covered payroll	$ 188,591,188	$ 174,299,421	$ 160,778,718	$ 152,670,427	$ 151,829,644
Proportionate share of the net pension liability as a percentage of its covered payroll	122.98%	117.49%	82.78%	175.28%	165.83%
Plan fiduciary net position as a percentage of the total pension liability	81%	81%	87%	72%	73%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019

	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.2645%	0.2741%	0.2893%	0.3109%	0.3034%
Proportionate share of the net pension liability	$ 243,050,018	$ 253,465,278	$ 233,962,152	$ 209,282,863	$ 177,288,550
State's proportionate share of the net pension liability	139,157,502	149,947,918	133,190,479	110,687,564	107,054,481
Total	$ 382,207,520	$ 403,413,196	$ 367,152,631	$ 319,970,427	$ 284,343,031
Covered payroll	$ 142,788,683	$ 146,765,787	$ 155,056,682	$ 140,928,288	136,384,781
Proportionate share of the net pension liability as a percentage of its covered payroll	170.22%	172.70%	150.89%	148.50%	129.99%
Plan fiduciary net position as a percentage of the total pension liability	71%	69%	70%	74%	77%
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

CalPERS	2024	2023	2022	2021	2020
Proportion of the net pension liability	0.4606%	0.4463%	0.4475%	0.4497%	0.4543%
Proportionate share of the net pension liability	$ 166,736,447	$ 153,569,776	$ 91,000,926	$ 137,989,406	$ 132,396,092
Covered payroll	$ 82,456,456	$ 68,200,336	$ 65,224,662	$ 65,969,849	$ 63,184,597
Proportionate share of the net pension liability as a percentage of its covered payroll	202.21%	225.17%	139.52%	209.17%	209.54%
Plan fiduciary net position as a percentage of the total pension liability	70%	70%	81%	70%	70%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019

	2019	2018	2017	2016	2015
Proportion of the net pension liability	0.4487%	0.4720%	0.4928%	0.4998%	0.5010%
Proportionate share of the net pension liability	$ 119,650,838	$ 112,690,488	$ 97,336,612	$ 73,663,959	$ 56,879,614
Covered payroll	$ 55,201,623	$ 60,547,264	$ 60,359,787	$ 54,558,219	52,325,387
Proportionate share of the net pension liability as a percentage of its covered payroll	216.75%	186.12%	161.26%	135.02%	108.70%
Plan fiduciary net position as a percentage of the total pension liability	71%	72%	74%	79%	83%
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

CalSTRS	2024	2023	2022	2021	2020
Contractually required contribution	$ 36,477,850	$ 36,020,917	$ 29,491,462	$ 25,965,763	$ 26,106,643
Less contributions in relation to the contractually required contribution	36,477,850	36,020,917	29,491,462	25,965,763	26,106,643
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 190,983,508	$ 188,591,188	$ 174,299,421	$ 160,778,718	$ 152,670,427
Contributions as a percentage of covered payroll	19.10%	19.10%	16.92%	16.15%	17.10%

	2019	2018	2017	2016	2015
Contractually required contribution	$ 24,717,866	$ 20,604,407	$ 18,463,136	$ 16,637,582	$ 12,514,432
Less contributions in relation to the contractually required contribution	24,717,866	20,604,407	18,463,136	16,637,582	12,514,432
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 151,829,644	$ 142,788,683	$ 146,765,787	$ 155,056,682	$ 140,928,288
Contributions as a percentage of covered payroll	16.28%	14.43%	12.58%	10.73%	8.88%

CalPERS	2024	2023	2022	2021	2020
Contractually required contribution	$ 23,139,461	$ 20,919,203	$ 15,624,697	$ 13,501,505	$ 13,009,914
Less contributions in relation to the contractually required contribution	23,139,461	20,919,203	15,624,697	13,501,505	13,009,914
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 86,729,614	$ 82,456,456	$ 68,200,336	$ 65,224,662	$ 65,969,849
Contributions as a percentage of covered payroll	26.680%	25.370%	22.910%	20.700%	19.721%

	2019	2018	2017	2016	2015
Contractually required contribution	$ 11,412,402	$ 8,573,364	$ 8,408,804	$ 7,150,824	$ 6,422,048
Less contributions in relation to the contractually required contribution	11,412,402	8,573,364	8,408,804	7,150,824	6,422,048
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 63,184,597	$ 55,201,623	$ 60,547,264	$ 60,359,787	$ 54,558,219
Contributions as a percentage of covered payroll	18.062%	15.531%	13.888%	11.847%	11.771%

Note 1 - Purpose of Schedules

Budgetary Comparison Schedule

The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board and provisions of the California Education Code. The governing board is required to hold a public hearing and adopt an operating budget no later than July 1 of each year. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

This schedule presents information for the original and final budgets and actual results of operations, as well as the variances from the final budget to actual results of operations.

Schedule of Changes in the District's Total OPEB Liability and Related Ratios

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

- *Change in Benefit Terms* – There were no changes in benefit terms.
- *Changes of Assumptions* – The discount rate changed from 3.86% in 2023 to 3.97% in 2024 and the healthcare cost trend rate changed from 5.50% in 2023 to 5.20% in 2024.

Schedule of the District's Proportionate Share of the Net OPEB Liability - MPP Program

This schedule presents information on the District's proportionate share of the net OPEB Liability – MPP Program and the plans' fiduciary net position. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in the benefit terms since the previous valuation.
- *Changes of Assumptions* – The plan rate of investment return assumption was changed from 3.54% to 3.65% since the previous valuation.

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

This schedule presents information on the District's proportionate share of the net pension liability (NPL), the plans' fiduciary net position and, when applicable, the State's proportionate share of the NPL associated with the District. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in benefit terms since the previous valuations for both CalSTRS and CalPERS.
- *Changes of Assumptions* – There were no changes in economic assumptions for the CalSTRS or CalPERS plans from the previous valuations.

Schedule of the District's Contributions

This schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution. In the future, as data becomes available, ten years of information will be presented.

Supplementary Information
June 30, 2024

Anaheim Union High School District

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Passed Through California Department of Education (CDE)			
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	$ 7,712,130
School Improvement Funding for LEAs	84.010	15438	165,384
Subtotal			7,877,514
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425U	15559	28,332,091
COVID 19: Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	84.425U	15620	157,074
COVID 19: Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Learning Loss	84.425U	15621	2,559,600
COVID 19: American Rescue Plan - Homeless Children and Youth II (ARP-HCY II)	84.425W	15566	530,974
Subtotal			31,579,739
Title III, English Learner Student Program	84.365	14346	1,026,687
Title III, Immigrant Education Program	84.365	15146	67,311
Subtotal			1,093,998
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	894,126
Title II, Part A, Supporting Effective Instruction	84.367	14341	1,229,386
Carl D. Perkins Career and Technical Education: Secondary, Section 131	84.048	14894	602,857
Passed Through Greater Anaheim SELPA			
Special Education (IDEA) Cluster			
Basic Local Assistance Entitlement, Part B, Sec 611	84.027	13379	6,160,525
Mental Health Allocation Plan, Part B, Sec 611	84.027A	15197	322,901
Total Special Education (IDEA) Cluster			6,483,426
Passed through California Department of Rehabilitation			
State Vocational Rehabilitation Services Program	84.126A	[1]	115,345
Passed through Napa County Office of Education			
Cali-Reads	84.323A	[1]	15,258
Passed through California State University Fullerton			
California State Gear Up Program	84.334A	[1]	44,918
Innovative Approaches to Literacy; Full-Service Community Schools; and Promise Neighborhood	84.215	[2]	986,145
Total U.S. Department of Education			50,922,712

[1] Pass-Through Entity Number not available
[2] Direct award

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Health and Human Services			
Passed Through CSUF Auxiliary Services Corporation			
Health Careers Opportunity Program	93.822	S-6874-AUHSD	$ 9,208
Total U.S. Department of Health and Human Services			9,208
U.S. Department of Agriculture			
Passed Through CDE			
Child Nutrition Cluster			
School Programs (School Breakfast Needy)	10.553	13526	3,828,012
School Programs (NSL Sec 4)	10.555	13523	2,254,650
School Programs (NSL Sec 11)	10.555	13524	13,289,157
Meal Supplements	10.555	13755	216,907
Commodities	10.555	13524	2,056,542
COVID 19: Supply Chain Assistance	10.555	15655	2,579,571
Subtotal			20,396,827
Total Child Nutrition Cluster			24,224,839
Total U.S. Department of Agriculture			24,224,839
U.S. Department of Defense			
Passed Through Orange County Department of Education			
Junior Reserve Officers Training Corps	12.000	[1]	456,394
Total U.S. Department of Defense			456,394
Total Federal Financial Assistance			$ 75,613,153

[1] Pass-Through Entity Number not available

	Final Report	
	Second Period Report 84A21926	Annual Report CE285339
Regular ADA		
Seventh and eighth	7,865.99	7,849.89
Ninth through twelfth	17,099.18	16,999.32
Total Regular ADA	24,965.17	24,849.21
Extended Year Special Education		
Seventh and eighth	13.52	13.42
Ninth through twelfth	50.07	52.93
Total Extended Year Special Education	63.59	66.35
Special Education, Nonpublic, Nonsectarian Schools		
Seventh and eighth	12.88	14.07
Ninth through twelfth	25.79	28.73
Total Special Education, Nonpublic, Nonsectarian Schools	38.67	42.80
Extended Year Special Education, Nonpublic, Nonsectarian Schools		
Seventh and eighth	1.63	1.63
Ninth through twelfth	3.66	3.66
Total Extended Year Special Education, Nonpublic, Nonsectarian Schools	5.29	5.29
Total ADA	25,072.72	24,963.65

					Traditional Calendar			Multitrack Calendar			
Grade Level	1986-1987 Minutes Requirement	2023-2024 Actual Minutes	Number of Minutes Credited Form J-13A*	Total Minutes Offered	Number of Actual Days	Number of Days Credited Form J-13A*	Total Days Offered	Number of Actual Days	Number of Days Credited Form J-13A	Total Days Offered	Status
Grades 7 - 8	54,000										
Grade 7		60,354	355	60,709	179	1	180	N/A	N/A	N/A	Complied
Grade 8		60,354	355	60,709	179	1	180	N/A	N/A	N/A	Complied
Grades 9 - 12	64,800										
Grade 9		64,549	377	64,926	179	1	180	N/A	N/A	N/A	Complied
Grade 10		64,549	377	64,926	179	1	180	N/A	N/A	N/A	Complied
Grade 11		64,549	377	64,926	179	1	180	N/A	N/A	N/A	Complied
Grade 12		64,549	377	64,926	179	1	180	N/A	N/A	N/A	Complied

* The District received an approved J-13A for 355 minutes for grades 7 to 8 and 377 minutes for grades 9 to 12 and 1 day.

There were no adjustments to the Unaudited Actual Financial Report which required reconciliation to the audited financial statements at June 30, 2024.

	(Budget) 2025 [1]	2024	2023 [1]	2022 [1]
General Fund [3]				
Revenues	$ 535,908,153	$ 587,387,510	$ 625,238,032	$ 489,952,954
Other sources	-	518,429	264,943	-
Total revenues and other sources	535,908,153	587,905,939	625,502,975	489,952,954
Expenditures	540,591,663	555,004,788	509,702,745	461,523,212
Other uses	3,800,000	36,555,677	3,851,230	3,703,788
Total expenditures and other uses	544,391,663	591,560,465	513,553,975	465,227,000
Increase (Decrease) in Fund Balance	(8,483,510)	(3,654,526)	111,949,000	24,725,954
Ending Fund Balance	$ 271,463,607	$ 279,947,117	$ 283,601,643	$ 171,652,643
Available Reserves [2]	$ 68,873,923	$ 75,769,163	$ 36,726,909	$ 24,332,965
Available Reserves as a Percentage of Total Outgo	12.65%	12.81%	7.15%	5.23%
Long-Term Liabilities including OPEB and Pensions	N/A	$ 786,086,991	$ 756,360,399	$ 638,449,078
K-12 Average Daily Attendance at P-2	23,381	25,073	25,263	26,092

The General Fund balance has increased by $108,294,474 over the past two years, and the fiscal year 2024-2025 budget projects a decrease of $8,483,510 (3.0%). For a district this size, the State recommends available reserves of at least three percent of total General Fund expenditures and other uses (total outgo).

The District has incurred operating surpluses in two of the past three years but anticipates incurring an operating deficit during the 2024-2025 fiscal year. Total long-term liabilities have increased by $147,637,913 over the past two years.

Average daily attendance has decreased by 1,019 over the past two years and an additional decrease of 1,692 ADA is anticipated during fiscal year 2024-2025.

[1] Financial information for 2025, 2023, and 2022 are included for analytical purposes only and has not been subjected to audit.
[2] Available reserves consist of all unassigned fund balances including all amounts reserved for economic uncertainties contained with the General Fund.
[3] General Fund amounts do not include activity related to the consolidation of the Deferred Maintenance Fund as required by GASB Statement No. 54.

	Student Activity Fund	Cafeteria Fund	Capital Facilities Fund	County School Facilities Fund	Bond Interest and Redemption Fund	Total Non-Major Governmental Funds
Assets						
Deposits and investments	$ 3,189,496	$ 15,449,555	$ 18,294,669	$ 83,822	$ 16,844,321	$ 53,861,863
Receivables	-	5,980,976	75,103	310	107,871	6,164,260
Due from other funds	-	872,138	2,520,601	-	-	3,392,739
Stores inventories	-	338,260	-	-	-	338,260
Total assets	$ 3,189,496	$ 22,640,929	$ 20,890,373	$ 84,132	$ 16,952,192	$ 63,757,122
Liabilities and Fund Balances						
Liabilities						
Accounts payable	$ -	$ 420,160	$ 2,586,350	$ -	$ -	$ 3,006,510
Due to other funds	-	1,894,835	27,761	-	-	1,922,596
Unearned revenue	-	148,536	-	-	-	148,536
Total liabilities	-	2,463,531	2,614,111	-	-	5,077,642
Fund Balances						
Nonspendable	3,335	338,260	-	-	-	341,595
Restricted	3,186,161	19,839,138	18,276,262	84,132	16,952,192	58,337,885
Total fund balances	3,189,496	20,177,398	18,276,262	84,132	16,952,192	58,679,480
Total liabilities and fund balances	$ 3,189,496	$ 22,640,929	$ 20,890,373	$ 84,132	$ 16,952,192	$ 63,757,122

	Student Activity Fund	Cafeteria Fund	Capital Facilities Fund	County School Facilities Fund
Revenues				
Federal sources	$ -	$ 24,224,838	$ -	$ -
Other State sources	-	12,095,111	-	5,933,974
Other local sources	5,366,657	644,783	8,145,724	17,727
	-			
Total revenues	5,366,657	36,964,732	8,145,724	5,951,701
Expenditures				
Current				
Pupil services				
Food services	-	29,213,565	-	-
Administration				
All other administration	-	850,815	95,427	-
Plant services	-	352,840	-	-
Ancillary services	5,351,821	-	-	-
Facility acquisition and construction	-	77,744	13,558,923	94
Debt service				
Principal	-	-	-	-
Interest and other	-	-	-	-
Total expenditures	5,351,821	30,494,964	13,654,350	94
Excess (Deficiency) of Revenues Over Expenditures	14,836	6,469,768	(5,508,626)	5,951,607
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Other sources - proceeds from issuance of general obligation bonds	-	-	-	-
Other sources - premium from issuance of general obligation bonds	-	-	-	-
Transfers out	-	-	(2,896,753)	(5,933,974)
Other uses - payment to refunded bonds escrow agent	-	-	-	-
Net Financing Sources (Uses)	-	-	(2,896,753)	(5,933,974)
Net Change in Fund Balances	14,836	6,469,768	(8,405,379)	17,633
Fund Balance - Beginning, as previously reported	3,174,660	13,707,630	26,681,641	66,499
Adjustments (Note 18)	-	-	-	-
Fund Balance - Beginning, as restated	3,174,660	13,707,630	26,681,641	66,499
Fund Balance - Ending	$ 3,189,496	$ 20,177,398	$ 18,276,262	$ 84,132

	Special Reserve Fund for Capital Outlay Projects	Bond Interest and Redemption Fund	Total Non-Major Governmental Funds
Revenues			
Federal sources		$ -	$ 24,224,838
Other State sources		77,745	18,106,830
Other local sources		20,133,357	34,308,248
Total revenues		20,211,102	76,639,916
Expenditures			
Current			
Pupil services			
Food services		-	29,213,565
Administration			
All other administration		-	946,242
Plant services		-	352,840
Ancillary services		-	5,351,821
Facility acquisition and construction		-	13,636,761
Debt service			
Principal		10,555,000	10,555,000
Interest and other		9,160,634	9,160,634
Total expenditures		19,715,634	69,216,863
Excess (Deficiency) of Revenues Over Expenditures		495,468	7,423,053
Other Financing Sources (Uses)			
Transfers in		-	-
Other sources - proceeds from issuance of general obligation bonds		48,040,000	48,040,000
Other sources - premium from issuance of general obligation bonds		6,664,024	6,664,024
Transfers out		-	(8,830,727)
Other uses - payment to refunded bonds escrow agent		(54,405,928)	(54,405,928)
Net Financing Sources (Uses)		298,096	(8,532,631)
Net Change in Fund Balances		793,564	(1,109,578)
Fund Balance - Beginning, as previously reported	42,053,673	16,158,628	101,842,731
Adjustments (Note 18)	(42,053,673)	-	(42,053,673)
Fund Balance - Beginning, as restated	-	16,158,628	59,789,058
Fund Balance - Ending	$ -	$ 16,952,192	$ 58,679,480

Note 1 - Purpose of Schedules

Schedule of Expenditures of Federal Awards

Basis of Presentation
The accompanying Schedule of Expenditures of Federal Awards (the schedule) includes the federal award activity of the Anaheim Union High School District (the District) under programs of the federal government for the year ended June 30, 2024. The information is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the net position or changes in net position, fund balance, or cash flows of the District.

Summary of Significant Accounting Policies
Expenditures reported in the schedule are reported on the modified accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Indirect Cost Rate
The District has not elected to use the ten percent de minimis cost rate.

Food Donation
Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2024, the District did not report any commodities in inventory.

Schedule of Average Daily Attendance (ADA)

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

Schedule of Instructional Time

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. The District has met its target funding. This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of *Education Code* Sections 46200 through 46207.

Districts must maintain their instructional minutes at the 1986-87 requirements, as required by *Education Code* Section 46201.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

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

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.

Non-Major Governmental Funds - Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances

These schedules are included to provide information regarding the individual funds that have been included in the Non-Major Governmental Funds column on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

Other Information
June 30, 2024

Anaheim Union High School District

Organization

The Anaheim Union High School District was established in 1898 and consists of an area comprising approximately 46 square miles. The District operates eight high schools, one continuation high school, eight junior high schools, one 7-12 academy, one special education facility, and an independent study program. There were no boundary changes during the year.

Governing Board

MEMBER	OFFICE	TERM EXPIRES
Annemarie Randle-Trejo	President	2026
Jessica Guerrero	Clerk	2026
Katherine H. Smith	Assistant Clerk	2024
Brian O’Neal	Member	2024
Ron Hoshi	Member	2026

Administration

Michael B. Matsuda	Superintendent
Nancy Nien	Assistant Superintendent, Business
Jaron Fried, Ed.D.	Assistant Superintendent, Educational Services
Brad Jackson	Assistant Superintendent, Human Resources

Independent Auditor's Reports
June 30, 2024

Anaheim Union High School District

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

To the Governing Board
Anaheim Union High School District
Anaheim, California

We have audited, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Anaheim Union High School District (the District), as of and for the year ended June 30, 2024, 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 4, 2024.

Correction of Error

As discussed in Note 17 to the financial statements, certain errors resulting in an understatement of amounts previously reported for accounts payable as of June 30, 2023, were discovered during the current year. Accordingly, a restatement has been made to the Building Fund's fund balance and governmental activities net position as of July 1, 2023 to correct the error. Our opinions are not modified with respect to this matter.

Report on Internal Controls 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 have not been identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001 that we consider to be a material weakness.

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 Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the 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 other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

We noted certain matters that we reported to management of the District in a separate letter dated December 4, 2024.

Purpose of this Report

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

Eide Bailly LLP

Rancho Cucamonga, California
December 4, 2024

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

To the Governing Board
Anaheim Union High School District
Anaheim, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Rancho Cucamonga, California
December 4, 2024

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

To the Governing Board
Anaheim Union High School District
Anaheim, California

Report on Compliance

Opinion on State Compliance

We have audited Anaheim Union High School District's (the District) compliance with the requirements specified in the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, applicable to the District's state program requirements identified below for the year ended June 30, 2024.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2024.

Basis for Opinion

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 (*Government Auditing Standards*), and the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on 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 *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of the District's internal control over 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 *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following items:

2023-2024 K-12 Audit Guide Procedures	Procedures Performed
Local Education Agencies Other Than Charter Schools	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Not Applicable
Independent Study	Yes
Continuation Education	Yes
Instructional Time	Yes
Instructional Materials	Yes
Ratio of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	Not Applicable

2023-2024 K-12 Audit Guide Procedures	Procedures Performed
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	Not Applicable
Apprenticeship: Related and Supplemental Instruction	Not Applicable
Comprehensive School Safety Plan	Yes
District of Choice	Not Applicable
Home to School Transportation Reimbursement	Yes
School Districts, County Offices of Education, and Charter Schools	
Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Yes
Immunizations	Yes
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Not Applicable
Career Technical Education Incentive Grant	Yes
Expanded Learning Opportunities Program	Not Applicable
Transitional Kindergarten	Not Applicable
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

The term “Not Applicable” is used above to mean either the District did not offer the program during the current fiscal year, the District did not participate in the program during the current fiscal year, or the program applies to a different type of local education agency.

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

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

Our consideration of internal control over 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 *2023-2024 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

Rancho Cucamonga, California
December 4, 2024

Schedule of Findings and Questioned Costs
June 30, 2024

Anaheim Union High School District

eidebailly.com

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified	Yes
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major program	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)	No

Identification of major programs

Name of Federal Program or Cluster	Federal Financial Assistance Listing
Child Nutrition Cluster	10.553, 10.555
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425U
COVID 19: Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	84.425U
COVID 19: Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Learning Loss	84.425U
COVID 19: American Rescue Plan - Homeless Children and Youth II (ARP-HCY II)	84.425W

Dollar threshold used to distinguish between type A and type B programs	$2,268,395
Auditee qualified as low-risk auditee?	No

State Compliance

Internal control over state compliance programs	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for programs	Unmodified

The following finding represents a material weakness related to the financial statements that is required to be reported in accordance with *Government Auditing Standards*. The finding has been coded as follows:

Five Digit Code	AB 3627 Finding Type
30000	Internal Control

2024-001 30000 – Internal Control over Financial Reporting (Material Weakness)

Criteria or Specific Requirements

Management is responsible for the design, implementation, and maintenance of internal controls to ensure the financial statements are free from material misstatement, whether due to error or fraud. Such internal controls should include a review of all adjusting entries, reclassifying entries, and conversion entries used in the preparation of the District's financial statements. The District should ensure that all applicable accounting principles are adhered to when preparing the financial statements.

Condition

During the course of our engagement, we identified a certain material misstatement of balances within the District's 2022-2023 unaudited actuals financial report. Through review of supporting records, we noted that the District's beginning net position of the governmental activities and beginning fund balance of the Building Fund were overstated as a result of an understatement of accounts payable of $395,868. This misstatement was caused by an error, which has been detailed in Note 17.

Context

The condition was identified through review of available District records related to the financial account balances in the Governmental Funds.

Cause

The cause of the condition identified appears to be due to inadequate review processes related to the preparation of the District's year-end financial statements, which includes the related conversion entries in preparation of the government-wide financial statements.

Effect

Due to the condition identified, the District's prior period ending net position and the prior period ending fund balance of the Building Fund were overstated by $395,868.

Repeat Finding

No.

Recommendation

A thorough review of the District's financial statements, including all adjusting entries, reclassifying entries, and conversion entries should take place before the financial statements are finalized by the District's business department.

Corrective Action Plan and Views of Responsible Officials

The Business department identified appropriate staff responsible for the reporting of accruals and retention as related to the various facilities funds.

The accounting staff provided early notification and repeated follow-up to ensure that proper accounting procedures were followed and reported in a timely manner.

During the annual year-end closing process, these records and procedures were reviewed by multiple staff as a way to verify all projects and expenditures were appropriately and accurately recorded.

None reported.

None reported.

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.

Management
Anaheim Union High School District
Anaheim, California

In planning and performing our audit of the financial statements of Anaheim Union High School District (the District) for the year ended June 30, 2024, we considered its internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

However, during our audit, we noted matters that are opportunities for strengthening internal controls and operating efficiency. The following items represent conditions noted by our audit that we consider important enough to bring to your attention. This letter does not affect our report dated December 4, 2024, on the government-wide financial statements of the District.

Associated Student Body (ASB)

Brookhurst Junior High

Observations

1. Based on the review of the cash receipting procedures, it was noted that club advisors are not consistently providing adequate supporting documentation for cash collections. Out of 15 deposits tested, 11 contained various receipts that were not supported by adequate documentation or a paper trail. As a result, the completeness and timeliness of these deposits could not be verified.

2. During review of cash collection procedures for the student store, it was noted that student store deposit count sheets did not always contain explicit indication that a count was performed by two individuals. Out of 15 deposits tested, nine did not indicated a second person counting money received.

3. Based on the review of the cash receipting procedures, it was noted that six out of 15 receipts tested were not deposited in a timely manner. The delay in deposits ranged from nine to 15 days from the date of receipt. This could result in large cash balances being maintained at the sites, which can hinder the safeguarding of ASB assets.

4. During our review of student store activities, it was noted that daily sales reports are not always prepared for student store sales. Out of nine student store deposits tested, two did not contain a daily sales report.

5. During review of cash disbursement procedures, it was noted that invoices are not always required before cash is disbursed. Out of seven cash disbursements tested, one did not contain an invoice for the amount disbursed. Additionally, this amount seems to have been a double reimbursement for an amount already reimbursed without the initial check being voided. This can lead to potential overpayment of ASB funds.

6. Based on the review of the disbursement procedures, it was noted that four of seven disbursements tested did not contain explicit receiving documentation to indicate that goods had been received. As a result, the vendor invoice was paid without direct confirmation that the goods being ordered had been received by the ASB.

7. In reviewing the site's outstanding check listing for the September 2023 reconciliation, we noted that numerous checks were over six months old making the probability of them clearing the account quite low.

<u>Recommendations</u>

1. Pre-numbered triplicate receipts or logs should be utilized when collecting money for all ASB events and transactions. If utilizing a log, the students name and amount being turned in should be documented. If using a receipt book, the receipts should be issued in sequential order to all individuals turning in monies for ASB events. Teachers and administrators who collect monies should be equipped with a triplicate receipts book or log sheet. The white copy of the receipt should be issued to the person turning in the monies, the yellow receipt or log sheet should be utilized for deposit back-up, and the pink copy should be retained in the receipt book for audit purposes. When teachers are turning in monies for deposit, a cash count sheet should be turned in with the yellow copy of the receipts and monies to clearly identify the total amount being turned in.

2. Student store deposit count sheets should indicate the individuals who are counting cash received through the student store and each individual should sign and date the count sheet once completed.

3. The ASB, should, at a minimum, make their deposits once a week to minimize the amount of cash held at the site. During weeks of high cash activity, there may be a need to make more than one deposit. The District should communicate specific guidelines for this procedure, including the maximum cash on hand that should be maintained at the site.

4. Daily sales reports provide a reconciliation between the sales recorded for the day and the amount of money collected for the day. From these reports, the ASB can determine if there is an overage or shortage of funds collected. Daily overages and shortages in the register may indicate that merchandise was sold and not accounted for correctly on the register. To enhance the accountability and accounting of the student store activity, the importance of ringing all merchandise sales up and correctly reconciling sales daily should be emphasized to all who work the register. If there is a discrepancy, the ASB can evaluate and develop methods to reduce such variances from occurring. Additionally, the ASB can analyze the daily sales reports to view trends in sales. These trends may help the ASB predict/adjust their inventory to meet demand. Without the daily sales report, the ASB cannot effectively reconcile the amount of recorded sales for the day and money collected.

5. Invoices for all disbursements must be received and verified before any money is disbursed.

6. All goods being ordered should be documented with explicit receiving documentation. Documentation should indicate the date that the goods have been received and documentation regarding whether or not the goods have been received intact, undamaged, and in the correct quantities. Payments for vendor invoices should only be made once the receiving documentation is available.

7. Outstanding checks over six months old should be credited back to the appropriate account and taken off the subsequent bank reconciliations. Although the chances are low, the check may clear on a subsequent bank statement. In this case, the amount should be charged against the appropriate account and described as “outstanding check written off-cleared”.

South Junior High

Observations

1. Based on the review of the cash receipting procedures, it was noted that three out of nine receipts tested were not deposited in a timely manner. The delay in deposits ranged from nine to 24 days from the date of receipt. This could result in large cash balances being maintained at the sites, which can hinder the safeguarding of ASB assets.

2. In reviewing the site’s outstanding check listing for the September 2023 reconciliation, we noted that numerous checks were over six months old making the probability of them clearing the account quite low.

Recommendations

1. The ASB, should, at a minimum, make their deposits once a week to minimize the amount of cash held at the site. During weeks of high cash activity, there may be a need to make more than one deposit. The District should communicate specific guidelines for this procedure, including the maximum cash on hand that should be maintained at the site.

2. Outstanding checks over six months old should be credited back to the appropriate account and taken off the subsequent bank reconciliations. Although the chances are low, the check may clear on a subsequent bank statement. In this case, the amount should be charged against the appropriate account and described as “outstanding check written off-cleared”.

Loara High

Observations

1. Based on the review of the disbursement procedures, it was noted that two of 20 disbursements tested were not approved prior to transactions taking place. This could potentially lead to spending in excess of available funds. Additionally, expenditures of a questionable nature could arise if disbursements are not pre-approved.

2. In reviewing the site's outstanding check listing for the September 2023 reconciliation, we noted that numerous checks were over six months old making the probability of them clearing the account quite low.

Recommendations

1. In order to ensure proper internal controls over the ASB disbursements, the site should ensure that all disbursement transactions are pre-approved by authorized administrative personnel and the student council. This would allow the student council to determine if the proposed activities are appropriate and to determine if sufficient funding is available to finance the activities or the purchases.

2. Outstanding checks over six months old should be credited back to the appropriate account and taken off the subsequent bank reconciliations. Although the chances are low, the check may clear on a subsequent bank statement. In this case, the amount should be charged against the appropriate account and described as "outstanding check written off-cleared".

Savanna High

Observations

1. Based on the review of the cash receipting procedures, it was noted that five out of five receipts tested were not deposited in a timely manner. The delay in deposits ranged from nine to 43 days from the date of receipt. This could result in large cash balances being maintained at the sites, which can hinder the safeguarding of ASB assets.

2. Based on the review of the disbursement procedures, it was noted that one of nine disbursements tested were not approved prior to transactions taking place. This could potentially lead to spending in excess of available funds. Additionally, expenditures of a questionable nature could arise if disbursements are not pre-approved.

3. In reviewing the site's outstanding check listing for the September reconciliation, we noted that numerous checks were over six months old making the probability of them clearing the account quite low.

Recommendations

1. The ASB, should, at a minimum, make their deposits once a week to minimize the amount of cash held at the site. During weeks of high cash activity, there may be a need to make more than one deposit. The District should communicate specific guidelines for this procedure, including the maximum cash on hand that should be maintained at the site.

2. In order to ensure proper internal controls over the ASB disbursements, the site should ensure that all disbursement transactions are pre-approved by authorized administrative personnel and the student council. This would allow the student council to determine if the proposed activities are appropriate and to determine if sufficient funding is available to finance the activities or the purchases.

3. Outstanding checks over six months old should be credited back to the appropriate account and taken off the subsequent bank reconciliations. Although the chances are low, the check may clear on a subsequent bank statement. In this case, the amount should be charged against the appropriate account and described as “outstanding check written off-cleared”.

We will review the status of the current year comments during our next audit engagement.

Eide Bailly LLP

Rancho Cucamonga, California
December 4, 2024

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Anaheim Union High School District (the "District") in connection with the issuance of the District's (i) $_________ Election of 2024 General Obligation Bonds, Series A (Tax-Exempt) and (ii) $_________ Election of 2024 General Obligation Bonds, Series A-1 (Federally Taxable) (collectively, the "Bonds"). The Bonds are being issued pursuant to a Resolution of the District adopted on April 10, 2025 (the "Resolution"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, 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" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Dissemination Agent" shall mean initially Keygent LLC, or any successor Dissemination Agent designated in writing by the District (which may be the District) and which has filed with the District a written acceptance of such designation.

"Financial Obligation" means: (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the Repository consistent with the Rule

"Holders" shall mean registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Sections 5(a) or (b) of this Disclosure Certificate.

"Official Statement" means the official statement dated as of _________, 2025 and relating the primary offering and sale of the Bonds.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org/, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

"Rule" shall mean 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.

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later March 31 each year, commencing with the report for the 2024-25 Fiscal Year, which shall be due no later than March 31, 2026, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided* that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are 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).

(b) Not later than 30 days (nor more than 60 days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than 15 Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a notice in a timely manner to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided.

SECTION 4. Content and Form of Annual Reports.

(a) The District's Annual Report shall contain or include by reference the following:

1. The audited financial statements of the District for the prior fiscal year, 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 time the Annual Report is required to be filed pursuant to Section 3(a), 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.

2. Material financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

(a) State funding received by the District for the last completed fiscal year;

(b) Average daily attendance of the District for the last completed fiscal year;

(c) Outstanding District indebtedness;

(d) Summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the current fiscal year.

(e) The current fiscal year assessed valuation of taxable properties within the District;

(f) Information regarding total secured tax charges and delinquencies on taxable properties within the District, to the extent the County has elected to discontinue the Teeter Plan; and

(g) The top 20 largest property taxpayers for the District, as shown in the most recent equalized assessment roll.

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 have been submitted to the Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

1. principal and interest payment delinquencies.

2. tender offers.

3. optional, contingent or unscheduled Bond calls.

4. defeasances.

5. rating changes.

6. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).

7. unscheduled draws on the debt service reserves reflecting financial difficulties.

8. unscheduled draws on credit enhancement reflecting financial difficulties.

9. substitution of the credit or liquidity providers or their failure to perform.

10. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

11. bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District. For the purposes of the event identified in this Section 5(a)(9), the event 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 U.S. 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 governmental 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.

(b) Pursuant to the provisions of this Section 5(b), the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. non-payment related defaults.

2. modifications to rights of Holders.

3. unless described under Section 5(a)(5) above, material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

4. release, substitution or sale of property securing repayment of the Bonds.

5. 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.

6. Appointment of a successor or additional trustee or paying agent with respect to the Bonds or the change of name of such a trustee or paying agent.

7. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect Bondowners.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

SECTION 6. 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(a) or Section 5(b), as applicable.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon 15 days' written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. 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, 5(a) or 5(b), 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 the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances;

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. 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 Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate 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 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriter, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

SECTION 12. 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.

Dated: ________, 2025

ANAHEIM UNION HIGH SCHOOL DISTRICT

By ____

Assistant Superintendent, Business Services

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of District: ANAHEIM UNION HIGH SCHOOL DISTRICT

Name of Bond Issue: Election of 2024 General Obligation Bonds, Series A (Tax-Exempt)
Election of 2024 General Obligation Bonds, Series A-1 (Federally Taxable)

Date of Issuance: __________, 2025

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____________.

Dated:_______________________

ANAHEIM UNION HIGH SCHOOL DISTRICT

By ______[form only; no signature required]_________

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APPENDIX D

GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION FOR ORANGE COUNTY AND THE CITY OF ANAHEIM

The following information regarding the City of Anaheim (the "City"), and Orange County (the "County") is included only for the purpose of supplying general information regarding the local community and economy. The Bonds are not a debt of the City or of the County. This material has been prepared by or excerpted from the sources as noted herein and has not been independently verified by the District, the Underwriter, the municipal advisor or Bond Counsel.

General

City of Anaheim. The City of Anaheim is located in northwestern Orange County, approximately 28 miles southeast of downtown Los Angeles and 90 miles north of San Diego, and is home to the Disneyland Resort. Founded in 1857, Anaheim is a charter city with a council-manager form of government. The number of council seats was expanded from five to seven as a result of Measure L on the November 2014 election ballot. Council members are elected by district to serve four-year staggered terms. The mayor serves as the presiding officer of the city council in a first among equals role.

Orange County. Located in Southern California, Orange County was incorporated in 1889 and is one of the major metropolitan areas in the State of California (the "State"). It ranks sixth most populous county in the nation. Orange County is widely known for amusement theme parks and 40 miles of popular beaches. The economy of the County not only out-performs local surrounding counties, the state and national economies in annual percentage growth, but also currently ranks higher in absolute growth rate dollars than the economies of the majority of the world's countries. It is a charter county with an electoral process to fill mid-term vacancies on the five-member elected Board of Supervisors, who each serves four-year terms.

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Population

The following table shows historical population figures for the City, the County and the State for the past 10 years of data that is currently available.

POPULATION ESTIMATES
2015 through 2024
City of Anaheim, Orange County and the State of California

Year	City of Anaheim	Orange County	State of California
2015	348,759	3,148,491	38,810,306
2016	348,487	3,165,028	39,036,749
2017	350,115	3,185,541	39,273,915
2018	349,647	3,192,479	39,429,439
2019	348,915	3,192,408	39,503,656
2020	346,359	3,186,989	39,538,223
2021	345,618	3,172,352	39,327,868
2022	341,650	3,158,071	39,114,785
2023	339,175	3,141,065	39,061,058
2024	340,160	3,150,835	39,128,162

Source: 2015-20 (2010 Demographic Research Unit Benchmark): California Department of Finance for May 2021. 2020-24 (2020 Demographic Research Unit Benchmark): California Department of Finance for January 1.

Personal Income

The following table summarizes per capita personal income for the County, the State and the United States for the past 10 years that statistics are currently available.

PER CAPITAL PERSONAL INCOME
2014 through 2023
Orange County, State of California, and United States

Year	Orange County	State of California	United States
2014	$55,461	$50,619	$46,287
2015	59,242	53,817	48,060
2016	61,188	55,863	48,971
2017	63,513	58,214	51,004
2018	66,058	60,984	53,309
2019	69,619	64,219	55,566
2020	75,074	70,098	59,123
2021	81,505	76,882	64,460
2022	84,109	76,941	66,244
2023	88,897	81,255	69,810

Source: U.S. Bureau of Economic Analysis.. Last updated: September 27, 2024-- revised statistics for 2019-2023.

Principal Employers

The following tables list the principal employers located in the City and the County for the periods shown below.

PRINCIPAL EMPLOYERS
2024
City of Anaheim

Employer	Employees
Disneyland Resort	36,000
Kaiser Permanente	4,500
OC Sports & Entertainment	2,000
Northgate Market	1,000
Hilton Anaheim	900
Anaheim Regional Medical Center	885
L-3 Harris Technologies	850
West Anaheim Medical Center	740
Angels Baseball LP	700
Anaheim Marriott Hotel	550

Source: City of Anaheim 'Annual Comprehensive Financial Report' for Fiscal Year Ended June 30, 2024.

PRINCIPAL EMPLOYERS
2024
Orange County

Employer	Employees
Walt Disney Co.	34,000
University of California, Irvine	26,072
Providence Southern California	23,632
County of Orange	18,000
Kaiser Permanente	10,293
Hoag Memorial Hospital Presbyterian	8,081
Albertsons	7,222
Allies Universal	6,145
MemorialCare	5,800
CHOC Hospital	5,462

Source: County of Orange, "Annual Comprehensive Financial Report' for Fiscal Year Ended June 30, 2024.

Employment

The following table summarizes the labor force, employment and unemployment figures for the past five years of data currently available for the City, County, and the State.

LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT ANNUAL AVERAGES
2019 through 2023
City of Anaheim, Orange County and the State of California

Year and Area	Labor Force	Employment	Unemployment	Unemployment Rate (%)
2019				
City of Anaheim	170,700	165,500	5,100	3.0
Orange County	1,613,900	1,568,400	45,500	2.8
State of California	19,385,300	18,589,600	795,700	4.1
2020				
City of Anaheim	170,100	152,200	17,900	10.5
Orange County	1,563,800	1,424,300	139,500	8.9
State of California	18,958,600	17,037,000	1,921,600	10.1
2021				
City of Anaheim	168,000	156,400	11,600	6.9
Orange County	1,557,200	1,464,100	93,100	6.0
State of California	18,956,600	17,568,700	1,387,800	7.3
2022				
City of Anaheim	169,200	163,300	5,900	3.5
Orange County	1,579,300	1,528,500	50,700	3.2
State of California	19,169,300	18,348,900	820,400	4.3
2023				
City of Anaheim	170,000	163,700	6,200	3.7
Orange County	1,588,900	1,532,400	56,500	3.6
State of California	19,308,300	18,388,300	920,000	4.8

Note: Data is based on annual averages, unless otherwise specified, and is not seasonally adjusted.
Source: U.S. Department of Labor – Bureau of Labor Statistics, California Employment Development Department. March 2023 Benchmark.

Industry

The City and the County are included in the Anaheim-Santa Ana-Irvine Metropolitan Division (the "MD"). The distribution of employment in the MD is presented in the following table for the past five years of data currently available. These figures are multi county-wide statistics and may not necessarily accurately reflect employment trends in the City or in the County.

INDUSTRY EMPLOYMENT & LABOR FORCE ANNUAL AVERAGES
2019 through 2023
Anaheim-Santa Ana-Irvine MD

	2019	2020	2021	2022	2023
Total Farm	1,900	1,900	2,000	1,700	1,700
Mining and Logging	500	400	400	300	300
Manufacturing	160,100	150,100	149,800	155,400	156,500
Wholesale Trade	81,300	76,800	77,500	79,000	80,800
Retail Trade	150,600	137,600	143,400	145,500	146,100
Transportation, Warehousing & Utilities	29,500	29,600	31,100	33,800	35,200
Information	26,000	24,100	24,000	24,300	22,600
Financial Activities	117,600	115,900	117,100	112,300	104,100
Professional & Business Services	328,400	309,200	321,700	331,500	321,400
Educational & Health Services	233,100	225,800	237,300	249,300	264,300
Leisure & Hospitality	227,700	161,800	180,400	217,900	229,600
Other Services	52,000	44,100	47,500	53,100	55,300
Government	162,500	156,100	155,700	158,200	161,200
Total, All Industries	1,677,200	1,534,600	1,589,800	1,667,700	1,683,600

Note: Items may not add to total due to independent rounding.
Source: California Employment Development Department, Labor Market Information Division. March 2023 Benchmark.

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Commercial Activity

Summaries of annual taxable sale date for the past five years of data currently available for the City and County are shown in the following tables.

ANNUAL TAXABLE SALES
2019 through 2023
City of Anaheim
(Dollars in Thousands)

Year	Retail Permits	Retail Stores Taxable Transactions	Total Permits	Total Taxable Transactions
2019	6,449	$3,778,901	11,656	$7,271,625
2020	7,046	3,117,023	12,689	5,500,899
2021	6,321	3,956,672	11,609	7,242,931
2022	6,360	4,599,073	11,800	9,009,130
2023	6,111	4,556,395	11,437	8,821,709

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

ANNUAL TAXABLE SALES
2019 through 2023
Orange County
(Dollars in Thousands)

Year	Retail Permits	Retail Stores Taxable Transactions	Total Permits	Total Taxable Transactions
2019	71,305	$47,135,113	122,989	$69,688,975
2020	76,066	44,257,343	132,807	63,833,515
2021	67,060	53,650,590	118,779	78,253,936
2022	67,272	58,099,122	119,697	88,027,071
2023	65,013	57,041,304	116,309	86,410,823

Source: Taxable Sales in California, California Department of Tax and Fee Administration.

Construction Activity

The annual building permit valuations and number of permits for new dwelling units issued for the past five years of data currently available for the City and County are shown in the following tables.

BUILDING PERMITS AND VALUATIONS
2019 through 2023
City of Anaheim
(Dollars in Thousands)

	2019	2020	2021	2022	2023
Valuation					
Residential	$153,639	$169,245	$196,156	$143,015	$211,745
Non-Residential	1,495,666	503,644	210,556	210,556	371,717
Total	$1,649,305	$672,889	$406,712	$353,571	$583,462
Units					
Single Family	79	84	92	72	113
Multi Family	1,297	641	768	243	730
Total	1,376	725	860	315	843

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

BUILDING PERMITS AND VALUATIONS
2019 through 2023
Orange County
(Dollars in Thousands)

	2019	2020	2021	2022	2023
Valuation					
Residential	$2,642,314	$1,870,958	$2,393,961	$2,214,772	$2,573,625
Non-Residential	3,152,501	1,984,321	1,825,076	1,928,312	1,994,878
Total	$5,794,815	$3,855,279	$4,219,037	$4,143,084	$4,568,503
Units					
Single Family	3,125	2,863	3,292	2,929	2,688
Multi Family	7,169	3,032	4,382	3,405	9,725
Total	10,294	5,895	7,674	6,334	12,413

Note: Totals may not add to sum because of rounding.
Source: Construction Industry Research Board.

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APPENDIX E

ORANGE COUNTY INVESTMENT POLICY AND TREASURY POOL

The following information consists of the Orange County Investment Policy (the "Investment Policy") and the most recent monthly report concerning the Orange County Investment Pool (the "Investment Pool") and provided by the Treasurer-Tax Collector (the "Treasurer"). The information in this appendix has not been confirmed or verified by the District, the Underwriter or the Municipal Advisor. The District, Underwriter and Municipal Advisor have not made an independent investigation of the investments in the Investment Pool and have made no assessment of the current County investment policy. The District, Underwriter and Municipal Advisor do not make any representation as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date. Additional information regarding the Investment Policy and the Investment Pool may be obtained from the Treasurer at ocgov.com/ocinvestments*; however, the information presented on such website is not incorporated herein by any reference.*

The County has provided the following information for inclusion in this appendix. The District, the Underwriter and the Municipal Advisor do not guarantee the accuracy or completeness of the following information, and the inclusion thereof should not be construed as a representation of the District, the Underwriter or the Municipal Advisor:

Under California Government Code Section (CGC) 53601, effective January 1, 2025, the Board of Supervisors became the named fiduciary subject to the prudent investor standard and retained the authority to invest or reinvest the funds of the county and the funds of the Educational Districts in the County Treasury.

The primary goal of the Orange County Treasury Pool is to invest public funds in a manner which will provide the maximum security of principal invested with secondary emphasis on providing adequate liquidity to Pool Participants and lastly to achieve a market rate of return within the parameters of prudent risk management while conforming to all applicable statutes and resolutions governing the investment of public funds. The main investing objectives, in order of priority are: Safety, Liquidity and Yield.

The Orange County Auditor-Controller Internal Audit Division audits the County Treasury on a quarterly basis pursuant to CGC 26920. In addition, an annual compliance audit is also conducted as required by CGC 27134. All investment audit reports and the monthly Treasurer's Investment Report are available on line at octreasurer.gov/publicfunds. (This reference is for convenience of reference only and not considered to be incorporated as part of this Official Statement).

The District's funds held by the County Treasury are invested in the Orange County Treasury Pool, which pools all of the public funds from the County and the Educational Districts. Neither the District nor the Underwriter has made an independent investigation of the investments in the Orange County Treasury Pool. The value of the various investments in the Orange County Treasury Pool will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. As of January, 31, 2025, Fitch Ratings, LLC has rated the pooled funds in the County Treasury at AAA for credit risk and a volatility rating of S1.

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Treasurer's Report of Assets in the County Treasury

April 2025

From the Office of

SHARI L FREIDENRICH, CPA, CCMT, CPFA, ACPFIM

Orange County Treasurer-Tax Collector

COUNTY OF ORANGE

TREASURER'S REPORT OF ASSETS IN THE COUNTY TREASURY

For the Month Ended April 30, 2025

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OFFICE OF THE TREASURER-TAX COLLECTOR
SHARI L. FREIDENRICH, CPA, CCMT, CPFA, ACPFIM

ORANGE COUNTY
OCtreasurer.gov
Protecting Public Funds

INTERDEPARTMENTAL COMMUNICATION

Date: May 27, 2025

To: Chair Doug Chaffee
Vice Chair Katrina Foley
Supervisor Janet Nguyen
Supervisor Vicente Sarmiento
Supervisor Donald P. Wagner

From: Shari L. Freidenrich, CPA, CCMT, CPFA, ACPFIM, Orange County Treasurer

Subject: Treasurer's Report of Assets in the County Treasury for the Month Ended April 30, 2025

The Treasurer's report of Assets in the County Treasury for the month ended April 30, 2025, is attached and is online at octreasurer.gov/publicfunds. Pursuant to Government Code Section (GCS) 53646 (b)(1) and (g), the Orange County Treasurer (Treasurer) is issuing this report of cash and investments to the chief executive officer, the internal auditor and the legislative body of the local agency including other interested parties for the assets in the County Treasury records. This report includes the required information detailed in GCS (b)(2), (3), and (4) and includes other account information in the County Treasury records. The Board of Supervisors (Board) is the sole fiduciary for the public funds responsible for the investing and reinvesting of public funds effective January 1, 2025 as allowed by State law and provides trade packets to the Treasurer to be recorded in the Treasurer's County Treasury records. Separately issued County Investment reports from the fiduciary are available online at ceo.ocgov.com/finance-office.

COUNTY TREASURY ASSETS

The report shows the total cash and investments in the County Treasury records as of April 30, 2025. A summary page lists the Cash and Investments in the County Treasury records and includes investment details such as cost, book value, market value, daily, monthly, and year-to-date yields, weighted average maturity and net asset value (NAV).

The investments in the County Treasury, which includes the OCTP (pooled funds), the Specific Investments and the Bond Proceeds Account are provided in the County Treasury records at cost, book value and market value. All investments in the records of the County Treasurer are at or exceed a market Net Asset Value of 1.00 except the Bond Proceeds Account (CCCD Series 2017E Bonds), which continues to be valued below book values based on the custody bank market values reflected int eh Treasurer's records. The Bond Proceeds Account has sufficient liquidity to meet projected cash flow needs as identified by the Educational District.

KEY NATIONAL ECONOMIC INDICATORS - FED MONETARY POLICY

The U.S. economy continued to experience employment gains and inflation remains above the Federal Open Market Committee's (FOMC) target of 2%. Job gains were 177,000 in April after increasing 185,000 (revised down) in March, while March's headline inflation increased to 2.4% year over year, lower than February's 2.8%. Gross Domestic Product (first estimate) decreased to -0.3% (survey: -0.2%) in the first quarter compared to the fourth quarter's rise of 2.4%. The Unemployment Rate remained at 4.2% (survey:

4.2%) in April from 4.2% in March. The Empire State Manufacturing Index increased to -8.1 (survey: -13.5) from the prior month's -20.0, while the Philadelphia Fed Index decreased to -26.4 (survey: 2.2) from 12.5 in March. The Fed uses these indexes as regional economic gauges with a positive reading signaling economic expansion. On May 7, 2025, the Fed voted unanimously to hold steady the target range for the federal funds rate at 4.25 percent to 4.50 percent.

INVESTMENT INTEREST YIELDS AND FORECAST

The current OCTP gross and net yields for Fiscal Year 2024-2025 calculated from County Treasury records are 4.30% and 4.26%. The daily gross yield for OCTP as of April 30, 2025, is 4.14%. The revised forecasts for the OCTP gross and net yield for fiscal year 2024-2025 remain at 3.75% and 3.72% respectively, with the current month's investment administrative fee decreased to zero basis points.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

Monthly, the Treasurer calculates the accrued interest earnings. As of the first business day of the following month accrued, but unpaid, interest earning are added to eligible pool participants' accounts, with their average monthly balances used to determine a participant's relative share of the pool's monthly earnings. The actual cash apportionments for February 2025, March 2025 and April 2025 interest apportionments are expected to be paid in May 2025, June 2025, and July 2025 respectively.

TEMPORARY TRANSFERS

The Treasurer has the power and duty pursuant to Constitution Article XVI, Section 6 and the Board of Supervisor's Resolution 24-011 to make temporary transfers to school districts to address their short-term cash flow needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. There were no temporary transfers outstanding as of April 30, 2025.

COUNTY TREASURY REPORTS AND COMPLIANCE UPDATE

The Auditor-Controller issued the Quarterly Review of the Statement of Assets for the periods of 9-30-23 (requested to be reissued due to the change in basis of accounting from modified cash to modified accrual), 12-31-23 and 3-31-24 (delayed due to the request to change the basis of accounting from modified cash basis of accounting) on May 23, 2025. The Statement of Assets audit as of June 30, 2024 on a full accrual basis of accounting and the Annual Compliance Audit as of June 30, 2024 are in process.

Pursuant to GCS 53646 (b) (2) and (4), the Treasurer will report compliance, and the detailed subsidiary ledger of investments on a quarterly basis versus the monthly method used previously in reporting the records of the County Treasury. A monthly summarized report will include fund account balances on a cash basis of accounting and the availability of the pool to meet projected expenditures and other summarized data.

CERTIFICATION OF COUNTY TREASURY RECORDS

I certify that this report includes the cash and investments in the records of the County Treasury maintained by the Treasurer as of April 30, 2025. As required by GCS 53646 (b)(3), the OCTP cash forecast provides adequate liquidity to meet the next six months of projected expenditures. I am available if you have any questions on the Treasurer's Report of Assets in the County Treasury at (714) 615-1421.

SUBSEQUENT EVENT:

On May 8, 2025, the Investment Oversight Committee (IOC) met, and the agenda is available at the Internal Audit Department website under Audit Oversight Committee and includes an agenda item for Audit Oversight Committee and IOC By-Laws. Previous TOC agendas/minutes/annual reports & By-Laws are available at octreasurer.gov/public-funds/treasury-oversight-committee.

Enclosures
cc: Distribution List

ORANGE COUNTY TREASURER-TAX COLLECTOR
COUNTY TREASURY ASSETS AND INVESTMENT ACCOUNTING RECORDS
ORANGE COUNTY TREASURY POOL (OCTP), SPECIFIC INVESTMENT AND BOND PROCEEDS ACCOUNTS
FOR THE MONTH ENDED APRIL 30, 2025

OCTP INVESTMENT STATISTICS

DESCRIPTION	CURRENT BALANCES			Duration	Daily Yield as of 04/30/2025	MONTHLY Gross Yield	Current NAV
Orange County Treasury Pool (OCTP)	Market Value[1]	$	16,604,793,115	0.69	4.138%	4.167%	1.0028
	Cost (Capital)	$	16,438,875,458				
	Monthly Avg Balance	$	16,460,810,993				
	Book Value	$	16,559,138,504				

SPECIFIC INVESTMENT ACCOUNTS STATISTICS

DESCRIPTION	CURRENT BALANCE			Fund	MONTHLY Gross Yield	MARKET Value[1]	Book Value	Current NAV
Pension Prepayment-CEO (PP-CEO)	Market Value[1]	$	554,360,364	PP-CEO	5.109%	520,533,960	520,026,463	1.0010
Fountain Valley School District Fund 40 (FVSD)	Cost (Capital)	$	532,112,816	FVSD	3.142%	33,826,404	33,734,096	1.0027
	Monthly Avg Balance	$	532,112,816					
	Book Value	$	553,760,559					

BOND PROCEEDS ACCOUNT STATISTICS [2]

DESCRIPTION	CURRENT BALANCE			Fund	MONTHLY Gross Yield	MARKET Value[1]	Book Value	Current NAV
CCCD Series 2017E Bonds (CCCD)	Market Value[1]	$	23,712,482	CCCD	3.161%	23,712,482	24,615,960	0.9633
	Cost (Capital)	$	25,693,397					
	Monthly Avg Balance	$	25,693,440					
	Book Value	$	24,615,960					

OCIF TOTALS

INVESTMENTS & CASH			YEAR-TO-DATE EARNINGS		
OCTP Investments at Cost	$	16,438,875,458	OCTP	$	537,247,763
OCTP Cash		31,337,052	OCIP		243,466,033
			OCEIP		293,781,730
Specific Investment Accounts at Cost		532,112,816	Specific Investment Accounts		21,899,672
Bond Proceeds Account at Cost		25,693,397	Bond Proceeds Account		661,702
Total Assets in the County Treasury	$	17,028,018,723	Total OCIF Year-To-Date Earnings	$	559,809,137

(1) Market values provided by Northern Trust and exclude accrued interest.
(2) The market value of CCCD continues to stay below book value. CCCD has sufficient liquidity to meet projected cash flow needs.

ORANGE COUNTY TREASURER-TAX COLLECTOR

SUMMARY OF INVESTMENT DATA - ORANGE COUNTY TREASURY POOL

INVESTMENT TRENDS

	APRIL 2025	MARCH 2025	INCREASE (DECREASE)	NET CHANGE %	APRIL 2024	INCREASE (DECREASE)	NET CHANGE %
End Of Month Market Value[1]	$ 16,604,793,115	$ 15,261,766,579	$ 1,343,026,536	8.80%	$ 16,476,385,642	128,407,473	0.78%
End Of Month Book Value	$ 16,559,138,504	$ 15,236,437,367	$ 1,322,701,137	8.68%	$ 16,615,179,742	(56,041,238)	-0.34%
Monthly Average Balance	$ 16,460,810,993	$ 14,965,453,297	$ 1,495,357,696	9.99%	$ 16,509,843,256	(49,032,263)	-0.30%
Year-To-Date Average Balance	$ 14,857,952,873	$ 14,679,857,526	$ 178,095,347	1.21%	$ 14,772,422,435	85,530,438	0.58%
Monthly Accrued Earnings	$ 56,675,597	$ 52,981,090	$ 3,694,507	6.97%	$ 61,415,308	(4,739,711)	-7.72%
Monthly Net Yield	4.167%	4.110%	0.057%	1.39%	4.468%	-0.301%	-6.74%
Year-To-Date Net Yield	4.264%	4.276%	-0.012%	-0.28%	4.195%	0.069%	1.64%
Annual Estimated Gross Yield[2]	3.960%	4.000%	-0.040%	-1.00%	4.280%	-0.320%	-7.48%
Weighted Average Maturity (WAM)[3]	275	281	(6)	-2.14%	424	(149)	-35.14%

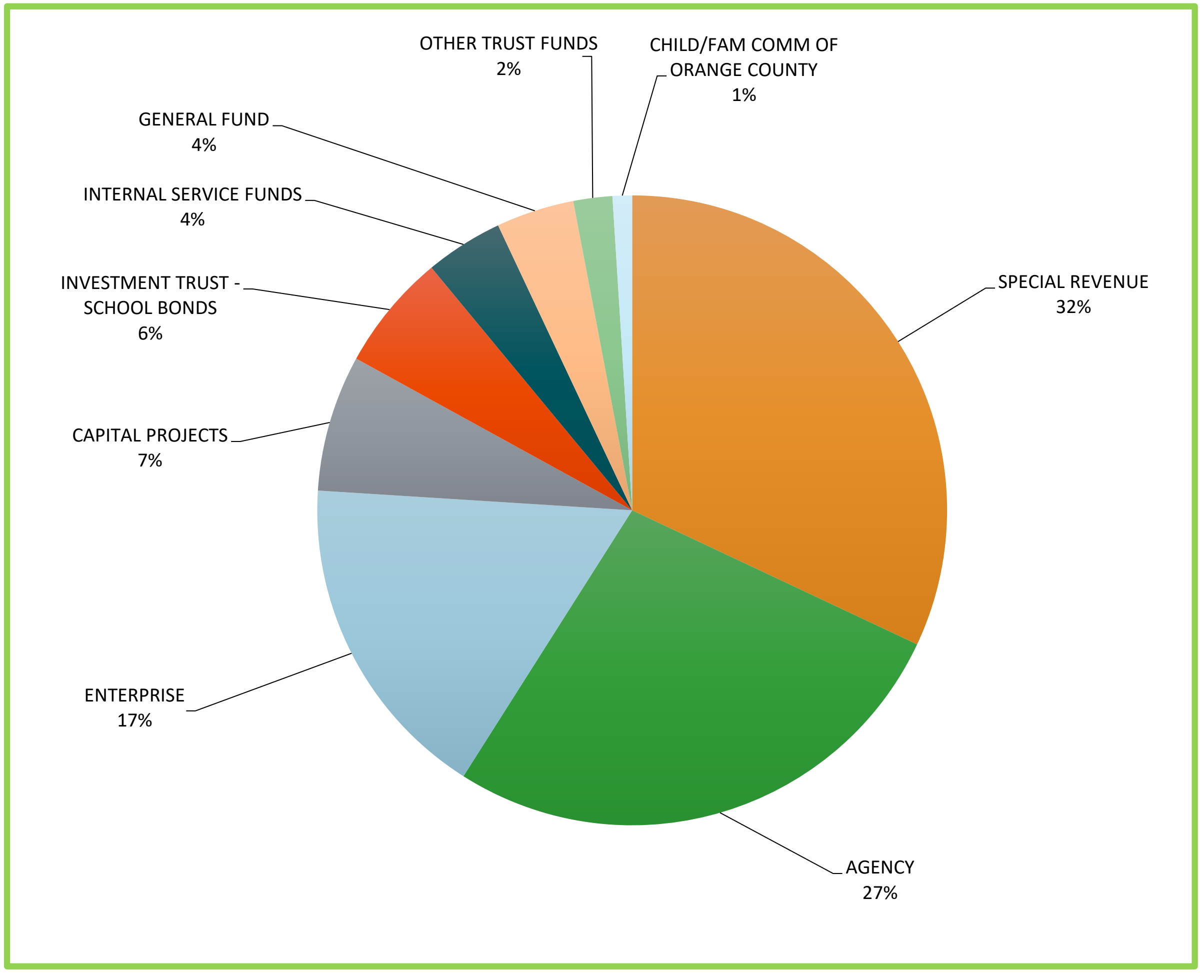
1 Market values provided by Northern Trust and exclude accrued interest.

2 The Annual Estimated Gross Yield for April 2024 is reported at the actual annual gross yields for FY 23-24.

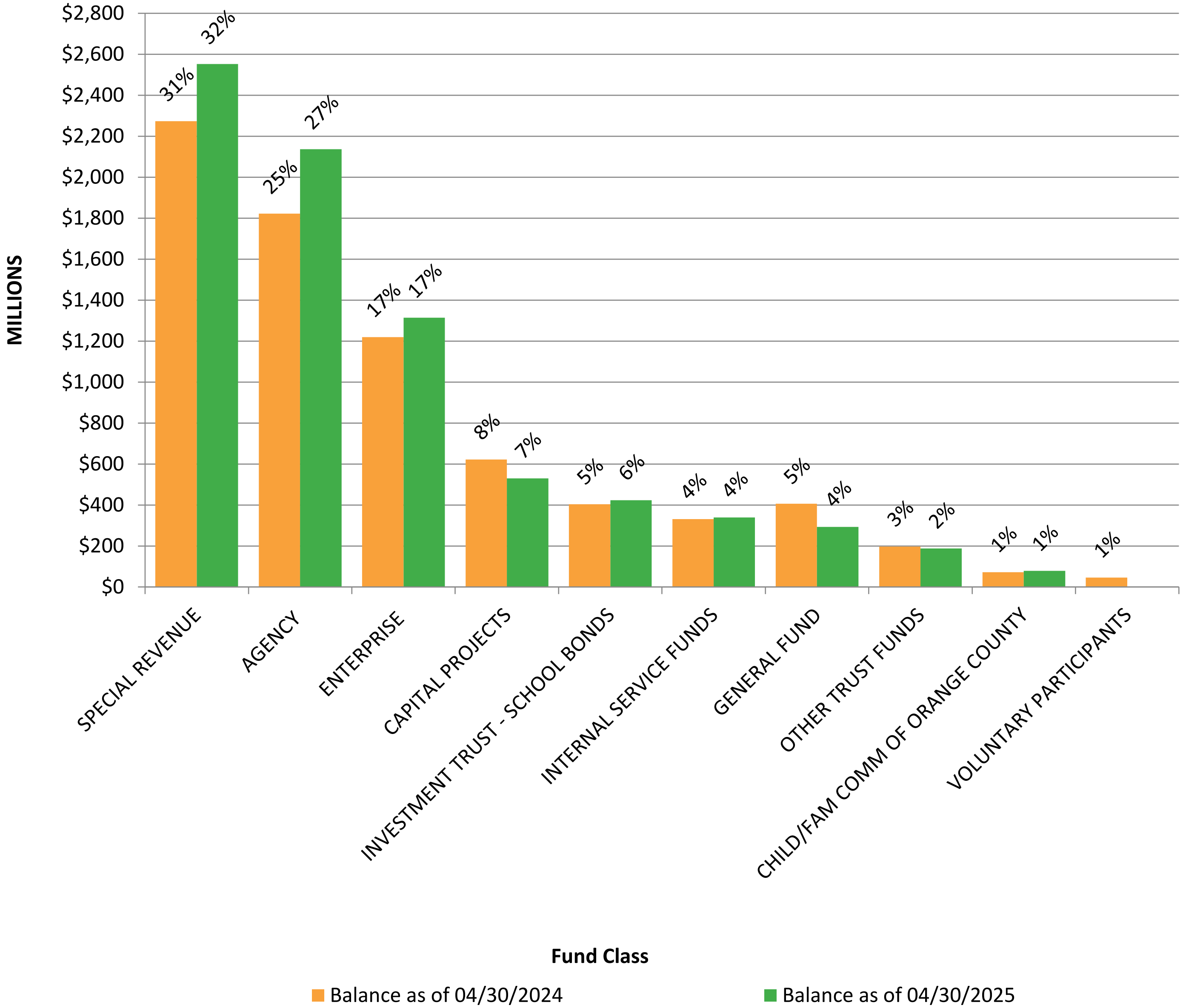
3 The OCTP WAM is lower than the prior year due to higher Money Market Mutual Fund balances.

ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY ACCOUNTING FUND
AS OF APRIL 30, 2025

ACCOUNTING FUND	BALANCE
SPECIAL REVENUE	2,551,972,097
AGENCY	2,137,014,774
ENTERPRISE	1,313,560,729
CAPITAL PROJECTS	530,014,166
INVESTMENT TRUST - SCHOOL BONDS	423,356,735
INTERNAL SERVICE FUNDS	338,596,674
GENERAL FUND	293,662,189
OTHER TRUST FUNDS	188,297,195
CHILD/FAM COMM OF ORANGE COUNTY	77,975,264
TOTAL	**7,854,449,823**



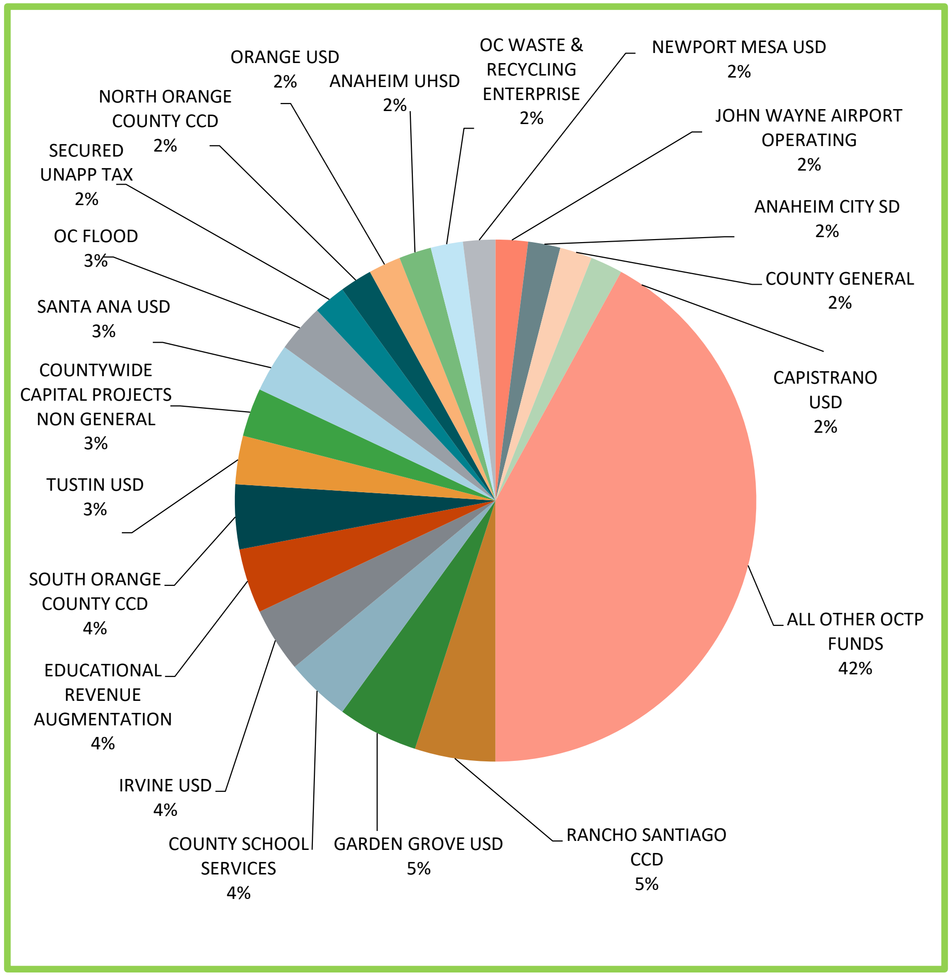
ORANGE COUNTY INVESTMENT POOL
COMPOSITION BY ACCOUNTING FUND
AS OF APRIL 30, 2025



ORANGE COUNTY TREASURY POOL
TOP 20 POOL PARTICIPANTS - ACCOUNTING FUND NUMBERS
AS OF APRIL 30, 2025

FUND #	FUND ACCOUNT NAME		BALANCE [1]	
92	RANCHO SANTIAGO CCD	$	765,743,355	
72	GARDEN GROVE USD		763,290,045	(1)
94	COUNTY SCHOOL SERVICES		713,290,679	
75	IRVINE USD		704,529,073	(1)
664	EDUCATIONAL REVENUE AUGMENTATION		677,824,611	
96	SOUTH ORANGE COUNTY CCD		618,705,355	
87	TUSTIN USD		516,936,964	(1)
15D	COUNTYWIDE CAPITAL PROJECTS NON GENERAL		449,491,972	
84	SANTA ANA USD		427,697,175	(1)
400	OC FLOOD		421,147,310	
673	SECURED UNAPP TAX		401,891,908	
88	NORTH ORANGE COUNTY CCD		400,397,010	(1)
80	ORANGE USD		376,579,295	(1)
64	ANAHEIM UHSD		346,504,497	
299	OC WASTE & RECYCLING ENTERPRISE		343,548,378	
78	NEWPORT MESA USD		327,625,010	(1)
280	JOHN WAYNE AIRPORT OPERATING		298,344,301	
04	ANAHEIM CITY SD		296,690,003	(1)
100	COUNTY GENERAL		293,638,707	
68	CAPISTRANO USD		292,095,828	
	ALL OTHER OCTP FUNDS		7,034,241,034	(1)
	TOTAL	**$**	**16,470,212,510**	

(1) BALANCES INCLUDE GENERAL OBLIGATION BOND PROCEEDS



Department of Education Bond Fund Balances
From 04/30/2024 to 04/30/2025

Fund	Description	PRIOR YEAR 04/30/2024	PRIOR MONTH 03/31/2025	CURRENT MONTH 04/30/2025	Monthly $ Change	Year $ Change	Yearly % Change
042127	ANAHEIM ELEMENTARY SD GO BAN QSCB EL 2010, SER 201 (1)	165.55	-	-	-	(165.55)	-100.00%
042128	ANAHEIM ESD GOB EL 2010, SERIES 2016	324,601.50	185,359.90	184,091.02	(1,268.88)	(140,510.48)	-43.29%
042130	ANAHEIM ESD GOB EL 2016, SER 2018A	2,228,458.64	1,599,599.03	1,509,366.36	(90,232.67)	(719,092.28)	-32.27%
042131	ANAHEIM ESD GOB EL 2010, SERIES 2019	16,880,759.16	13,454,497.97	12,066,599.39	(1,387,898.58)	(4,814,159.77)	-28.52%
042132	ANAHEIM ESD GOB EL 2010 SERIES 2022	30,571,774.86	20,242,482.71	19,893,753.88	(348,728.83)	(10,678,020.98)	-34.93%
042133	ANAHEIM ESD GOB EL 2016 SERIES B	87,049,745.89	83,609,472.51	83,550,695.93	(58,776.58)	(3,499,049.96)	-4.02%
082121	BUENA PARK SD GO BOND 2014, MEASURE B SERIES 2021	602,964.31	102,338.25	102,729.12	390.87	(500,235.19)	-82.96%
082122	BUENA PARK SD GOB EL 2014 SERIES 2023	12,296,911.61	8,724,349.73	7,649,560.88	(1,074,788.85)	(4,647,350.73)	-37.79%
082123	BUENA PARK SD GOB EL 2024 SERIES 2025	-	-	29,520,499.96	29,520,499.96	29,520,499.96	100.00%
122124	CENTRALIA SD GOB EL 2016, SERIES 2020B	1,371,534.14	1,427,031.72	1,432,012.02	4,980.30	60,477.88	4.41%
122126	CENTRALIA ESD GOB EL 2016 SERIES C	5,136,390.75	2,801,894.65	2,789,284.97	(12,609.68)	(2,347,105.78)	-45.70%
202122	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2019 (1)	0.01	-	-	-	(0.01)	-100.00%
202123	FOUNTAIN VALLEY SD GOB EL 2016, SERIES 2021 (1)	0.11	-	-	-	(0.11)	-100.00%
222121	FULLERTON ELEM BLDG FUND	838.00	871.89	874.93	3.04	36.93	4.41%
282128	HUNTINGTON BEACH CSD GOB EL 2016 SERIES 2020C	-	1.37	-	(1.37)	-	0.00%
302128	LA HABRA CSD GOB EL 2012, SER 2018D	13.10	13.65	13.70	0.05	0.60	4.58%
302129	LA HABRA CITY SD EL 2012, SERIES 2021E	126,869.89	-	39.45	39.45	(126,830.44)	-99.97%
382121	OCEAN VIEW SD GOB EL 2016, SER 2017A	162.95	0.57	0.67	0.10	(162.28)	-99.59%
382122	OCEAN VIEW USD GOB EL 2016 SERIES C	696,279.22	86.18	100.97	14.79	(696,178.25)	-99.99%
382124	OCEAN VIEW SD GOB EL 2016, SERIES 2020B	10,617.92	36.85	42.73	5.88	(10,575.19)	-99.60%
382126	OCEAN VIEW SD GOB EL 2016, SERIES D	18,779,501.14	281,012.31	230,222.05	(50,790.26)	(18,549,279.09)	-98.77%
602127	WESTMINSTER SD EL 2016 SERIES 2020C	8,744,620.66	-	49,440.00	49,440.00	(8,695,180.66)	-99.43%
602128	WESTMINSTER SD GOB EL 2016 SERIES D	13,557.87	244.81	-	(244.81)	(13,557.87)	-100.00%
602129	WESTMINSTER SD GOB EL 2016 SERIES E	12,493,394.69	53,379.02	95,527.00	42,147.98	(12,397,867.69)	-99.24%
642127	ANAHEIM UHSA GOB EL 2014, SERIES 2019 (3)	2,186,401.10	-	-	-	(2,186,401.10)	-100.00%
662122	BREA OLINDA GOB EL 1999, SER 2003A BLDG FUND	3.11	1,006.03	1,009.54	3.51	1,006.43	32361.09%
702121	FULLERTON HIGH BLDG	6,928,895.09	9,479,266.99	9,534,109.46	54,842.47	2,605,214.37	37.60%
702128	FULLERTON JUHSD GOB EL 2014, SER 2019D	1,176,831.77	94.59	94.92	0.33	(1,176,736.85)	-99.99%
702129	FULLERTON JUHSD GOB EL 2014 SERIES 2020E	13,911,488.72	9,174,233.13	8,335,222.60	(839,010.53)	(5,576,266.12)	-40.08%
702130	FULLERTON JUHSD GOB EL 2024 SERIES A (2025)	-	119,378,200.00	119,660,491.82	282,291.82	119,660,491.82	100.00%
722122	GARDEN GROVE GOB 2010 ELECTION, SERIES B	0.71	-	-	-	(0.71)	-100.00%
722123	GARDEN GROVE GOB 2010 ELECTION, SERIES C	0.14	-	-	-	(0.14)	-100.00%
722126	GARDEN GROVE GOB ELECTION 2016, SERIES 2017	4.45	0.01	-	(0.01)	(4.45)	-100.00%
722127	GARDEN GROVE USD GOB EL 2016 SERIES 2019	420.61	0.65	-	(0.65)	(420.61)	-100.00%
722128	GARDEN GROVE USD EL 2016, SERIES 2021	1,107.88	5.02	0.02	(5.00)	(1,107.86)	-100.00%
722129	GARDEN GROVE USD GOB EL 2016 SERIES 2022	18,014,634.40	17,606,820.89	16,070,121.18	(1,536,699.71)	(1,944,513.22)	-10.79%
752121	IRVINE USD SFID#1 GOB EL 2016, SERIES 2016A	105,991,350.58	72,764,220.27	71,463,168.58	(1,301,051.69)	(34,528,182.00)	-32.58%
772128	LOS ALAMITOS USD GOB EL 2018, SERIES A	0.27	-	-	-	(0.27)	-100.00%

Department of Education Bond Fund Balances
From 04/30/2024 to 04/30/2025

Fund	Description	PRIOR YEAR 04/30/2024	PRIOR MONTH 03/31/2025	CURRENT MONTH 04/30/2025	Monthly $ Change	Year $ Change	Yearly % Change
772129	LOS ALAMITOS USD GOB EL 2008, SERIES F	13,579.44	0.32	0.32	-	(13,579.12)	-99.9976%
772130	LOS ALAMITOS USD GOB EL 2008 SERIES 2020G	72,918.26	0.12	0.12	-	(72,918.14)	-99.9998%
772131	LOS ALAMITOS USD GOB EL 2018 SERIES 2020B	562.45	0.02	0.02	-	(562.43)	-99.9964%
772132	LOS ALAMITOS USD GOB EL 2008 SERIES H MEASURE K	12,554.97	98.64	98.99	0.35	(12,455.98)	-99.21%
772133	LOS ALAMITOS USD GOB EL 2018 SERIES C MEASURE G	17,792,153.81	2,927,331.95	603,007.51	(2,324,324.44)	(17,189,146.30)	-96.61%
782126	NEWPORT-MESA USD GOB EL 2005, SER 2017	22,870,262.02	4,111,106.71	3,275,603.87	(835,502.84)	(19,594,658.15)	-85.68%
802121	ORANGE USD, GOB ELEC 2016, SERIES 2018	6,567,893.36	3,656,168.21	3,607,969.54	(48,198.67)	(2,959,923.82)	-45.07%
802122	ORANGE USD GOB EL 2016 SERIES 2022	70,308,362.02	38,736,324.37	37,340,039.42	(1,396,284.95)	(32,968,322.60)	-46.89%
842122	SANTA ANA USD GOB EL 2018, SERIES A	12,137.29	12,629.98	12,674.06	44.08	536.77	4.42%
842123	SANTA ANA USD EL 2018, SERIES 2021B	1,539,542.14	632,203.31	634,409.67	2,206.36	(905,132.47)	-58.79%
842130	SANTA ANA USD GOB 2018 EL 2022 SERIES C	68,674,677.32	48,742,665.24	48,179,105.58	(563,559.66)	(20,495,571.74)	-29.84%
872131	TUSTIN USD SFID 2012-1, GOB EL 2012, SER 2018B (2)	10,259.12	-	-	-	(10,259.12)	-100.00%
872132	TUSTIN USD GOB EL 2012 SERIES C	12,045,795.30	10,475,898.10	10,428,085.26	(47,812.84)	(1,617,710.04)	-13.43%
872133	TUSTIN USD GOB EL 2024 SERIES 2025	-	86,379,498.50	86,496,218.66	116,720.16	86,496,218.66	100.00%
882123	NOCCCD GOB EL 2014, SERIES B	42,996,838.88	4,922,390.72	-	(4,922,390.72)	(42,996,838.88)	-100.00%
882124	NOCCCD GOB EL 2014 SERIES C	157,522,991.05	163,900,150.31	160,362,866.11	(3,537,284.20)	2,839,875.06	1.80%
902125	COAST CCD, TECH ENDOW, GOB EL 2012, SER 2013B BLDG	110,145.33	1,630,009.58	1,636,938.29	6,928.71	1,526,792.96	1386.16%
902126	COAST CCD GOB ELECTION 2012, SERIES 2016C	2,600,572.73	5,001,400.27	5,018,855.03	17,454.76	2,418,282.30	92.99%
902129	COAST CCD GOB EL 2012, SERIES 2019F	38,179,692.96	22,364,458.07	21,078,917.72	(1,285,540.35)	(17,100,775.24)	-44.79%
992121	LOWELL JSD GOB EL 2018 SERIES 2019	60,487.09	919.15	922.36	3.21	(59,564.73)	-98.48%
Grand Total		786,931,726.34	754,379,774.27	762,814,785.68	8,435,011.41	(24,116,940.66)	-3.06%

(1) GOB(s) closed in July 2024
(2) GOB(s) closed in November 2024
(3) GOB(s) closed in March 2025

ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING OCTOBER 31, 2024

The OCTP consists of funds in the County Treasury deposited by various entities required to do so by statute. The Treasurer, shall have the power and duty pursuant to Constitution Article XVI Section 6 and the Board of Supervisor's Resolution 24-011, to make temporary transfers to school districts to address their short-term cash needs. The loans are secured by tax receipts to be received by the County Treasurer, as the banker for the school districts. As reported, there were no temporary transfers outstanding as of April 30, 2025.

Pursuant to Government Code Section 29808, the Auditor-Controller may direct that amounts authorized by order, requisition, or other means be transferred from the accounts or funds of any district, public corporation, or public agency into one or more clearing funds in the County Treasury. This is for the purpose of enabling warrants for such entities to be drawn against the designated clearing funds. Legal investments made by the Board of Supervisors, acting in a fiduciary capacity, are not subject to this provision except to the extent funds are transferred into clearing accounts under this section.

The Treasurer, in the projection of cash availability to disburse funds as directed by the Auditor-Controller and the Department of Education, is primarily relying on historical trends involving deposits and withdrawals and known future cash flows. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

The Cash Availability Projection for the six months ending October 31, 2025, indicates the ability of the pool to meet projected expenditures. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY TREASURER'S POOL - CASH FORECAST

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
April 2024 - Ending Cash				$ 14,387,756
May	$ 1,069,506,042	$ 856,952,113	$ 1,924,373,622	16,472,289
June	896,322,597	$ 903,277,394	$ 1,446,262,542	369,809,738
July	970,175,387	$ 750,424,227	$ 1,659,677,781	430,731,571
August	839,238,799	$ 903,826,017	$ 1,376,550,883	797,245,504
September	773,054,293	$ 1,060,680,453	$ 1,442,251,728	1,188,728,522
October	739,257,909	$ 1,711,079,189	$ 1,631,071,467	2,007,994,153

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED APRIL 30, 2025

	Month
Cash Accountability at the Beginning of the Period:	**$ 15,769,709,220**
OCTP Cash Deposits:	
County	3,103,372,451
School and Community College Districts	1,599,236,507
Total Cash Receipts	4,702,608,958
OCTP Cash Disbursements:	
County	2,383,796,826
School and Community College Districts	1,060,506,467
Total Cash Disbursements	3,444,303,293
Net Change in Cost Value of Pooled OCTP and Cash	1,258,305,665
Net Change in Specific Investment Accounts and the CCCD	
Bond Proceeds Account	3,838
Cash Accountability at the End of the Period:	**$ 17,028,018,723**
Assets in the County Treasury Records at the End of the Period (Cost):	
Pooled Investments:	
Orange County Treasury Pool	$ 16,438,875,458
Total Pooled Investments	16,438,875,458
Specific Investments:	
Fountain Valley School District Fund 40	33,146,097
Pension Prepayment - CEO	498,966,719
Total Specific Investments	532,112,816
Bond Proceeds Account:	
CCCD Series 2017E Bonds	25,693,397
Total Bond Proceeds Account	25,693,397
OCTP Cash:	
Cash in Banks	31,285,752
Cash - Other	51,300
Total Cash	31,337,052
Total Assets in the County Treasury Records at the End of the Period:	**$ 17,028,018,723**

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Investment Inventory with Market Value by Entity & Instrument

User: SNong

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
FUNDS															
NORTHERN TRUST OCTP SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
LAIF - EXTENDED FUND															
		05/01/2025				NR	1,440,531.41		4.2810	1,440,531.41			1,440,531.41	1,440,531.41	0.00
OC Treasurer Extended Fund															
		05/01/2025				NR	543,904,118.55		4.2619	543,904,118.55			543,904,118.55	543,904,118.55	0.00
OC Treasurer X FUND MMF															
		05/01/2025				NR	1,215,477,473.24		4.2957	1,215,477,473.24			1,215,477,473.24	1,215,477,473.24	0.00
Subtotal for FUNDS:							**1,760,822,123.20**		**4.2852**	**1,760,822,123.20**			**1,760,822,123.20**	**1,760,822,123.20**	**0.00**
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FED FARM CR BK / BARCLAYS CAPITAL															
1303333	1/14/25	05/08/2025	313313FH6	A-1+	P-1	F1+	50,000,000.00		4.2463	49,336,583.33	622,680.56	0.00	49,959,263.89	49,953,000.00	(6,263.89)
FHLB DISC CORP / BANK OF AMERICA															
1305009	1/27/25	05/08/2025	313385FH4	A-1+	P-1	NR	50,000,000.00		4.2398	49,412,236.10	547,027.79	0.00	49,959,263.89	49,953,000.00	(6,263.89)
FHLB DISC CORP / Mizuho Securities USA Inc															
1303953	1/17/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2351	49,349,777.78	603,777.78	0.00	49,953,555.56	49,947,125.00	(6,430.56)
FHLB DISC CORP / JEFFERIES & COMPANY															
1305451	1/29/25	05/09/2025	313385FJ0	A-1+	P-1	NR	50,000,000.00		4.2342	49,418,750.00	534,750.00	0.00	49,953,500.00	49,947,125.00	(6,375.00)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298063	12/4/24	05/27/2025	313385GC4	A-1+	P-1	NR	50,000,000.00		4.3235	48,976,541.67	870,527.77	0.00	49,847,069.44	49,841,375.00	(5,694.44)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1302986	1/10/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2227	49,197,854.17	640,562.50	0.00	49,838,416.67	49,829,625.00	(8,791.67)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1303138	1/13/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2471	49,210,444.44	627,000.00	0.00	49,837,444.44	49,829,625.00	(7,819.44)
FHLB DISC CORP / BANK OF AMERICA															
1303336	1/14/25	05/29/2025	313385GE0	A-1+	P-1	NR	50,000,000.00		4.2466	49,216,250.00	621,194.44	0.00	49,837,444.44	49,829,625.00	(7,819.44)
FHLB DISC CORP / RBC															
1290908	10/10/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3063	48,649,888.89	1,181,347.22	0.00	49,831,236.11	49,823,750.00	(7,486.11)
FHLB DISC CORP / RBC															
1290977	10/11/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3058	48,655,708.33	1,175,527.78	0.00	49,831,236.11	49,823,750.00	(7,486.11)
FHLB DISC CORP / BNY Mellon Capital Market															
1292428	10/22/24	05/30/2025	313385GF7	A-1+	P-1	NR	50,000,000.00		4.3264	48,712,083.33	1,118,145.84	0.00	49,830,229.17	49,823,750.00	(6,479.17)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															

UNITED STATES DOLLAR

Extended Fund

GOVERNMENT AGENCY

AGENCY DISCOUNT NOTES

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
1298066	12/4/24	06/02/2025	313385GJ9	A-1+	P-1	NR	50,000,000.00		4.3266	48,941,250.00	870,527.78	0.00	49,811,777.78	49,808,416.50	(3,361.28)
FHLB DISC CORP / DEUTSCHE															
1298062	12/4/24	06/23/2025	313385HF6	A-1+	P-1	NR	50,000,000.00		4.3009	48,827,500.00	863,333.33	0.00	49,690,833.33	49,686,500.00	(4,333.33)
FHLB DISC CORP / BNY Mellon Capital Market															
1297812	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	876,409.72	0.00	49,647,083.33	49,645,861.00	(1,222.33)
FHLB DISC CORP / BNY Mellon Capital Market															
1297813	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	876,409.72	0.00	49,647,083.33	49,645,861.00	(1,222.33)
FHLB DISC CORP / BNY Mellon Capital Market															
1297814	12/3/24	06/30/2025	313385HN9	A-1+	P-1	NR	50,000,000.00		4.3417	48,770,673.61	876,409.72	0.00	49,647,083.33	49,645,861.00	(1,222.33)
FHLB DISC CORP / DEUTSCHE															
1297816	12/3/24	07/03/2025	313385HR0	A-1+	P-1	NR	50,000,000.00		4.3381	48,754,500.00	875,375.00	0.00	49,629,875.00	49,632,000.00	2,125.00
FHLB DISC CORP / DEUTSCHE															
1298061	12/4/24	07/07/2025	313385HV1	A-1+	P-1	NR	50,000,000.00		4.2870	48,751,805.56	859,222.22	0.00	49,611,027.78	49,609,000.00	(2,027.78)
FHLB DISC CORP / BANK OF AMERICA															
1298067	12/4/24	07/08/2025	313385HW9	A-1+	P-1	NR	50,000,000.00		4.2875	48,746,000.00	859,222.22	0.00	49,605,222.22	49,603,250.00	(1,972.22)
FED FARM CR BK / BNY Mellon Capital Market															
1310004	3/4/25	07/16/2025	313313JE9	A-1+	P-1	F1+	50,000,000.00		4.2151	49,227,638.89	334,305.56	0.00	49,561,944.45	49,557,250.00	(4,694.45)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298225	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	848,312.49	0.00	49,486,395.84	49,482,500.00	(3,895.84)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298226	12/5/24	07/29/2025	313385JT4	A-1+	P-1	NR	50,000,000.00		4.2713	48,638,083.35	848,312.49	0.00	49,486,395.84	49,482,500.00	(3,895.84)
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298064	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	855,111.11	0.00	49,468,444.44	49,471,062.50	2,618.06
FHLB DISC CORP / CASTLE OAK SECURITIES															
1298065	12/4/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2787	48,613,333.33	855,111.11	0.00	49,468,444.44	49,471,062.50	2,618.06
FHLB DISC CORP / JEFFERIES & COMPANY															
1298477	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	838,486.10	0.00	49,471,638.90	49,471,062.50	(576.40)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298478	12/6/24	08/01/2025	313385JW7	A-1+	P-1	NR	50,000,000.00		4.2512	48,633,152.80	838,486.10	0.00	49,471,638.90	49,471,062.50	(576.40)
FHLB DISC CORP / TD SECURITIES															
1298473	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	831,388.89	0.00	49,316,666.67	49,311,812.50	(4,854.17)
FHLB DISC CORP / TD SECURITIES															
1298474	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	831,388.89	0.00	49,316,666.67	49,311,812.50	(4,854.17)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker

UNITED STATES DOLLAR

Extended Fund

GOVERNMENT AGENCY

AGENCY DISCOUNT NOTES

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298475	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	831,388.89	0.00	49,316,666.67	49,311,812.50	(4,854.17)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1298476	12/6/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.2281	48,485,277.78	831,388.89	0.00	49,316,666.67	49,311,812.50	(4,854.17)
FHLB DISC CORP / JEFFERIES & COMPANY															
1298599	12/9/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1682	48,522,451.40	803,381.94	0.00	49,325,833.34	49,311,812.50	(14,020.84)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299094	12/11/24	08/29/2025	313385LA2	A-1+	P-1	NR	50,000,000.00		4.1937	48,524,625.00	797,041.67	0.00	49,321,666.67	49,311,812.50	(9,854.17)
FHLB DISC CORP / BANK OF AMERICA															
1299095	12/11/24	09/02/2025	313385LE4	A-1+	P-1	NR	50,000,000.00		4.1957	48,502,013.85	797,041.69	0.00	49,299,055.54	49,300,347.00	1,291.46
FHLB DISC CORP / RBC															
1298598	12/9/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1633	48,458,854.17	801,395.83	0.00	49,260,250.00	49,255,569.50	(4,680.50)
FHLB DISC CORP / RBC															
1299096	12/11/24	09/10/2025	313385LN4	A-1+	P-1	NR	50,000,000.00		4.1890	48,460,583.33	795,083.34	0.00	49,255,666.67	49,255,569.50	(97.17)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1298597	12/9/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1643	48,447,645.83	801,395.84	0.00	49,249,041.67	49,244,375.00	(4,666.67)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299097	12/11/24	09/12/2025	313385LQ7	A-1+	P-1	NR	50,000,000.00		4.1899	48,449,305.56	795,083.33	0.00	49,244,388.89	49,244,375.00	(13.89)
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1299098	12/11/24	09/22/2025	313385MA1	A-1+	P-1	NR	50,000,000.00		4.1842	48,396,875.00	793,125.00	0.00	49,190,000.00	49,188,403.00	(1,597.00)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299287	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	779,722.22	0.00	49,181,291.67	49,171,611.00	(9,680.67)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1299288	12/12/24	09/25/2025	313385MD5	A-1+	P-1	NR	50,000,000.00		4.1424	48,401,569.45	779,722.22	0.00	49,181,291.67	49,171,611.00	(9,680.67)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1299291	12/12/24	10/06/2025	313385MQ6	A-1+	P-1	NR	50,000,000.00		4.1370	48,344,444.44	777,777.78	0.00	49,122,222.22	49,127,708.50	5,486.28
FHLB DISC CORP / BNY Mellon Capital Market															
1299289	12/12/24	10/07/2025	313385MR4	A-1+	P-1	NR	50,000,000.00		4.1375	48,338,888.89	777,777.78	0.00	49,116,666.67	49,122,222.00	5,555.33
FED FARM CR BK / DEUTSCHE															
1299686	12/16/24	10/07/2025	313313MR6	A-1+	P-1	F1+	50,000,000.00		4.1783	48,344,722.22	763,111.11	0.00	49,107,833.33	49,122,222.00	14,388.67
FHLB DISC CORP / BANK OF AMERICA															
1299290	12/12/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1389	48,322,222.20	777,777.79	0.00	49,099,999.99	49,105,764.00	5,764.01
FHLB DISC CORP / BARCLAYS CAPITAL															

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
1299683	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.34	762,166.66	0.00	49,092,125.00	49,105,764.00	13,639.00
FHLB DISC CORP / BARCLAYS CAPITAL															
1299684	12/16/24	10/10/2025	313385MU7	A-1+	P-1	NR	50,000,000.00		4.1744	48,329,958.33	762,166.67	0.00	49,092,125.00	49,105,764.00	13,639.00
FED FARM CR BK / BANK OF AMERICA															
1299685	12/16/24	10/14/2025	313313MY1	A-1+	P-1	F1+	50,000,000.00		4.1710	48,309,638.85	761,222.24	0.00	49,070,861.09	49,083,819.50	12,958.41
FHLB DISC CORP / DEUTSCHE															
1299835	12/17/24	10/20/2025	313385NE2	A-1+	P-1	NR	50,000,000.00		4.1734	48,281,652.78	755,625.00	0.00	49,037,277.78	49,050,903.00	13,625.22
FHLB DISC CORP / BARCLAYS CAPITAL															
1299832	12/17/24	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1754	48,259,263.89	755,625.00	0.00	49,014,888.89	49,028,958.50	14,069.61
FHLB DISC CORP / FTN FINANCIAL															
1305452	1/29/25	10/24/2025	313385NJ1	A-1+	P-1	NR	50,000,000.00		4.1600	48,498,083.34	515,583.33	0.00	49,013,666.67	49,028,958.50	15,291.83
FHLB DISC CORP / TD SECURITIES															
1311774	3/17/25	11/04/2025	313385NV4	A-1+	P-1	NR	50,000,000.00		4.0848	48,717,555.56	248,750.00	0.00	48,966,305.56	48,982,972.00	16,666.44
FED FARM CR BK / BARCLAYS CAPITAL															
1300008	12/18/24	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.1924	48,182,000.00	751,888.89	0.00	48,933,888.89	48,966,743.00	32,854.11
FED FARM CR BK / BARCLAYS CAPITAL															
1308270	2/20/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2464	48,512,222.22	400,555.56	0.00	48,912,777.78	48,966,743.00	53,965.22
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1308749	2/24/25	11/07/2025	313313NY0	A-1+	P-1	F1+	50,000,000.00		4.2337	48,538,666.67	376,750.00	0.00	48,915,416.67	48,966,743.00	51,326.33
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1307707	2/14/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.2562	48,458,854.17	435,416.67	0.00	48,894,270.84	48,950,514.00	56,243.16
FED FARM CR BK / UBS FINANCIAL SERVICES															
1308748	2/24/25	11/10/2025	313313PB8	A-1+	P-1	F1+	50,000,000.00		4.2352	48,521,541.67	376,750.00	0.00	48,898,291.67	48,950,514.00	52,222.33
FHLB DISC CORP / BANK OF AMERICA															
1311775	3/17/25	11/10/2025	313385PB6	A-1+	P-1	NR	50,000,000.00		4.0876	48,684,388.85	248,750.01	0.00	48,933,138.86	48,950,514.00	17,375.14
FED FARM CR BK / DEUTSCHE															
1300006	12/18/24	11/14/2025	313313PF9	A-1+	P-1	F1+	50,000,000.00		4.1959	48,142,722.22	751,888.89	0.00	48,894,611.11	48,928,875.00	34,263.89
FED FARM CR BK / JEFFERIES & COMPANY															
1308271	2/20/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.2427	48,435,916.65	399,583.34	0.00	48,835,499.99	48,891,007.00	55,507.01
FED FARM CR BK / Mizuho Securities USA Inc															
1309425	2/27/25	11/21/2025	313313PN2	A-1+	P-1	F1+	50,000,000.00		4.1754	48,498,125.00	354,375.00	0.00	48,852,500.00	48,891,007.00	38,507.00
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309426	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	354,375.00	0.00	48,824,375.00	48,863,958.50	39,583.50

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Issuer / Broker

UNITED STATES DOLLAR

Extended Fund

GOVERNMENT AGENCY

AGENCY DISCOUNT NOTES

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1309427	2/27/25	11/26/2025	313385PT7	A-1+	P-1	NR	50,000,000.00		4.1778	48,470,000.00	354,375.00	0.00	48,824,375.00	48,863,958.50	39,583.50
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1312397	3/20/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1198	48,485,229.17	233,041.67	0.00	48,718,270.84	48,770,722.00	52,451.16
FED FARM CR BK / JEFFERIES & COMPANY															
1312943	3/25/25	12/18/2025	313313QR2	A-1+	P-1	F1+	50,000,000.00		4.0803	48,526,000.00	203,500.00	0.00	48,729,500.00	48,770,722.00	41,222.00
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313175	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	199,750.00	0.00	48,718,270.84	48,770,722.00	52,451.16
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1313176	3/26/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1170	48,518,520.84	199,750.00	0.00	48,718,270.84	48,770,722.00	52,451.16
FHLB DISC CORP / DEUTSCHE															
1313416	3/27/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1006	48,529,611.11	193,472.22	0.00	48,723,083.33	48,770,722.00	47,638.67
FHLB DISC CORP / TD SECURITIES															
1313463	3/28/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.1001	48,535,138.89	187,944.44	0.00	48,723,083.33	48,770,722.00	47,638.67
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1314246	4/2/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0448	48,580,833.33	158,291.67	0.00	48,739,125.00	48,770,722.00	31,597.00
FHLB DISC CORP / BNY Mellon Capital Market															
1314430	4/3/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0444	48,586,291.67	152,833.33	0.00	48,739,125.00	48,770,722.00	31,597.00
FHLB DISC CORP / JP MORGAN CHASE & CO															
1314431	4/3/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0444	48,586,291.67	152,833.33	0.00	48,739,125.00	48,770,722.00	31,597.00
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1314854	4/8/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.8730	48,670,027.78	120,430.56	0.00	48,790,458.34	48,770,722.00	(19,736.34)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															
1315224	4/9/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.9571	48,647,152.78	117,638.89	0.00	48,764,791.67	48,770,722.00	5,930.33
FHLB DISC CORP / GREAT PACIFIC SECURITIES															
1315472	4/10/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		3.8511	48,687,500.00	109,375.00	0.00	48,796,875.00	48,770,722.00	(26,153.00)
FHLB DISC CORP / BNY Mellon Capital Market															
1316039	4/15/25	12/18/2025	313385QR0	A-1+	P-1	NR	50,000,000.00		4.0389	48,651,791.67	87,333.33	0.00	48,739,125.00	48,770,722.00	31,597.00
FHLB DISC CORP / BNY Mellon Capital Market															
1312398	3/20/25	12/19/2025	313385QS8	A-1+	P-1	NR	50,000,000.00		4.1203	48,479,680.56	233,041.67	0.00	48,712,722.23	48,765,423.50	52,701.27
FHLB DISC CORP / BANK OF AMERICA															
1315688	4/11/25	01/09/2026	313385RP3	A-1+	P-1	NR	50,000,000.00		3.9658	48,540,208.30	106,944.45	0.00	48,647,152.75	48,675,319.50	28,166.75
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS															

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Issuer / Broker															

UNITED STATES DOLLAR

Extended Fund

GOVERNMENT AGENCY

AGENCY DISCOUNT NOTES

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
1315689	4/11/25	01/09/2026	313385RP3	A-1+	P-1	NR	50,000,000.00		3.9658	48,540,208.33	106,944.44	0.00	48,647,152.77	48,675,319.50	28,166.73
FHLB DISC CORP / BARCLAYS CAPITAL															
1314247	4/2/25	01/23/2026	313385SD9	A-1+	P-1	NR	50,000,000.00		4.0079	48,404,888.89	156,277.78	0.00	48,561,166.67	48,602,305.50	41,138.83
FHLB DISC CORP / UBS FINANCIAL SERVICES															
1314849	4/8/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.8165	48,473,750.00	118,194.44	0.00	48,591,944.44	48,565,798.50	(26,145.94)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1315223	4/9/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.9226	48,437,777.78	116,111.11	0.00	48,553,888.89	48,565,798.50	11,909.61
FHLB DISC CORP / DEUTSCHE															
1315470	4/10/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.7944	48,492,222.22	107,333.33	0.00	48,599,555.55	48,565,798.50	(33,757.05)
FHLB DISC CORP / JP MORGAN CHASE & CO															
1316040	4/15/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		4.0052	48,437,222.22	86,222.22	0.00	48,523,444.44	48,565,798.50	42,354.06
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1316397	4/17/25	01/30/2026	313385SL1	A-1+	P-1	NR	50,000,000.00		3.9617	48,464,000.00	74,666.67	0.00	48,538,666.67	48,565,798.50	27,131.83
FED FARM CR BK / Mizuho Securities USA Inc															
1313174	3/26/25	02/06/2026	313313ST6	A-1+	P-1	F1+	50,000,000.00		4.0816	48,265,305.56	197,000.00	0.00	48,462,305.56	48,550,833.50	88,527.94
FHLB DISC CORP / DAIWA CAPITAL MARKETS															
1314853	4/8/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.8103	48,421,500.00	117,875.00	0.00	48,539,375.00	48,530,278.00	(9,097.00)
FHLB DISC CORP / BARCLAYS CAPITAL															
1315225	4/9/25	02/10/2026	313385SX5	A-1+	P-1	NR	50,000,000.00		3.9166	48,383,986.11	115,805.56	0.00	48,499,791.67	48,530,278.00	30,486.33
FHLB DISC CORP / Mizuho Securities USA Inc															
1314855	4/8/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8115	48,406,125.00	117,875.00	0.00	48,524,000.00	48,514,861.00	(9,139.00)
FHLB DISC CORP / BNY Mellon Capital Market															
1315226	4/9/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.9179	48,368,194.44	115,805.56	0.00	48,484,000.00	48,514,861.00	30,861.00
FHLB DISC CORP / TD SECURITIES															
1315471	4/10/25	02/13/2026	313385TA4	A-1+	P-1	NR	50,000,000.00		3.8000	48,420,666.67	107,333.33	0.00	48,528,000.00	48,514,861.00	(13,139.00)
FED FARM CR BK / Mizuho Securities USA Inc															
1315849	4/14/25	02/13/2026	313313TA6	A-1+	P-1	F1+	50,000,000.00		3.9264	48,390,277.78	89,722.22	0.00	48,480,000.00	48,514,861.00	34,861.00
FHLB DISC CORP / FTN FINANCIAL															
1314434	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	150,500.00	0.00	48,376,750.00	48,442,916.50	66,166.50
FHLB DISC CORP / FTN FINANCIAL															
1314435	4/3/25	02/27/2026	313385TQ9	A-1+	P-1	NR	50,000,000.00		4.0123	48,226,250.00	150,500.00	0.00	48,376,750.00	48,442,916.50	66,166.50
FHLB DISC CORP / TD SECURITIES															
1313417	3/27/25	03/06/2026	313385TX4	A-1+	P-1	NR	50,000,000.00		4.0887	48,119,944.45	191,284.72	0.00	48,311,229.17	48,432,778.00	121,548.83

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
AGENCY DISCOUNT NOTES															
FHLB DISC CORP / DEUTSCHE															
1315847	4/14/25	03/10/2026	313385UB0	A-1+	P-1	NR	50,000,000.00		3.9157	48,267,500.00	89,250.00	0.00	48,356,750.00	48,412,555.50	55,805.50
FHLB DISC CORP / CASTLE OAK SECURITIES															
1314432	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	150,111.11	0.00	48,305,888.89	48,397,389.00	91,500.11
FHLB DISC CORP / CASTLE OAK SECURITIES															
1314433	4/3/25	03/13/2026	313385UE4	A-1+	P-1	NR	50,000,000.00		4.0078	48,155,777.78	150,111.11	0.00	48,305,888.89	48,397,389.00	91,500.11
FHLB DISC CORP / Mizuho Securities USA Inc															
1315473	4/10/25	03/27/2026	313385UU8	A-1+	P-1	NR	50,000,000.00		3.7632	48,230,375.00	105,875.00	0.00	48,336,250.00	48,326,611.00	(9,639.00)
FED FARM CR BK / JEFFERIES & COMPANY															
1315848	4/14/25	03/27/2026	313313UU0	A-1+	P-1	F1+	50,000,000.00		3.8906	48,192,708.35	88,541.67	0.00	48,281,250.02	48,326,611.00	45,360.98
Subtotal for AGENCY DISCOUNT NOTES:							**4,950,000,000.00**	**0.0000**	**4.1303**	**4,806,986,909.70**	**49,807,937.54**	**0.00**	**4,856,794,847.24**	**4,858,460,115.00**	**1,665,267.76**
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / BARCLAYS CAPITAL															
1246109	11/14/23	05/05/2025	3133EPE43	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2511	50,000,000.00	0.00	1,283,333.33	50,000,000.00	50,004,090.00	4,090.00
FED FARM CR BK / TD SECURITIES															
1246112	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	1,268,750.00	50,000,000.00	50,006,144.00	6,144.00
FED FARM CR BK / TD SECURITIES															
1246113	11/14/23	05/07/2025	3133EPE50	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2509	50,000,000.00	0.00	1,268,750.00	50,000,000.00	50,006,144.00	6,144.00
FED FARM CR BK / TD SECURITIES															
1246110	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	1,254,166.67	50,000,000.00	50,008,206.50	8,206.50
FED FARM CR BK / TD SECURITIES															
1246111	11/14/23	05/09/2025	3133EPE68	AA+	Aaa	AA+	50,000,000.00	5.2500	5.2506	50,000,000.00	0.00	1,254,166.67	50,000,000.00	50,008,206.50	8,206.50
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1250557	12/18/23	05/12/2025	3130AY7B6	AA+	Aaa	NR	50,000,000.00	4.6500	4.6531	50,000,000.00	0.00	1,091,458.33	50,000,000.00	50,002,954.00	2,954.00
FED HM LN BK BD / FTN FINANCIAL															
1250947	12/20/23	05/12/2025	3130AYAR7	AA+	Aaa	NR	50,000,000.00	4.6700	4.6732	50,000,000.00	0.00	849,680.56	50,000,000.00	50,003,581.00	3,581.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1250347	12/15/23	05/19/2025	3130AY6D3	AA+	Aaa	NR	50,000,000.00	4.6150	4.6173	50,000,000.00	0.00	1,038,375.00	50,000,000.00	50,004,100.00	4,100.00
FED HM LN BK BD / BNY Mellon Capital Market															
1250597	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	1,024,805.56	50,000,000.00	50,006,739.50	6,739.50
FED HM LN BK BD / BNY Mellon Capital Market															
1250600	12/19/23	05/23/2025	3130AYAB2	AA+	Aaa	NR	50,000,000.00	4.6700	4.6724	50,000,000.00	0.00	1,024,805.56	50,000,000.00	50,006,739.50	6,739.50
FED HM LN BK BD / RBC															

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)

Issuer / Broker

UNITED STATES DOLLAR

Extended Fund

GOVERNMENT AGENCY

GOVT AGENCY-FIX-30/360

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
1253204	1/9/24	05/30/2025	3130AYFN1	AA+	Aaa	NR	50,000,000.00	4.5700	4.5732	50,000,000.00	0.00	958,430.56	50,000,000.00	50,005,137.50	5,137.50
FED HM LN BK BD / BANK OF AMERICA															
1253441	1/10/24	05/30/2025	3130AYG91	AA+	Aaa	NR	50,000,000.00	4.6100	4.6134	50,000,000.00	0.00	966,819.44	50,000,000.00	50,006,713.50	6,713.50
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250948	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	936,458.33	50,000,000.00	50,004,351.00	4,351.00
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1250949	12/20/23	06/06/2025	3130AYAT3	AA+	Aaa	NR	50,000,000.00	4.6500	4.6513	50,000,000.00	0.00	936,458.33	50,000,000.00	50,004,351.00	4,351.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1252685	1/5/24	06/06/2025	3130AYEL6	AA+	Aaa	NR	50,000,000.00	4.6100	4.6126	50,000,000.00	0.00	928,402.78	50,000,000.00	50,002,449.50	2,449.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250722	12/19/23	06/09/2025	3130AYA89	AA+	Aaa	NR	50,000,000.00	4.6550	4.6559	50,000,000.00	0.00	853,416.66	50,000,000.00	50,006,002.50	6,002.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250592	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	853,416.67	50,000,000.00	50,006,356.00	6,356.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1250596	12/19/23	06/10/2025	3130AYA97	AA+	Aaa	NR	50,000,000.00	4.6550	4.6558	50,000,000.00	0.00	853,416.67	50,000,000.00	50,006,356.00	6,356.00
FED HM LN BK BD / BARCLAYS CAPITAL															
1252684	1/5/24	06/13/2025	3130AYEH5	AA+	Aaa	NR	50,000,000.00	4.6000	4.6020	50,000,000.00	0.00	881,666.67	50,000,000.00	50,004,090.00	4,090.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1118839	6/16/21	06/16/2025	3130AMSD5	AA+	Aaa	NR	25,000,000.00	0.6300	0.6300	25,000,000.00	0.00	59,062.50	25,000,000.00	24,881,173.75	(118,826.25)
FED HM LN BK BD / BNY Mellon Capital Market															
1253203	1/9/24	06/16/2025	3130AYFL5	AA+	Aaa	NR	50,000,000.00	4.5800	4.5821	50,000,000.00	0.00	858,750.00	50,000,000.00	50,003,825.00	3,825.00
FED FARM CR BK / TD SECURITIES															
1252686	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	836,944.44	50,000,000.00	50,003,310.50	3,310.50
FED FARM CR BK / TD SECURITIES															
1252687	1/5/24	06/20/2025	3133EPU86	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6014	50,000,000.00	0.00	836,944.44	50,000,000.00	50,003,310.50	3,310.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1253862	1/12/24	07/03/2025	3130AYHY5	AA+	Aaa	NR	50,000,000.00	4.5300	4.5308	50,000,000.00	0.00	742,416.67	50,000,000.00	50,004,796.00	4,796.00
FED HM LN BK BD / BNY Mellon Capital Market															
1253861	1/12/24	07/08/2025	3130AYHT6	AA+	Aaa	NR	50,000,000.00	4.5300	4.5304	50,000,000.00	0.00	710,958.33	50,000,000.00	50,006,251.00	6,251.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254236	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	678,333.33	50,000,000.00	49,999,635.50	(364.50)
FED HM LN BK BD / CASTLE OAK SECURITIES															
1254237	1/17/24	07/10/2025	3130AYJW7	AA+	Aaa	NR	50,000,000.00	4.4000	4.4006	50,000,000.00	0.00	678,333.33	50,000,000.00	49,999,635.50	(364.50)

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)

Issuer / Broker

UNITED STATES DOLLAR

Extended Fund

GOVERNMENT AGENCY

GOVT AGENCY-FIX-30/360

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
FED HM LN BK BD / DEUTSCHE															
1254408	1/18/24	07/10/2025	3130AYKW5	AA+	Aaa	NR	50,000,000.00	4.5200	4.5207	50,000,000.00	0.00	696,833.33	50,000,000.00	50,005,920.50	5,920.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254407	1/18/24	07/18/2025	3130AYKC9	AA+	Aaa	NR	50,000,000.00	4.4000	4.4000	50,000,000.00	0.00	629,444.44	50,000,000.00	50,001,291.00	1,291.00
FED HM LN BK BD / FTN FINANCIAL															
1254625	1/19/24	07/18/2025	3130AYM52	AA+	Aaa	NR	50,000,000.00	4.5100	4.5101	50,000,000.00	0.00	645,180.56	50,000,000.00	50,011,970.00	11,970.00
FED HM LN BK BD / DEUTSCHE															
1254409	1/18/24	07/21/2025	3130AYKZ8	AA+	Aaa	NR	50,000,000.00	4.5150	4.5147	50,000,000.00	0.00	620,812.50	50,000,000.00	50,021,356.00	21,356.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1254624	1/19/24	07/29/2025	3133EPY41	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4909	50,000,000.00	0.00	573,722.22	50,000,000.00	50,000,728.00	728.00
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
1255248	1/24/24	08/01/2025	3130AYNV4	AA+	Aaa	NR	50,000,000.00	4.5700	4.5693	50,000,000.00	0.00	571,250.00	50,000,000.00	50,025,822.50	25,822.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1255288	1/25/24	08/07/2025	3130AYPG5	AA+	Aaa	NR	50,000,000.00	4.5400	4.5388	50,000,000.00	0.00	529,666.67	50,000,000.00	50,020,500.00	20,500.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1256332	1/31/24	08/07/2025	3133EP2D6	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5507	50,000,000.00	0.00	530,833.33	50,000,000.00	50,020,483.00	20,483.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1256819	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	525,666.67	50,000,000.00	50,027,736.00	27,736.00
FED HM LN BK BD / Mizuho Securities USA Inc															
1256820	2/5/24	08/08/2025	3130AYTM8	AA+	Aaa	NR	50,000,000.00	4.5600	4.5597	50,000,000.00	0.00	525,666.67	50,000,000.00	50,027,736.00	27,736.00
FED HM LN BK BD / UBS FINANCIAL SERVICES															
1257039	2/6/24	08/12/2025	3130AYUR5	AA+	Aaa	NR	50,000,000.00	4.6450	4.6444	50,000,000.00	0.00	509,659.72	50,000,000.00	50,041,161.00	41,161.00
FED FARM CR BK / FTN FINANCIAL															
1256818	2/5/24	08/18/2025	3133EP2J3	AA+	Aaa	AA+	50,000,000.00	4.5500	4.5512	50,000,000.00	0.00	461,319.44	50,000,000.00	50,032,580.00	32,580.00
FANNIE MAE / DAIWA CAPITAL MARKETS															
1105176	3/8/21	08/25/2025	3135G05X7	AA+	Aaa	AA+	25,000,000.00	0.3750	0.7622	24,575,925.00	393,991.27	17,187.50	24,969,916.27	24,692,756.50	(277,159.77)
FED HM LN BK BD / RBC															
1256817	2/5/24	08/25/2025	3130AYTJ5	AA+	Aaa	NR	50,000,000.00	4.5500	4.5517	50,000,000.00	0.00	417,083.33	50,000,000.00	50,033,857.00	33,857.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1256821	2/5/24	09/08/2025	3130AYTS5	AA+	Aaa	NR	50,000,000.00	4.5300	4.5325	50,000,000.00	0.00	333,458.33	50,000,000.00	50,030,530.00	30,530.00
FREDDIE MAC / TD SECURITIES															
1104040	2/26/21	09/23/2025	3137EAEX3	AA+	Aaa	AA+	10,000,000.00	0.3750	0.7054	9,851,527.20	135,671.87	3,958.33	9,987,199.07	9,846,025.50	(141,173.57)

FED FARM CR BK / CITIGROUP GLOBAL MARKETS

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Investment Inventory with Market Value by Entity & Instrument

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As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1241228	10/10/23	10/10/2025	3133EPYK5	AA+	Aaa	AA+	50,000,000.00	5.1250	5.1250	50,000,000.00	0.00	149,479.17	50,000,000.00	50,167,107.00	167,107.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1134091	7/28/21	10/28/2025	3130ANB74	AA+	Aaa	NR	20,000,000.00	0.8000	0.8000	20,000,000.00	0.00	41,333.33	20,000,000.00	19,666,576.20	(333,423.80)
FANNIE MAE / MORGAN STANLEY _1															
1104586	3/3/21	11/07/2025	3135G06G3	AA+	Aaa	AA+	50,000,000.00	0.5000	0.7129	49,511,000.00	434,989.31	120,833.33	49,945,989.31	49,086,420.00	(859,569.31)
FED FARM CR BK / FTN FINANCIAL															
1148918	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0900	24,960,963.44	33,723.25	119,583.33	24,994,686.69	24,561,028.25	(433,658.44)
FED FARM CR BK / GREAT PACIFIC SECURITIES															
1148919	11/17/21	11/17/2025	3133ENEG1	AA+	Aaa	AA+	25,000,000.00	1.0500	1.0902	24,960,750.00	33,907.64	119,583.33	24,994,657.64	24,561,028.25	(433,629.39)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1317405	4/24/25	12/18/2025	3130B63M6	A-1+	P-1	NR	50,000,000.00	4.0600	4.0667	50,000,000.00	0.00	39,472.22	50,000,000.00	50,003,185.50	3,185.50
FED HM LN BK BD / CASTLE OAK SECURITIES															
1312612	3/21/25	12/19/2025	3130B5NW4	A-1+	P-1	NR	50,000,000.00	4.1900	4.1974	50,000,000.00	0.00	232,777.78	50,000,000.00	49,978,539.00	(21,461.00)
FED FARM CR BK / CASTLE OAK SECURITIES															
1300229	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	699,125.00	50,000,000.00	50,085,220.00	85,220.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1300230	12/19/24	01/02/2026	3133ERN80	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2315	50,000,000.00	0.00	699,125.00	50,000,000.00	50,085,220.00	85,220.00
FED FARM CR BK / RBC															
1300231	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	663,875.00	50,000,000.00	50,087,322.00	87,322.00
FED FARM CR BK / RBC															
1300232	12/19/24	01/08/2026	3133ERN98	AA+	Aaa	AA+	50,000,000.00	4.2300	4.2320	50,000,000.00	0.00	663,875.00	50,000,000.00	50,087,322.00	87,322.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1257686	2/9/24	02/06/2026	3130AYWT9	AA+	Aaa	NR	50,000,000.00	4.4300	4.4302	50,000,000.00	0.00	522,986.11	50,000,000.00	50,157,856.50	157,856.50
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1254807	1/22/24	02/27/2026	3130AYMT0	AA+	Aaa	NR	50,000,000.00	4.3400	4.3418	50,000,000.00	0.00	385,777.78	50,000,000.00	50,099,975.00	99,975.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1259641	2/27/24	03/06/2026	3130B0BA6	AA+	Aaa	NR	50,000,000.00	4.6800	4.6793	50,000,000.00	0.00	357,500.00	50,000,000.00	50,285,952.00	285,952.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1261922	3/13/24	03/13/2026	3133EP5K7	AA+	Aaa	AA+	50,000,000.00	4.5000	4.5019	49,998,240.00	997.33	300,000.00	49,999,237.33	50,221,556.50	222,319.17
FED HM LN BK BD / RBC															
1263583	3/27/24	05/07/2026	3130B0NQ8	AA+	Aaa	NR	50,000,000.00	4.6100	4.6123	50,000,000.00	0.00	1,114,083.33	50,000,000.00	50,319,941.00	319,941.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1263887	3/28/24	05/08/2026	3130B0P86	AA+	Aaa	NR	50,000,000.00	4.5750	4.5770	50,000,000.00	0.00	209,687.50	50,000,000.00	50,303,999.50	303,999.50

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Investment Inventory with Market Value by Entity & Instrument

User: SNong

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / FTN FINANCIAL															
1313413	3/27/25	05/22/2026	3133ETBJ5	AA+	Aaa	AA+	50,000,000.00	4.1000	4.1039	50,000,000.00	0.00	193,611.11	50,000,000.00	50,047,441.00	47,441.00
FED HM LN BK BD / FTN FINANCIAL															
1263889	3/28/24	07/08/2026	3130B0NZ8	AA+	Aaa	NR	50,000,000.00	4.5350	4.5379	50,000,000.00	0.00	711,743.06	50,000,000.00	50,396,697.00	396,697.00
FED FARM CR BK / BARCLAYS CAPITAL															
1262665	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	20,000,000.00	4.6100	4.6106	20,000,000.00	0.00	135,738.89	20,000,000.00	20,235,016.20	235,016.20
FED FARM CR BK / BARCLAYS CAPITAL															
1262666	3/19/24	09/08/2026	3133EP6D2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6106	50,000,000.00	0.00	339,347.22	50,000,000.00	50,587,540.50	587,540.50
FED FARM CR BK / TD SECURITIES															
1263888	3/28/24	09/11/2026	3133EP7K5	AA+	Aaa	AA+	50,000,000.00	4.4700	4.4709	50,000,000.00	0.00	310,416.67	50,000,000.00	50,521,048.00	521,048.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262086	3/14/24	10/07/2026	3133EP5V3	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4611	50,000,000.00	0.00	148,666.67	50,000,000.00	50,542,542.50	542,542.50
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1262085	3/14/24	10/09/2026	3133EP5W1	AA+	Aaa	AA+	50,000,000.00	4.4600	4.4612	50,000,000.00	0.00	136,277.78	50,000,000.00	50,544,718.00	544,718.00
FED FARM CR BK / Mizuho Securities USA Inc															
1262667	3/19/24	10/15/2026	3133EP6J9	AA+	Aaa	AA+	50,000,000.00	4.6000	4.6013	50,000,000.00	0.00	102,222.22	50,000,000.00	50,626,499.00	626,499.00
FED FARM CR BK / UBS FINANCIAL SERVICES															
1316403	4/17/25	10/30/2026	3133ETED5	AA+	Aaa	AA+	50,000,000.00	3.9000	3.9009	50,000,000.00	0.00	5,416.67	50,000,000.00	50,104,651.00	104,651.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1267657	4/24/24	11/06/2026	3130B14S3	AA+	Aaa	NR	50,000,000.00	4.8600	4.8607	50,000,000.00	0.00	47,250.00	50,000,000.00	50,806,757.00	806,757.00
FED FARM CR BK / DEUTSCHE															
1267811	4/25/24	11/06/2026	3133ERDC2	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8807	50,000,000.00	0.00	1,186,111.11	50,000,000.00	50,856,451.50	856,451.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1267249	4/22/24	11/10/2026	3133ERCR0	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9011	50,000,000.00	0.00	1,163,750.00	50,000,000.00	50,877,134.50	877,134.50
FED FARM CR BK / TD SECURITIES															
1267094	4/19/24	11/13/2026	3133ERCJ8	AA+	Aaa	AA+	50,000,000.00	4.8900	4.8914	50,000,000.00	0.00	1,141,000.00	50,000,000.00	50,874,327.50	874,327.50
FED FARM CR BK / JEFFERIES & COMPANY															
1267463	4/23/24	11/17/2026	3133ERCV1	AA+	Aaa	AA+	50,000,000.00	4.9000	4.9014	50,000,000.00	0.00	1,116,111.11	50,000,000.00	50,887,825.00	887,825.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1264499	4/2/24	11/20/2026	3133EP7L3	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5921	50,000,000.00	0.00	1,026,375.00	50,000,000.00	50,660,692.00	660,692.00
FED FARM CR BK / BARCLAY CAPITAL															
1267093	4/19/24	12/04/2026	3133ERCK5	AA+	Aaa	AA+	50,000,000.00	4.8800	4.8822	50,000,000.00	0.00	996,333.33	50,000,000.00	50,898,613.50	898,613.50
FED FARM CR BK / MORGAN STANLEY															

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1265598	4/10/24	01/04/2027	3133ERBD2	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6125	50,000,000.00	0.00	749,125.00	50,000,000.00	50,727,330.50	727,330.50
FED HM LN BK BD / Mizuho Securities USA Inc															
1259108	2/22/24	01/08/2027	3130B06J3	AA+	Aaa	NR	50,000,000.00	4.4150	4.4166	50,000,000.00	0.00	692,909.72	50,000,000.00	50,561,485.00	561,485.00
FED FARM CR BK / CASTLE OAK SECURITIES															
1259497	2/26/24	01/08/2027	3133EP4G7	AA+	Aaa	AA+	50,000,000.00	4.4900	4.4918	50,000,000.00	0.00	704,680.56	50,000,000.00	50,606,015.00	606,015.00
FED HM LN BK BD / BARCLAY CAPITAL															
1265229	4/8/24	01/08/2027	3130B0T33	AA+	Aaa	NR	50,000,000.00	4.5750	4.5775	50,000,000.00	0.00	718,020.83	50,000,000.00	50,678,463.00	678,463.00
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1265187	4/5/24	01/11/2027	3130B0SC4	AA+	Aaa	NR	50,000,000.00	4.5550	4.5572	50,000,000.00	0.00	164,486.11	50,000,000.00	50,669,272.00	669,272.00
FED HM LN BK BD / CASTLE OAK SECURITIES															
1255775	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	25,000,000.00	4.1250	4.2072	24,943,750.00	23,850.84	303,645.83	24,967,600.84	25,165,873.50	198,272.66
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1255777	1/29/24	01/15/2027	3130AYPN0	AA+	Aaa	NR	28,000,000.00	4.1250	4.2072	27,937,000.00	26,712.95	340,083.33	27,963,712.95	28,185,778.32	222,065.37
FED FARM CR BK / BANK OF AMERICA															
1266747	4/17/24	01/15/2027	3133ERBV2	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	715,500.00	50,000,000.00	50,945,052.50	945,052.50
FED FARM CR BK / JP MORGAN CHASE & CO															
1266748	4/17/24	01/19/2027	3133ERBU4	AA+	Aaa	AA+	50,000,000.00	4.8600	4.8628	50,000,000.00	0.00	688,500.00	50,000,000.00	50,951,130.00	951,130.00
FED FARM CR BK / TD SECURITIES															
1265803	4/11/24	01/25/2027	3133ERBL4	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8327	50,000,000.00	0.00	644,000.00	50,000,000.00	50,935,325.50	935,325.50
FED FARM CR BK / BNY Mellon Capital Market															
1259496	2/26/24	01/29/2027	3133EP4E2	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4811	50,000,000.00	0.00	572,444.44	50,000,000.00	50,674,989.50	674,989.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265590	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	573,750.00	50,000,000.00	50,742,967.50	742,967.50
FED FARM CR BK / UBS FINANCIAL SERVICES															
1265597	4/10/24	02/01/2027	3133ERBE0	AA+	Aaa	AA+	50,000,000.00	4.5900	4.5923	50,000,000.00	0.00	573,750.00	50,000,000.00	50,742,967.50	742,967.50
FED FARM CR BK / FTN FINANCIAL															
1259493	2/26/24	02/05/2027	3133EP4C6	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4809	50,000,000.00	0.00	535,111.11	50,000,000.00	50,681,472.50	681,472.50
FED FARM CR BK / TD SECURITIES															
1265226	4/8/24	02/05/2027	3133ERAM3	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5422	50,000,000.00	0.00	542,277.78	50,000,000.00	50,705,472.50	705,472.50
FED FARM CR BK / CASTLE OAK SECURITIES															
1265599	4/10/24	02/09/2027	3133ERBF7	AA+	Aaa	AA+	50,000,000.00	4.5950	4.5972	50,000,000.00	0.00	523,319.44	50,000,000.00	50,756,662.50	756,662.50
FED HM LN BK BD / BNY Mellon Capital Market															
1265227	4/8/24	02/10/2027	3130B0SW0	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	512,437.50	50,000,000.00	50,699,021.50	699,021.50

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259494	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	497,777.78	50,000,000.00	50,687,909.00	687,909.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1259495	2/26/24	02/11/2027	3133EP4D4	AA+	Aaa	AA+	50,000,000.00	4.4800	4.4807	50,000,000.00	0.00	497,777.78	50,000,000.00	50,687,909.00	687,909.00
FED HM LN BK BD / BNY Mellon Capital Market															
1265228	4/8/24	02/12/2027	3130B0SV2	AA+	Aaa	NR	50,000,000.00	4.5550	4.5571	50,000,000.00	0.00	499,784.72	50,000,000.00	50,701,333.00	701,333.00
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265406	4/9/24	02/16/2027	3133ERAV3	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6321	50,000,000.00	0.00	482,291.67	50,000,000.00	50,795,054.50	795,054.50
FED FARM CR BK / DAIWA CAPITAL MARKETS															
1265407	4/9/24	02/22/2027	3133ERAW1	AA+	Aaa	AA+	50,000,000.00	4.6300	4.6319	50,000,000.00	0.00	443,708.33	50,000,000.00	50,802,503.50	802,503.50
FED FARM CR BK / DEUTSCHE															
1265225	4/8/24	02/26/2027	3133ERAL5	AA+	Aaa	AA+	50,000,000.00	4.5300	4.5317	50,000,000.00	0.00	408,958.33	50,000,000.00	50,720,343.00	720,343.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265411	4/9/24	03/02/2027	3133ERAR2	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6216	50,000,000.00	0.00	378,583.33	50,000,000.00	50,805,971.00	805,971.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264595	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	351,555.56	50,000,000.00	50,704,015.00	704,015.00
FED HM LN BK BD / BNY Mellon Capital Market															
1264596	4/2/24	03/05/2027	3130B0Q93	AA+	Aaa	NR	50,000,000.00	4.5200	4.5212	50,000,000.00	0.00	351,555.56	50,000,000.00	50,704,015.00	704,015.00
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
1265410	4/9/24	03/08/2027	3133ERAS0	AA+	Aaa	AA+	50,000,000.00	4.6200	4.6214	50,000,000.00	0.00	340,083.33	50,000,000.00	50,813,401.50	813,401.50
FED FARM CR BK / Mizuho Securities USA Inc															
1264810	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	321,583.33	50,000,000.00	50,744,726.50	744,726.50
FED FARM CR BK / Mizuho Securities USA Inc															
1264811	4/3/24	03/10/2027	3133ERAA9	AA+	Aaa	AA+	50,000,000.00	4.5400	4.5410	50,000,000.00	0.00	321,583.33	50,000,000.00	50,744,726.50	744,726.50
FED HM LN BK BD / FTN FINANCIAL															
1264594	4/2/24	03/12/2027	3130B0Q28	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	307,611.11	50,000,000.00	50,764,747.00	764,747.00
FED HM LN BK BD / JEFFERIES & COMPANY															
1265185	4/5/24	03/15/2027	3130B0S91	AA+	Aaa	NR	50,000,000.00	4.5200	4.5209	50,000,000.00	0.00	288,777.78	50,000,000.00	50,770,193.00	770,193.00
FED FARM CR BK / RBC															
1265409	4/9/24	03/15/2027	3133ERAT8	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6111	50,000,000.00	0.00	294,527.78	50,000,000.00	50,813,141.00	813,141.00
FED FARM CR BK / RBC															
1265408	4/9/24	03/22/2027	3133ERAU5	AA+	Aaa	AA+	50,000,000.00	4.6100	4.6108	50,000,000.00	0.00	249,708.33	50,000,000.00	50,821,779.50	821,779.50
FED HM LN BK BD / DEUTSCHE															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
1265184	4/5/24	03/25/2027	3130B0S83	AA+	Aaa	NR	50,000,000.00	4.5050	4.5055	50,000,000.00	0.00	225,250.00	50,000,000.00	50,774,892.50	774,892.50
FED HM LN BK BD / JEFFERIES & COMPANY															
1265186	4/5/24	03/30/2027	3130B0SB6	AA+	Aaa	NR	50,000,000.00	4.5150	4.5152	50,000,000.00	0.00	194,395.83	50,000,000.00	50,793,189.50	793,189.50
FED FARM CR BK / FTN FINANCIAL															
1266744	4/17/24	04/07/2027	3133ERBZ3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8305	50,000,000.00	0.00	161,000.00	50,000,000.00	51,043,863.50	1,043,863.50
FED FARM CR BK / FTN FINANCIAL															
1266746	4/17/24	04/07/2027	3133ERBT7	AA+	Aaa	AA+	50,000,000.00	4.8200	4.8205	50,000,000.00	0.00	160,666.67	50,000,000.00	51,034,620.00	1,034,620.00
FED FARM CR BK / BANK OF AMERICA															
1266745	4/17/24	04/09/2027	3133ERCA7	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8304	50,000,000.00	0.00	147,583.33	50,000,000.00	51,046,924.00	1,046,924.00
FED FARM CR BK / JP MORGAN CHASE & CO															
1267095	4/19/24	04/15/2027	3133ERCL3	AA+	Aaa	AA+	50,000,000.00	4.8300	4.8302	50,000,000.00	0.00	107,333.33	50,000,000.00	51,056,120.00	1,056,120.00
Subtotal for GOVT AGENCY-FIX-30/360:							**5,503,000,000.00**	**4.4677**	**4.4746**	**5,501,739,155.64**	**1,083,844.46**	**64,305,870.78**	**5,502,823,000.10**	**5,541,331,961.97**	**38,508,961.87**
GOV'T AGY - CALLABLE															
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1115693	5/24/21	11/24/2025	3130AMHJ4	AA+	Aaa	NR	15,000,000.00	0.7600	0.7600	15,000,000.00	0.00	49,716.67	15,000,000.00	14,711,222.25	(288,777.75)
FED HM LN BK BD / GREAT PACIFIC SECURITIES															
1116512	5/28/21	11/28/2025	3130AMQT2	AA+	Aaa	NR	25,000,000.00	0.7900	0.7900	25,000,000.00	0.00	83,937.50	25,000,000.00	24,514,074.50	(485,925.50)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1317988	4/29/25	07/26/2027	3134HBNE7	AA+	Aaa	AA+	50,000,000.00	3.9500	4.0371	49,910,000.00	869.57	10,972.22	49,910,869.57	50,026,082.00	115,212.43
FANNIE MAE / GREAT PACIFIC SECURITIES															
1318263	4/30/25	08/27/2027	3136GAGE3	AA+	Aaa	AA+	50,000,000.00	3.9500	4.0271	49,917,500.00	466.10	5,486.11	49,917,966.10	49,993,276.00	75,309.90
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1311415	3/14/25	09/08/2027	3134HBDZ1	AA+	Aaa	AA+	25,000,000.00	4.1250	4.1874	24,963,750.00	9,791.67	134,635.42	24,973,541.67	24,932,156.00	(41,385.67)
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1312407	3/20/25	10/21/2027	3134HBFJ5	AA+	Aaa	AA+	50,000,000.00	4.2500	4.2905	49,952,500.00	9,229.86	59,027.78	49,961,729.86	50,032,038.50	70,308.64
FREDDIE MAC / CASTLE OAK SECURITIES															
1317989	4/29/25	10/29/2027	3134HBNF4	AA+	Aaa	AA+	50,000,000.00	3.8750	4.0002	49,852,500.00	1,638.89	10,763.89	49,854,138.89	49,993,182.00	139,043.11
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1313415	3/27/25	01/14/2028	3134HBGB1	AA+	Aaa	AA+	50,000,000.00	4.1500	4.2055	49,930,000.00	12,081.22	195,972.22	49,942,081.22	49,951,204.50	9,123.28
FREDDIE MAC / GREAT PACIFIC SECURITIES															
1314251	4/2/25	03/15/2028	3134HBGZ8	AA+	Aaa	AA+	50,000,000.00	4.0000	4.1023	49,860,000.00	16,047.43	161,111.11	49,876,047.43	49,949,104.00	73,056.57
Subtotal for GOV'T AGY - CALLABLE:							**365,000,000.00**	**3.6795**	**3.7506**	**364,386,250.00**	**50,124.74**	**711,622.92**	**364,436,374.74**	**364,102,339.75**	**(334,034.99)**

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
Subtotal for GOVERNMENT AGENCY:							**10,818,000,000.00**	**2.3968**	**4.2926**	**10,673,112,315.34**	**50,941,906.74**	**65,017,493.70**	**10,724,054,222.08**	**10,763,894,416.72**	**39,840,194.64**
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248618	12/4/23	05/15/2025	912828XB1	AA+	Aaa	AA+	50,000,000.00	2.1250	4.8836	48,093,750.00	1,855,705.49	490,158.84	49,949,455.49	49,955,609.00	6,153.51
US TREASURY N/B / BARCLAYS CAPITAL															
1248617	12/4/23	07/15/2025	91282CEY3	AA+	Aaa	AA+	50,000,000.00	3.0000	4.7343	48,666,015.63	1,164,122.18	439,226.52	49,830,137.81	49,861,816.50	31,678.69
US TREASURY N/B / Mizuho Securities USA Inc															
1248619	12/4/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.6927	48,732,421.88	1,050,863.15	323,722.38	49,783,285.03	49,825,781.50	42,496.47
US TREASURY N/B / MORGAN STANLEY															
1248654	12/5/23	08/15/2025	91282CFE6	AA+	Aaa	AA+	50,000,000.00	3.1250	4.7395	48,697,265.63	1,079,649.00	323,722.38	49,776,914.63	49,825,781.50	48,866.87
US TREASURY N/B / JP MORGAN CHASE & CO															
1298471	12/6/24	08/15/2025	912828K74	AA+	Aaa	AA+	50,000,000.00	2.0000	4.3326	49,210,937.50	457,155.26	207,182.32	49,668,092.76	49,659,179.50	(8,913.26)
US TREASURY N/B / MORGAN STANLEY															
1248655	12/5/23	09/15/2025	91282CFK2	AA+	Aaa	AA+	50,000,000.00	3.5000	4.7227	48,966,796.88	815,435.69	223,505.43	49,782,232.57	49,871,094.00	88,861.43
US TREASURY N/B / MORGAN STANLEY															
1299093	12/11/24	09/15/2025	91282CFK2	AA+	Aaa	AA+	50,000,000.00	3.5000	4.2859	49,707,031.25	148,592.06	223,505.43	49,855,623.31	49,871,094.00	15,470.69
US TREASURY N/B / MORGAN STANLEY															
1249205	12/7/23	10/15/2025	91282CFP1	AA+	Aaa	AA+	50,000,000.00	4.2500	4.6360	49,658,203.13	257,607.97	92,896.17	49,915,811.10	50,021,484.50	105,673.40
US TREASURY N/B / RBC															
1310645	3/10/25	11/15/2025	912828M56	AA+	Aaa	AA+	50,000,000.00	2.2500	4.1345	49,371,093.75	130,812.50	161,602.21	49,501,906.25	49,492,968.50	(8,937.75)
US TREASURY N/B / RBC															
1310643	3/10/25	12/15/2025	91282CGA3	AA+	Aaa	AA+	50,000,000.00	4.0000	4.0926	49,962,890.63	6,891.74	285,714.28	49,969,782.37	49,990,234.50	20,452.13
US TREASURY N/B / JEFFERIES & COMPANY															
1249206	12/7/23	01/15/2026	91282CGE5	AA+	Aaa	AA+	50,000,000.00	3.8750	4.5337	49,343,750.00	435,511.36	567,334.25	49,779,261.36	49,958,008.00	178,746.64
US TREASURY N/B / MORGAN STANLEY															
1307708	2/14/25	01/15/2026	91282CGE5	AA+	Aaa	AA+	50,000,000.00	3.8750	4.2844	49,816,406.25	41,651.12	406,767.95	49,858,057.37	49,958,008.00	99,950.63
US TREASURY N/B / RBC															
1310644	3/10/25	01/15/2026	91282CGE5	AA+	Aaa	AA+	50,000,000.00	3.8750	4.0682	49,917,968.75	13,715.84	278,314.92	49,931,684.59	49,958,008.00	26,323.41
US TREASURY N/B / MORGAN STANLEY															
1254403	1/18/24	02/15/2026	912828P46	AA+	Aaa	AA+	50,000,000.00	1.6250	4.3008	47,369,140.63	1,625,656.19	168,335.64	48,994,796.82	49,070,963.50	76,166.68
US TREASURY N/B / RBC															
1311776	3/17/25	02/15/2026	912828P46	AA+	Aaa	AA+	50,000,000.00	1.6250	4.1315	48,882,812.50	150,069.96	101,001.38	49,032,882.46	49,070,963.50	38,081.04
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1249263	12/8/23	04/15/2026	91282CGV7	AA+	Aaa	AA+	50,000,000.00	3.7500	4.4336	49,242,187.50	449,923.60	81,967.21	49,692,111.10	49,927,246.00	235,134.90

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Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / JEFFERIES & COMPANY															
1317974	4/29/25	04/15/2026	91282CGV7	AA+	Aaa	AA+	50,000,000.00	3.7500	3.9827	49,890,625.00	623.22	10,245.90	49,891,248.22	49,927,246.00	35,997.78
US TREASURY N/B / MORGAN STANLEY															
1249450	12/11/23	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.5166	46,708,984.38	1,883,233.54	374,827.35	48,592,217.92	48,860,156.00	267,938.08
US TREASURY N/B / MORGAN STANLEY															
1254405	1/18/24	05/15/2026	912828R36	AA+	Aaa	AA+	50,000,000.00	1.6250	4.2373	47,136,718.75	1,583,583.62	374,827.35	48,720,302.37	48,860,156.00	139,853.63
US TREASURY N/B / TD SECURITIES															
1249451	12/11/23	06/15/2026	91282CHH7	AA+	Aaa	AA+	50,000,000.00	4.1250	4.5006	49,558,593.75	244,049.04	776,270.60	49,802,642.79	50,150,390.50	347,747.71
US TREASURY N/B / MORGAN STANLEY															
1265805	4/11/24	07/15/2026	91282CHM6	AA+	Aaa	AA+	50,000,000.00	4.5000	4.8863	49,587,890.63	192,317.71	658,839.78	49,780,208.34	50,394,531.00	614,322.66
US TREASURY N/B / JP MORGAN CHASE & CO															
1254805	1/22/24	08/15/2026	9128282A7	AA+	Aaa	AA+	50,000,000.00	1.5000	4.2310	46,712,890.63	1,633,019.08	155,386.74	48,345,909.71	48,568,359.50	222,449.79
US TREASURY N/B / Mizuho Securities USA Inc															
1265804	4/11/24	09/15/2026	91282CHY0	AA+	Aaa	AA+	50,000,000.00	4.6250	4.8461	49,748,046.88	109,359.58	295,346.47	49,857,406.46	50,580,078.00	722,671.54
US TREASURY N/B / MORGAN STANLEY															
1259944	2/28/24	11/15/2026	912828U24	AA+	Aaa	AA+	50,000,000.00	2.0000	4.5075	46,832,031.25	1,368,204.47	461,325.97	48,200,235.72	48,724,609.50	524,373.78
US TREASURY N/B / JEFFERIES & COMPANY															
1259106	2/22/24	01/15/2027	91282CJT9	AA+	Aaa	AA+	50,000,000.00	4.0000	4.4197	49,433,593.75	232,344.34	585,635.36	49,665,938.09	50,273,437.50	607,499.41
US TREASURY N/B / MORGAN STANLEY															
1259107	2/22/24	02/15/2027	912828V98	AA+	Aaa	AA+	50,000,000.00	2.2500	4.4043	47,021,484.38	1,187,030.10	233,080.11	48,208,514.48	48,794,922.00	586,407.52
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1247294	11/22/23	02/15/2028	9128283W8	AA+	Aaa	AA+	50,000,000.00	2.7500	4.4653	46,724,609.38	1,114,395.51	284,875.69	47,839,004.89	48,892,578.00	1,053,573.11
US TREASURY N/B / MORGAN STANLEY															
1247300	11/22/23	05/15/2028	9128284N7	AA+	Aaa	AA+	50,000,000.00	2.8750	4.4572	46,818,359.38	1,022,948.02	663,156.08	47,841,307.40	48,960,937.50	1,119,630.10
US TREASURY N/B / Mizuho Securities USA Inc															
1247907	11/29/23	11/15/2028	9128285M8	AA+	Aaa	AA+	50,000,000.00	3.1250	4.4192	47,144,531.25	817,423.21	720,821.82	47,961,954.46	49,166,015.50	1,204,061.04
Subtotal for TREASURY BOND:							**1,450,000,000.00**	**3.0431**	**4.4442**	**1,408,957,031.32**	**21,071,894.55**	**9,969,596.53**	**1,430,028,925.87**	**1,438,471,657.50**	**8,442,731.63**
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1113752	5/10/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5692	49,347,656.25	626,457.09	41,781.77	49,974,113.34	49,669,271.00	(304,842.34)
US TREASURY N/B / BNY Mellon Capital Market															
1115552	5/21/21	06/30/2025	912828ZW3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6095	49,271,484.38	699,394.41	41,781.77	49,970,878.79	49,669,271.00	(301,607.79)
US TREASURY N/B / MORGAN STANLEY _1															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
1113753	5/10/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5892	49,292,968.75	665,333.36	31,077.35	49,958,302.11	49,494,140.50	(464,161.61)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1116055	5/26/21	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	0.5909	49,296,875.00	661,222.99	31,077.35	49,958,097.99	49,494,140.50	(463,957.49)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1248973	12/6/23	07/31/2025	912828Y79	AA+	Aaa	AA+	50,000,000.00	2.8750	4.7169	48,550,781.25	1,230,514.10	357,389.50	49,781,295.35	49,813,965.00	32,669.65
US TREASURY N/B / MORGAN STANLEY															
1297815	12/3/24	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	4.4241	48,656,250.00	834,244.79	31,077.35	49,490,494.79	49,494,140.50	3,645.71
US TREASURY N/B / MORGAN STANLEY															
1298060	12/4/24	07/31/2025	91282CAB7	AA+	Aaa	AA+	50,000,000.00	0.2500	4.3666	48,679,687.50	817,599.37	31,077.35	49,497,286.87	49,494,140.50	(3,146.37)
US TREASURY N/B / BANK OF AMERICA															
1113754	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	713,488.72	21,059.78	49,940,051.22	49,330,729.00	(609,322.22)
US TREASURY N/B / DEUTSCHE															
1113755	5/10/21	08/31/2025	91282CAJ0	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6145	49,226,562.50	713,488.72	21,059.78	49,940,051.22	49,330,729.00	(609,322.22)
US TREASURY N/B / MORGAN STANLEY _1															
1116050	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	740,027.74	10,587.43	49,921,668.37	49,187,011.50	(734,656.87)
US TREASURY N/B / BNP PARIBAS															
1116051	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6323	49,181,640.63	740,027.74	10,587.43	49,921,668.37	49,187,011.50	(734,656.87)
US TREASURY N/B / DEUTSCHE															
1116052	5/26/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6332	49,179,687.50	741,793.92	10,587.43	49,921,481.42	49,187,011.50	(734,469.92)
US TREASURY N/B / MORGAN STANLEY															
1130485	7/23/21	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6018	49,273,437.50	654,381.13	10,587.43	49,927,818.63	49,187,011.50	(740,807.13)
US TREASURY N/B / MORGAN STANLEY															
1298227	12/5/24	09/30/2025	91282CAM3	AA+	Aaa	AA+	50,000,000.00	0.2500	4.3280	48,376,953.13	797,952.81	10,587.43	49,174,905.94	49,187,011.50	12,105.56
US TREASURY N/B / DEUTSCHE															
1116053	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	793,419.94	339.67	49,898,888.69	49,038,672.00	(860,216.69)
US TREASURY N/B / DEUTSCHE															
1116054	5/26/21	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	0.6605	49,105,468.75	793,419.94	339.67	49,898,888.69	49,038,672.00	(860,216.69)
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1298228	12/5/24	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	4.3087	48,220,703.13	792,595.88	339.67	49,013,299.01	49,038,672.00	25,372.99
US TREASURY N/B / TD SECURITIES															
1298472	12/6/24	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	4.3029	48,228,516.00	786,129.68	339.67	49,014,645.68	49,038,672.00	24,026.32
US TREASURY N/B / MORGAN STANLEY															
1298596	12/9/24	10/31/2025	91282CAT8	AA+	Aaa	AA+	50,000,000.00	0.2500	4.2527	48,265,625.00	760,784.13	339.67	49,026,409.13	49,038,672.00	12,262.87

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY _1															
1116285	5/27/21	12/31/2025	91282CBC4	AA+	Aaa	AA+	50,000,000.00	0.3750	0.7266	49,207,031.25	677,730.89	62,672.65	49,884,762.14	48,804,297.00	(1,080,465.14)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1118017	6/10/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.6825	49,298,828.13	587,479.50	46,616.02	49,886,307.63	48,658,203.00	(1,228,104.63)
US TREASURY N/B / DEUTSCHE															
1120789	6/30/21	01/31/2026	91282CBH3	AA+	Aaa	AA+	50,000,000.00	0.3750	0.8080	49,027,343.75	813,061.70	46,616.02	49,840,405.45	48,658,203.00	(1,182,202.45)
US TREASURY N/B / Mizuho Securities USA Inc															
1249209	12/7/23	03/31/2026	9128286L9	AA+	Aaa	AA+	100,000,000.00	2.2500	4.4309	95,250,000.00	2,872,485.21	190,573.77	98,122,485.21	98,503,906.00	381,420.79
US TREASURY N/B / MORGAN STANLEY															
1249266	12/8/23	04/30/2026	9128286S4	AA+	Aaa	AA+	100,000,000.00	2.3750	4.4231	95,390,625.00	2,689,681.06	6,453.80	98,080,306.06	98,514,062.00	433,755.94
US TREASURY N/B / RBC															
1311367	3/13/25	04/30/2026	91282CBW0	AA+	Aaa	AA+	50,000,000.00	0.7500	4.0600	48,185,546.88	215,274.10	1,019.02	48,400,820.98	48,465,234.50	64,413.52
US TREASURY N/B / RBC															
1311417	3/14/25	04/30/2026	9128286S4	AA+	Aaa	AA+	50,000,000.00	2.3750	4.0735	49,070,312.50	108,313.11	3,226.90	49,178,625.61	49,257,031.00	78,405.39
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1312400	3/20/25	04/30/2026	91282CBW0	AA+	Aaa	AA+	50,000,000.00	0.7500	4.1476	48,169,921.88	189,318.43	1,019.02	48,359,240.31	48,465,234.50	105,994.19
US TREASURY N/B / MORGAN STANLEY															
1250187	12/14/23	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4455	46,937,500.00	1,661,463.94	313,363.26	48,598,963.94	48,892,578.00	293,614.06
US TREASURY N/B / JEFFERIES & COMPANY															
1252688	1/5/24	06/30/2026	91282CCJ8	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1810	46,134,765.65	2,054,071.62	146,236.19	48,188,837.27	48,326,172.00	137,334.73
US TREASURY N/B / CASTLE OAK SECURITIES															
1311368	3/13/25	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.0392	48,640,625.00	140,526.11	126,899.17	48,781,151.11	48,892,578.00	111,426.89
US TREASURY N/B / BARCLAYS CAPITAL															
1311418	3/14/25	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.0692	48,625,000.00	139,534.88	124,309.39	48,764,534.88	48,892,578.00	128,043.12
US TREASURY N/B / CASTLE OAK SECURITIES															
1312399	3/20/25	06/30/2026	9128287B0	AA+	Aaa	AA+	50,000,000.00	1.8750	4.1327	48,603,515.63	125,593.88	108,770.72	48,729,109.51	48,892,578.00	163,468.49
US TREASURY N/B / MORGAN STANLEY															
1249652	12/12/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.5408	46,722,656.25	1,723,841.93	233,080.11	48,446,498.18	48,839,844.00	393,345.82
US TREASURY N/B / JP MORGAN CHASE & CO															
1250188	12/14/23	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.4584	46,826,171.88	1,666,259.76	233,080.11	48,492,431.64	48,839,844.00	347,412.36
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1311777	3/17/25	07/31/2026	91282CCP4	AA+	Aaa	AA+	50,000,000.00	0.6250	4.0592	47,724,609.38	204,376.40	38,846.68	47,928,985.78	48,078,125.00	149,139.22
US TREASURY N/B / RBC															

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Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
TREASURY BOND - ME															
1315851	4/14/25	07/31/2026	912828Y95	AA+	Aaa	AA+	50,000,000.00	1.8750	4.0215	48,654,296.88	48,365.65	44,026.24	48,702,662.53	48,839,844.00	137,181.47
US TREASURY N/B / JEFFERIES & COMPANY															
1250189	12/14/23	08/31/2026	912828YD6	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4330	46,132,812.50	1,966,763.37	115,828.80	48,099,575.87	48,458,984.50	359,408.63
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1252689	1/5/24	08/31/2026	91282CCW9	AA+	Aaa	AA+	50,000,000.00	0.7500	4.1779	45,740,234.38	2,118,892.70	63,179.35	47,859,127.08	48,054,687.50	195,560.42
US TREASURY N/B / JP MORGAN CHASE & CO															
1311369	3/13/25	08/31/2026	91282CLH2	AA+	Aaa	AA+	50,000,000.00	3.7500	4.0209	49,808,593.75	17,497.96	249,660.33	49,826,091.71	49,978,515.50	152,423.79
US TREASURY N/B / MORGAN STANLEY															
1311419	3/14/25	08/31/2026	91282CLH2	AA+	Aaa	AA+	50,000,000.00	3.7500	4.0631	49,779,296.88	19,801.40	244,565.22	49,799,098.28	49,978,515.50	179,417.22
US TREASURY N/B / MORGAN STANLEY															
1254806	1/22/24	09/30/2026	91282CCZ2	AA+	Aaa	AA+	50,000,000.00	0.8750	4.1688	45,851,562.50	1,964,382.32	37,056.01	47,815,944.82	48,042,969.00	227,024.18
US TREASURY N/B / TD SECURITIES															
1315850	4/14/25	09/30/2026	91282CLP4	AA+	Aaa	AA+	50,000,000.00	3.5000	3.9963	49,650,390.63	11,129.89	81,284.15	49,661,520.52	49,833,984.50	172,463.98
US TREASURY N/B / CASTLE OAK SECURITIES															
1259640	2/27/24	11/30/2026	91282CDK4	AA+	Aaa	AA+	50,000,000.00	1.2500	4.5063	45,822,265.63	1,779,789.52	260,989.01	47,602,055.15	48,138,672.00	536,616.85
US TREASURY N/B / DAIWA CAPITAL MARKETS															
1238639	9/20/23	07/31/2028	91282CCR0	AA+	Aaa	AA+	50,000,000.00	1.0000	4.5231	42,388,671.88	2,524,252.40	124,309.39	44,912,924.28	46,033,203.00	1,120,278.72
US TREASURY N/B / JEFFERIES & COMPANY															
1238644	9/20/23	08/31/2028	91282CCV1	AA+	Aaa	AA+	50,000,000.00	1.1250	4.5246	42,542,968.75	2,430,653.79	94,769.02	44,973,622.54	46,121,094.00	1,147,471.46
US TREASURY N/B / MORGAN STANLEY															
1247906	11/29/23	10/31/2028	91282CDF5	AA+	Aaa	AA+	50,000,000.00	1.3750	4.4251	43,322,265.63	1,927,555.14	1,868.21	45,249,820.77	46,332,031.00	1,082,210.23
Subtotal for TREASURY BOND - ME:							**2,400,000,000.00**	**1.1458**	**3.1479**	**2,303,175,781.74**	**45,240,373.12**	**3,662,336.06**	**2,348,416,154.86**	**2,345,711,913.00**	**(2,704,241.86)**
US TREASURY BILL															
US TREASURY N/B / MORGAN STANLEY															
1303952	1/17/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2423	49,354,427.09	604,861.10	0.00	49,959,288.19	49,959,118.00	(170.19)
US TREASURY N/B / JP MORGAN CHASE & CO															
1305450	1/29/25	05/08/2025	912797NE3	A-1+	NR	F1+	50,000,000.00		4.2322	49,424,768.75	534,558.33	0.00	49,959,327.08	49,959,118.00	(209.08)
US TREASURY N/B / JP MORGAN CHASE & CO															
1302589	1/8/25	05/15/2025	912797LB1	A-1+	NR	F1+	50,000,000.00		4.2211	49,266,363.34	652,763.33	0.00	49,919,126.67	49,918,041.50	(1,085.17)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1298780	12/10/24	09/04/2025	912797MH7	A-1+	NR	F1+	50,000,000.00		4.1940	48,486,172.22	802,102.78	0.00	49,288,275.00	49,275,073.50	(13,201.50)
US TREASURY N/B / FTN FINANCIAL															
1311416	3/14/25	02/19/2026	912797PM3	A-1+	NR	F1+	50,000,000.00		4.0501	48,147,500.00	260,000.00	0.00	48,407,500.00	48,458,541.50	51,041.50

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
Extended Fund															
U. S. TREASURIES															
US TREASURY BILL															
US TREASURY N/B / JEFFERIES & COMPANY															
1314248	4/2/25	03/19/2026	912797PV3	A-1+	NR	F1+	50,000,000.00		3.9872	48,128,975.00	154,586.11	0.00	48,283,561.11	48,323,112.50	39,551.39
Subtotal for US TREASURY BILL:							**300,000,000.00**	**0.0000**	**4.1545**	**292,808,206.40**	**3,008,871.65**	**0.00**	**295,817,078.05**	**295,893,005.00**	**75,926.95**
Subtotal for U. S. TREASURIES:							**4,150,000,000.00**	**1.7259**	**3.6736**	**4,004,941,019.46**	**69,321,139.32**	**13,631,932.59**	**4,074,262,158.78**	**4,080,076,575.50**	**5,814,416.72**
Total Extended Fund :							**16,728,822,123.20**	**2.2108**	**4.1383**	**16,438,875,458.00**	**120,263,046.06**	**78,649,426.29**	**16,559,138,504.06**	**16,604,793,115.42**	**45,654,611.36**
Net Asset Value (NAV):															**1.002757**
Total Investments:							**16,728,822,123.20**	**2.2108**	**4.1383**	**16,438,875,458.00**	**120,263,046.06**	**78,649,426.29**	**16,559,138,504.06**	**16,604,793,115.42**	**45,654,611.36**

Report Parameters

Query: Daily Inventory OCTP
Settlement Date: not greater than 30 Apr 2025
Entity Name: one of Extended Fund
Account Name: one of LAIF - EXTENDED FUND, OC Treasurer Extended Fund, OC Treasurer X FUND MMF, NORTHERN TRUST OCTP SWEEP
Account Number: not one of AIM# 51124, WFB-LAW LIBRARY, TEMPFUND283, GS283, AIM#51104-JWA, MORGAN 283, AIM# 51126, AIM# 51123, AIM# 51121, AIM# 51120, AIM# 51129, AIM# 51127, AIM# 51128, GS FIN TAX FREE-LAD04, GS FIN SQ TX FREE-LAD00, 279138, 4167740661, 26-95598, 4000017830, 276343, 26-95597, 26-95550, 276340

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Non-Pooled Investments

As of 30-Apr-2025

Run Date: 07-May-2025 04:51:06 PM
Print Date: 07-May-2025
As at date: 07-May-2025

72533

User: SNong

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
100-Pension Prepayment-CEO															
FUNDS															
NORTHERN TRUST PPCEO SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							**0.00**			**0.00**			**0.00**	**0.00**	**0.00**
U. S. TREASURIES															
TREASURY BOND - ME															
US TREASURY N/B / JP MORGAN CHASE & CO															
1274921	6/17/24	6/30/25	912828ZW3	AA+	Aaa	AA+	524,000,000.00	0.2500	5.0419	498,966,718.75	21,059,744.54	437,872.93	520,026,463.29	520,533,960.08	507,496.79
Subtotal for TREASURY BOND - ME:							**524,000,000.00**	**0.2500**	**5.0419**	**498,966,718.75**	**21,059,744.54**	**437,872.93**	**520,026,463.29**	**520,533,960.08**	**507,496.79**
Subtotal for U. S. TREASURIES:							**524,000,000.00**	**0.2500**	**5.0419**	**498,966,718.75**	**21,059,744.54**	**437,872.93**	**520,026,463.29**	**520,533,960.08**	**507,496.79**
Total 100-Pension Prepayment-CEO :							**524,000,000.00**	**0.2500**	**5.0419**	**498,966,718.75**	**21,059,744.54**	**437,872.93**	**520,026,463.29**	**520,533,960.08**	**507,496.79**
Net Asset Value (NAV):															**1.000976**
650-Fountain Valley SD40															
FUNDS															
NORTHERN TRUST FVSD 40 SWEEP															
						NR	0.00			0.00			0.00	0.00	0.00
Subtotal for FUNDS:							**0.00**			**0.00**			**0.00**	**0.00**	**0.00**
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FANNIE MAE / MORGAN STANLEY _1															
1077257	7/29/20	6/17/25	3135G04Z3	AA+	Aaa	AA+	3,500,000.00	0.5000	0.4363	3,510,760.09	(10,478.54)	6,513.89	3,500,281.55	3,482,899.00	(17,382.55)
FANNIE MAE / TD SECURITIES															
1217026	4/18/23	9/24/26	3135G0Q22	AA+	Aaa	AA+	3,500,000.00	1.8750	3.9225	3,271,857.16	135,298.30	6,744.79	3,407,155.46	3,410,979.53	3,824.07
Subtotal for GOVT AGENCY-FIX-30/360:							**7,000,000.00**	**1.1875**	**2.1794**	**6,782,617.25**	**124,819.76**	**13,258.68**	**6,907,437.01**	**6,893,878.53**	**(13,558.48)**
Subtotal for GOVERNMENT AGENCY:							**7,000,000.00**	**1.1875**	**2.1794**	**6,782,617.25**	**124,819.76**	**13,258.68**	**6,907,437.01**	**6,893,878.53**	**(13,558.48)**
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / JEFFERIES & COMPANY															
1228516	7/7/23	8/15/27	9128282R0	AA+	Aaa	AA+	3,500,000.00	2.2500	4.5177	3,205,371.09	130,422.40	16,315.61	3,335,793.49	3,397,871.09	62,077.60
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1273000	6/3/24	2/15/28	9128283W8	AA+	Aaa	AA+	3,465,000.00	2.7500	4.5871	3,250,467.77	52,680.99	19,741.89	3,303,148.76	3,388,255.66	85,106.90
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Non-Pooled Investments

As of 30-Apr-2025

Run Date: 07-May-2025 04:51:06 PM
Print Date: 07-May-2025
As at date: 07-May-2025

72533

User: SNong

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-Fountain Valley SD40															
U. S. TREASURIES															
TREASURY BOND															
1302358	1/7/25	5/15/28	9128284N7	AA+	Aaa	AA+	3,300,000.00	2.8750	4.3573	3,148,792.97	14,083.01	29,877.76	3,162,875.98	3,231,421.88	68,545.90
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1309634	2/28/25	8/15/28	9128284V9	AA+	Aaa	AA+	3,400,000.00	2.8750	4.1220	3,264,398.44	6,651.34	16,741.71	3,271,049.78	3,322,968.75	51,918.97
Subtotal for TREASURY BOND:							**13,665,000.00**	**2.6832**	**4.3981**	**12,869,030.27**	**203,837.74**	**82,676.97**	**13,072,868.01**	**13,340,517.37**	**267,649.36**
TREASURY BOND - ME															
US TREASURY N/B / DEUTSCHE															
1100898	2/1/21	1/31/26	91282CBH3	AA+	Aaa	AA+	3,500,000.00	0.3750	0.4193	3,492,343.75	6,502.57	3,263.12	3,498,846.32	3,406,074.21	(92,772.11)
US TREASURY N/B / BARCLAYS CAPITAL															
1113406	5/6/21	4/30/26	91282CBW0	AA+	Aaa	AA+	3,500,000.00	0.7500	0.7965	3,492,070.31	6,343.75	71.33	3,498,414.06	3,392,566.42	(105,847.65)
US TREASURY N/B / BANK OF AMERICA															
1214697	3/31/23	3/31/27	912828ZE3	AA+	Aaa	AA+	3,500,000.00	0.6250	3.8080	3,090,253.91	213,707.41	1,852.80	3,303,961.32	3,308,046.88	4,085.56
US TREASURY N/B / TD SECURITIES															
1256812	2/5/24	6/30/27	91282CEW7	AA+	Aaa	AA+	3,510,000.00	3.2500	4.0660	3,419,782.03	32,786.71	38,130.04	3,452,568.74	3,485,320.31	32,751.57
Subtotal for TREASURY BOND - ME:							**14,010,000.00**	**1.2514**	**2.2737**	**13,494,450.00**	**259,340.44**	**43,317.29**	**13,753,790.44**	**13,592,007.81**	**(161,782.63)**
Subtotal for U. S. TREASURIES:							**27,675,000.00**	**1.9584**	**3.3227**	**26,363,480.27**	**463,178.18**	**125,994.26**	**26,826,658.45**	**26,932,525.18**	**105,866.73**
Total 650-Fountain Valley SD40 :							**34,675,000.00**	**1.8028**	**3.0919**	**33,146,097.52**	**587,997.94**	**139,252.94**	**33,734,095.46**	**33,826,403.71**	**92,308.25**
Net Asset Value (NAV):															**1.002736**
Total Investments:							**558,675,000.00**	**0.3464**	**4.9208**	**532,112,816.27**	**21,647,742.48**	**577,125.87**	**553,760,558.75**	**554,360,363.79**	**599,805.04**

Report Parameters

Query: Daily Inventory SI (PPCEO+FV)
Settlement Date: not greater than 30 Apr 2025
Entity Name: one of 650-Fountain Valley SD40, 100-Pension Prepayment-CEO
Instrument Type: not one of NT TREASURY SWEEP - GF100, NT TREASURY SWEEP - JWA
Account Name: not one of BLACKROCK TEMPFUND - JWA MMF, BLACKROCK TEMPFUND-COUNTY MMF, BLACKROCK TEMPFUND-EDUCATIONAL MMF, GOLDMAN SACHS - COUNTY MMF, GOLDMAN SACHS - EDUCATIONAL MMF, GS FIN SQ TX FREE-LAD00, GS FIN TAX FREE-GF 100, MORGAN STANLEY GOVT 8302-COUNTY MMF, MORGAN STANLEY GOVT 8302-EDUCATIONAL M, NORTHERN TRUST OCTP SWEEP, NORTHERN TRUST - CCCD SERIES 2017E, NORTHERN INST U.S. TREASURY PORTFOLIO
Entity: not one of 112-County Infrastructure, 161-Law Library, 480-Ladera CFD 99-1 Const, 482-Spcl Mello Roos Res, 483-Rancho Margarita CFD, 494-Aliso Viejo 88-1 DS, 497-Lomas Laguna 88-2 C, 510-Baker Rnch 87-6 Const, 514-Sta Teresita

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Non-Pooled Investments

As of 30-Apr-2025

Run Date: 07-May-2025 04:51:21 PM
Print Date: 07-May-2025
As at date: 07-May-2025

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User: SNong

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
FUNDS															
NORTHERN INST U.S. TREASURY PORTFOLIO															
		5/1/25		AAAm	NR	NR	1,181,851.25		4.1863	1,181,851.25			1,181,851.25	1,181,851.25	0.00
Subtotal for FUNDS:							**1,181,851.25**		**4.1863**	**1,181,851.25**			**1,181,851.25**	**1,181,851.25**	**0.00**
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
FED HM LN BK BD / DEUTSCHE															
967776	7/18/18	6/11/27	3130AEFG0	AA+	Aaa	NR	385,000.00	3.1250	3.1846	383,225.15	1,353.72	4,678.82	384,578.87	380,419.62	(4,159.25)
FED FARM CR BK / FTN FINANCIAL															
1001372	2/20/19	6/15/27	3133EEW89	AA+	Aaa	AA+	225,000.00	3.1250	2.9561	227,778.98	(2,070.08)	2,656.25	225,708.90	221,920.85	(3,788.05)
FED FARM CR BK / MORGAN STANLEY _1															
1015241	5/16/19	11/12/27	3133EH6M0	AA+	Aaa	AA+	94,000.00	2.8000	2.6533	95,041.52	(731.04)	1,235.58	94,310.48	91,757.42	(2,553.06)
FED HM LN BK BD / CITIGROUP GLOBAL MARKETS															
981587	10/12/18	12/10/27	3130AD7C0	AA+	Aaa	NR	180,000.00	2.7500	3.4669	169,941.34	7,194.78	1,938.75	177,136.12	175,819.42	(1,316.70)
FED FARM CR BK / FTN FINANCIAL															
1026648	7/30/19	12/20/27	3133EH3S0	AA+	Aaa	AA+	137,000.00	2.7300	2.2650	141,840.21	(3,319.23)	1,360.98	138,520.98	133,372.22	(5,148.76)
FED FARM CR BK / MORGAN STANLEY _1															
1005676	3/19/19	12/28/27	31331YLB4	AA+	Aaa	AA+	45,000.00	5.2500	2.8900	53,177.40	(5,700.11)	807.19	47,477.29	46,753.84	(723.45)
FED FARM CR BK / DEUTSCHE															
938650	1/18/18	1/18/28	3133EH7H0	AA+	Aaa	AA+	2,000,000.00	2.8750	2.8890	1,997,580.00	1,763.24	16,451.39	1,999,343.24	1,951,510.72	(47,832.52)
FED HM LN BK BD / CASTLE OAK SECURITIES															
987151	11/16/18	11/16/28	3130AFFX0	AA+	Aaa	NR	85,000.00	3.2500	3.3680	84,154.25	546.21	1,266.15	84,700.46	84,175.17	(525.29)
FANNIE MAE / TD SECURITIES															
935871	12/29/17	5/15/29	31359MEU3	AA+	Aaa	AA+	1,500,000.00	6.2500	2.7914	2,002,678.50	(324,237.45)	43,229.17	1,678,441.05	1,642,719.17	(35,721.88)
FED FARM CR BK / BANK OF AMERICA															
936269	1/3/18	1/3/30	3133EH5V1	AA+	Aaa	AA+	2,000,000.00	2.9800	2.9971	1,996,580.00	2,088.42	19,535.56	1,998,668.42	1,921,190.90	(77,477.52)
FREDDIE MAC / BARCLAYS CAPITAL															
941166	2/2/18	3/15/31	3134A4AA2	AA+	Aaa	AA+	1,500,000.00	6.7500	3.0912	2,088,162.00	(324,902.53)	12,937.50	1,763,259.47	1,720,257.72	(43,001.75)
FREDDIE MAC / Mizuho Securities USA Inc															
945319	3/1/18	7/15/32	3134A4KX1	AA+	Aaa	AA+	2,000,000.00	6.2500	3.2042	2,697,120.00	(347,616.85)	36,805.56	2,349,503.15	2,275,053.14	(74,450.01)
FED FARM CR BK / MORGAN STANLEY															
948858	3/22/18	7/19/32	3133EA5P9	AA+	Aaa	AA+	255,000.00	3.0500	3.3488	246,378.45	4,278.17	2,203.63	250,656.62	237,853.85	(12,802.77)
FED FARM CR BK / MORGAN STANLEY															
948857	3/22/18	11/8/32	3133EA7G7	AA+	Aaa	AA+	147,000.00	3.1200	3.3373	143,323.53	1,786.57	2,204.02	145,110.10	136,770.60	(8,339.50)
FED FARM CR BK / MORGAN STANLEY															

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Non-Pooled Investments

As of 30-Apr-2025

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker															
UNITED STATES DOLLAR															
650-CCCD SERIES 2017E															
GOVERNMENT AGENCY															
GOVT AGENCY-FIX-30/360															
948855	3/22/18	3/23/33	3133EEUG3	AA+	Aaa	AA+	500,000.00	3.3500	3.3496	500,023.74	(11.25)	1,768.06	500,012.49	470,670.64	(29,341.86)
FED FARM CR BK / MORGAN STANLEY															
948856	3/22/18	12/27/33	3133EDCX8	AA+	Aaa	AA+	263,000.00	4.4400	3.3596	297,542.42	(15,576.04)	4,022.15	281,966.38	264,760.35	(17,206.03)
FED FARM CR BK / FTN FINANCIAL															
945505	3/2/18	2/13/34	3133EJCP2	AA+	Aaa	AA+	2,000,000.00	3.3300	3.4801	1,963,460.00	16,414.68	14,430.00	1,979,874.68	1,851,127.90	(128,746.78)
FED FARM CR BK / CITIGROUP GLOBAL MARKETS															
947691	3/15/18	11/2/35	31331KN89	AA+	Aaa	AA+	2,000,000.00	3.9100	3.3519	2,147,620.00	(59,680.62)	38,882.78	2,087,939.38	1,888,271.02	(199,668.36)
Subtotal for GOVT AGENCY-FIX-30/360:							**15,316,000.00**	**4.2975**	**3.1381**	**17,235,627.49**	**(1,048,419.41)**	**206,413.54**	**16,187,208.08**	**15,494,404.53**	**(692,803.55)**
Subtotal for GOVERNMENT AGENCY:							**15,316,000.00**	**4.2975**	**3.1381**	**17,235,627.49**	**(1,048,419.41)**	**206,413.54**	**16,187,208.08**	**15,494,404.53**	**(692,803.55)**
U. S. TREASURIES															
TREASURY BOND															
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
1286042	9/5/24	2/15/31	91282CBL4	AA+	Aaa	AA+	1,000,000.00	1.1250	3.6952	853,828.13	14,778.63	2,330.80	868,606.76	862,656.25	(5,950.51)
US TREASURY N/B / JP MORGAN CHASE & CO															
1286043	9/5/24	2/15/33	91282CGM7	AA+	Aaa	AA+	1,800,000.00	3.5000	3.8107	1,759,921.88	3,091.93	13,052.49	1,763,013.81	1,739,039.06	(23,974.75)
US TREASURY N/B / CITIGROUP GLOBAL MARKETS															
947405	3/14/18	2/15/36	912810FT0	AA+	Aaa	AA+	1,500,000.00	4.5000	2.9081	1,831,699.22	(131,980.52)	13,984.81	1,699,718.70	1,548,632.82	(151,085.88)
Subtotal for TREASURY BOND:							**4,300,000.00**	**3.2965**	**3.4690**	**4,445,449.23**	**(114,109.96)**	**29,368.10**	**4,331,339.27**	**4,150,328.13**	**(181,011.14)**
TREASURY BOND - ME															
US TREASURY N/B / MORGAN STANLEY															
942094	2/8/18	2/15/27	912828V98	AA+	Aaa	AA+	2,000,000.00	2.2500	2.8307	1,908,125.00	73,605.99	9,323.20	1,981,730.99	1,951,796.88	(29,934.11)
US TREASURY N/B / MORGAN STANLEY															
1286041	9/5/24	1/31/29	91282CDW8	AA+	Aaa	AA+	1,000,000.00	1.7500	3.6765	922,343.75	11,486.75	4,350.83	933,830.50	934,101.56	271.06
Subtotal for TREASURY BOND - ME:							**3,000,000.00**	**2.0833**	**3.1126**	**2,830,468.75**	**85,092.74**	**13,674.03**	**2,915,561.49**	**2,885,898.44**	**(29,663.05)**
Subtotal for U. S. TREASURIES:							**7,300,000.00**	**2.7979**	**3.3225**	**7,275,917.98**	**(29,017.22)**	**43,042.13**	**7,246,900.76**	**7,036,226.57**	**(210,674.19)**
Total 650-CCCD SERIES 2017E :							**23,797,851.25**	**3.8135**	**3.2467**	**25,693,396.72**	**(1,077,436.63)**	**249,455.67**	**24,615,960.09**	**23,712,482.35**	**(903,477.74)**
Net Asset Value (NAV):															**0.963297**
Total Investments:							**23,797,851.25**	**3.8135**	**3.2467**	**25,693,396.72**	**(1,077,436.63)**	**249,455.67**	**24,615,960.09**	**23,712,482.35**	**(903,477.74)**

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-May-2025 04:51:21 PM

Investment Inventory with Market Value by Entity & Instrument

Print Date: 07-May-2025

Non-Pooled Investments

As at date: 07-May-2025

User: SNong

As of 30-Apr-2025

72534

* Market values provided by Northern Trust and exclude accrued interest

Deal No.	Settle Date	Maturity Date	CUSIP	S&P	Moodys	Fitch	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)

Issuer / Broker

Report Parameters

Query: Daily Inventory BP
Entity Name: one of 650-CCCD SERIES 2017E
Settlement Date: not greater than 30 Apr 2025
Bank: equal to NORTHERN INST U.S.TREA PORTFOLIO
Chart Of Account: not one of 1000-20-3, 1200-100-004-1, 1200-650-204040-1

COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
04/30/2025

DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS					
FIRST AMERICAN GOVT OBLIGATION FUND CL Z	31846V567	4.21%	$ 96,978,516.82	$ 96,978,516.82	$ 317,149.59
FED GOVT OBLI FD-IS	60934N104	4.20%	4,433.81	4,433.81	15.32
SUB-TOTAL MONEY MARKET FUNDS			96,982,950.63	96,982,950.63	317,164.91
TOTAL OF INVESTMENTS WITH TRUSTEES			$ 96,982,950.63	$ 96,982,950.63	$ 317,164.91
			-	-	-

Note: Investment balances with trustee provided by County Executive Office - Finance Accounting

COUNTY OF ORANGE
CEO FINANCE UNIT
INVENTORY OF INVESTMENTS WITH TRUSTEES
04/30/2025

BOND DESCRIPTION	TRUSTEE	CUSIP #	MOODY'S	S & P	FITCH *	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
FIRST AMERICAN GOVT OBLIGATION FUND CL Z (MONEY MARKET)			Aaa-mf	AAAm	AAAmmf	4.21%			
2014 SOCPFA SERIES B	U.S. BANK	31846V567					$ 379,211.56	$ 379,211.56	$ 1,314.01
2016-1 VILLAGE OF ESENCIA	U.S. BANK	31846V567					13,119,423.15	13,119,423.15	40,610.76
2017-1 NEWPORT COAST	U.S. BANK	31846V567					957,392.67	957,392.67	3,317.47
2017-1 VILLAGE OF ESENCIA IA1	U.S. BANK	31846V567					10,828,122.01	10,828,122.01	33,328.16
2017-1 VILLAGE OF ESENCIA IA2	U.S. BANK	31846V567					2,586,218.62	2,586,218.62	7,611.86
2018 SOCPFA SERIES A	U.S. BANK	31846V567					30,209.64	30,209.64	104.68
NEWPORT COAST - Group 4	U.S. BANK	31846V567					460,242.58	460,242.58	1,594.79
OBLIGATION NOTES	U.S. BANK	31846V567					170,428.57	170,428.57	409.10
2022 SOCPFA Sheriff's Building	U.S. BANK	31846V567					2,873.59	2,873.59	9.96
CFD 2021-1 Rienda	U.S. BANK	31846V567					22,371,080.54	22,371,080.54	72,124.71
2023 SOCPFA SERIES A	U.S. BANK	31846V567					3,939,368.75	3,939,368.75	13,650.34
CFD 2023-1 Rienda	U.S. BANK	31846V567					42,108,720.02	42,108,720.02	142,986.34
2014 & 2023 SOCPFA SERIES A & B	U.S. BANK	31846V567					25,225.12	25,225.12	87.41
FED GOVT OBLI FD-IS (MONEY MARKET)			Aaa-mf	AAAm	AAAmmf	4.20%			
2016 CUF LEASE REVENUE BONDS	ZIONS BANK	60934N104					4,433.81	4,433.81	15.32
TOTAL OF INVESTMENTS WITH TRUSTEES							$ 96,982,950.63	$ 96,982,950.63	$ 317,164.91

* Ratings are based on availability of the report

Note: Investment balances with trustee provided by County Executive Office - Finance Accounting

Orange County Treasurer-Tax Collector
Temporary Transfers to School Districts**
Fiscal Years 2011/2012 through 2024/2025

Temporary Transfer-from OCEIP	Transfer Date	Maturity	Int Rate*	Original Amount	Principal Paydown	Principal Outstanding
Anaheim Union High	4/30/2012	10/31/2012	0.560%	$ 55,000,000	$ 55,000,000	-
Anaheim Union High	10/10/2012	1/31/2013	0.440%	15,000,000	15,000,000	-
Anaheim Union High	2/28/2013	8/31/2013	0.380%	47,000,000	47,000,000	-
Anaheim Union High	4/28/2014	7/31/2014	0.470%	26,000,000	26,000,000	-
Anaheim Union High	10/23/2015	12/31/2015	0.760%	17,000,000	17,000,000	-
Anaheim Union High	8/23/2016	12/31/2016	0.780%	15,000,000	15,000,000	-
Anaheim City	4/29/2013	8/31/2013	0.380%	14,700,000	14,700,000	-
Anaheim City	9/9/2013	12/31/2013	0.340%	12,000,000	12,000,000	-
Anaheim City	4/28/2014	7/31/2014	0.470%	12,000,000	12,000,000	-
Anaheim City	8/1/2014	12/31/2014	0.460%	12,000,000	12,000,000	-
Anaheim City	8/3/2015	12/31/2015	0.760%	10,000,000	10,000,000	-
Brea Olinda	4/30/2012	10/31/2012	0.560%	3,000,000	3,000,000	-
Capistrano Unified	4/29/2013	7/31/2013	0.360%	15,000,000	15,000,000	-
Capistrano Unified	8/9/2013	12/31/2013	0.340%	55,000,000	55,000,000	-
Capistrano Unified	10/1/2014	12/31/2014	0.460%	25,000,000	25,000,000	-
Capistrano Unified	10/9/2015	4/30/2016	0.800%	40,000,000	40,000,000	-
Capistrano Unified	8/8/2016	1/31/2017	0.780%	60,000,000	60,000,000	-
Capistrano Unified	10/10/2017	1/31/2018	1.340%	60,000,000	60,000,000	-
Capistrano Unified	9/28/2018	1/31/2019	2.238%	40,000,000	40,000,000	-
Capistrano Unified	9/27/2019	1/31/2020	2.130%	40,000,000	40,000,000	-
Capistrano Unified	9/24/2020	1/29/2021	0.926%	40,000,000	40,000,000	-
Capistrano Unified	10/7/2021	1/31/2022	0.571%	25,000,000	25,000,000	-
Capistrano Unified	10/5/2022	1/31/2023	3.042%	25,000,000	25,000,000	-
Capistrano Unified	10/11/2024	1/31/2025	4.301%	25,000,000	25,000,000	-
Fullerton Joint Union High	4/30/2012	10/31/2012	0.560%	15,000,000	15,000,000	-
Fullerton Joint Union High	4/29/2013	8/31/2013	0.380%	15,000,000	15,000,000	-
La Habra City	4/30/2012	10/31/2012	0.560%	4,000,000	4,000,000	-
La Habra City	4/10/2013	8/31/2013	0.380%	4,000,000	4,000,000	-
La Habra City	4/28/2014	7/31/2014	0.470%	2,000,000	2,000,000	-
La Habra City	3/15/2021	10/31/2021	0.680%	10,000,000	10,000,000	-
Ocean View	4/29/2013	8/31/2013	0.380%	3,000,000	3,000,000	-
Placentia Yorba-Linda	10/10/2012	1/31/2013	0.440%	20,000,000	20,000,000	-
Placentia Yorba-Linda	2/28/2013	8/31/2013	0.380%	40,000,000	40,000,000	-
Santa Ana Unified	4/30/2012	10/31/2012	0.560%	70,000,000	70,000,000	-
Santa Ana Unified	4/15/2013	8/31/2013	0.380%	45,000,000	45,000,000	-
Santa Ana Unified	4/28/2014	7/31/2014	0.470%	35,000,000	35,000,000	-
Savanna School District	11/2/2015	1/6/2016	0.760%	1,000,000	1,000,000	-
Total Temporary Transfers				**$ 952,700,000**	**$ 952,700,000**	**-**

*** Int Rate is the Educational Investment Pool monthly apportionment gross yield for the last active month plus 10 basis points.**

**** Temporary Transfers are authorized by California Constitution Article XVI Section 6, and OC Board of Supervisors Resolution 24-011.**
These transactions are reported in the County's books as Due to/From other Governmental Entities within the School Fund #650.

TREASURER'S REPORT OF ASSETS IN THE COUNTY TREASURY
Distribution List

County of Orange Elected Officials
Honorable Don Barnes, Sheriff-Coroner
Honorable Hugh Nguyen, Clerk-Recorder
Honorable Claude Parrish, Assessor
Honorable Todd Spitzer, District Attorney-Public Administrator
Honorable Andrew Hamilton, Auditor-Controller

Investment Oversight Committee

Yvonne Rowden	Hon. Doug Chaffee
Tim Johnson	Hon. Katrina Foley
Drew Atwater	Aggie Alonso
Mark Wille	Hon. Shari Freidenrich
Hon, Andrew Hamilton	
Michelle Aguirre	
Stefan Bean	

County of Orange Departments
Assessor
Auditor-Controller
Campaign Finance and Ethics Commission
Child Support Services
Clerk of the Board
Clerk-Recorder
County Counsel
County Executive Office
District Attorney-Public Administrator
Health Care Agency
Human Resources Services
Independent Review
Internal Audit
John Wayne Airport
OC Community Resources
OC Public Works
OC Waste & Recycling
Probation
Public Defender
Registrar of Voters
Sheriff-Coroner
Social Services Agency

County Agencies
Civic Center Commission
First 5 Orange County
In-Home Supportive Services
Orange County Public Law Library
Orange County Employees Retirement
System Orange County Cemetery District
Orange County Housing Finance Trust
Orange County Fire Authority
Orange County Transportation Authority
Santa Ana River Flood Protection Agency
Transportation Corridor Agencies

State of California
Superior Court

Orange County School Districts
Orange County Department of Education
Anaheim Elementary School District
Anaheim Union High School District
Brea-Olinda Unified School District
Buena Park School District
Capistrano Unified School District
Centralia School District
Cypress School District
Fountain Valley School District
Fullerton School District
Fullerton Joint Union High School District
Garden Grove Unified School District
Huntington Beach City School District
Huntington Beach Union High School District
Irvine Unified School District
Laguna Beach Unified School District
La Habra City School District
Los Alamitos Unified School District
Lowell Joint School District
Magnolia School District
Newport-Mesa Unified School District
Ocean View School District
Orange Unified School District
Placentia-Yorba Linda Unified School District
Saddleback Valley Unified School District
Santa Ana Unified School District
Savanna School District
Tustin Unified School District
Westminster School District

Orange County Community College Districts (CCD)
Coast CCD
North Orange County CCD
Rancho-Santiago CCD
South Orange County CCD

Orange County Regional Occupational Programs (ROP)
Capistrano-Laguna Beach ROP
Coastline ROP
North Orange County ROP

Interested Local Agencies
Serrano Water District
City of Villa Park
City of Tustin
Mesa Water District
Orange County Water District
Municipal Water District of Orange County
Orange County Mosquito and Vector Control District
Buena Park Library District
Local Agency Formation Commission
Villa Park Community Services Foundation
City of Laguna Niguel
City of Lake Forest
Foothill/Eastern TCA
San Joaquin Hills TCA
Foothill/Eastern TCA/RCC
City of Laguna Woods
City of Mission Viejo
Placentia Library District
City of Huntington Beach