FIRST SUPPLEMENT TO
PRELIMINARY OFFICIAL STATEMENT
DATED JULY 9, 2024
RELATING TO

CALIFORNIA SCHOOL CASH RESERVE PROGRAM AUTHORITY

$32,465,000* **$5,000,000***
2024-2025 BONDS **2024-2025 BONDS**
SERIES A **SERIES B**

(Sponsored by California School Boards Association Finance Corporation)

This First Supplement to the Preliminary Official Statement is a supplement to the Preliminary Official Statement dated July 9, 2024 (the "Preliminary Official Statement") relating to the captioned bonds. This First Supplement to the Preliminary Official Statement should be read in conjunction with the Preliminary Official Statement, which is hereby incorporated by reference in its entirety. All capitalized words, unless otherwise defined herein, shall have the meanings set forth in the Preliminary Official Statement.

This Supplement to the Preliminary Official Statement is being delivered to make certain changes therein to reflect that (i) one of the Series A Districts, Mountain View-Los Altos Union High School District, is no longer issuing its Series A Note and thus will no longer be a Series A District in the Program and (ii) one of the Series A Districts, Cupertino Union School District, is increasing the par amount of its Series A Note and the information concerning such District set forth in Appendix C and Appendix D is being revised.

The Preliminary Official Statement is amended and supplemented with the following changes:

a) References to the preliminary par amount of the Series A Bonds in the amount of $37,585,000* are changed throughout the Preliminary Official Statement to $32,465,000*;

b) The reference in the last sentence of the front cover of the Preliminary Official Statement to July 31, 2024, as the expected date of delivery for the Bonds is hereby changed to August 8, 2024.

c) The second sentence in the first paragraph under the caption "PARTICIPATING DISTRICTS" is hereby amended to read as follows:

"The Series A Notes are expected to be issued by three elementary school districts and four unified school districts."

d) The table on page 21 of the Preliminary Official Statement relating to the Series A Districts is replaced with the table set forth below:

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

* Preliminary; subject to change.

Series A Districts	County	Principal Amount of Note*	Note as % of Aggregate Principal Amount of Series A Notes*
Carpinteria Unified School District	Santa Barbara	$ 4,215,000	12.98%
Cupertino Union School District	Santa Clara	20,000,000	61.60
Lakeside Joint School District	Santa Clara	155,000	0.48
Loma Prieta Joint Union Elementary School District	Santa Clara	950,000	2.93
Oak Park Unified School District	Ventura	3,145,000	9.69
Ojai Unified School District	Ventura	745,000	2.29
Pacific Grove Unified School District	Monterey	3,255,000	10.03
Total		$32,465,000	100.00%

*Preliminary; subject to change

e) Appendix C of the Preliminary Official Statement is hereby revised by (i) deleting the tables on pages C-4 and C-5 related to Cupertino Union School District and inserting the tables applicable to such District that are attached hereto as Appendix C and (ii) deleting the tables on pages C-10 and C-11 related to Mountain View-Los Altos Union High School District in their entirety; and

f) Appendix D of the Preliminary Official Statement is hereby revised in its entirety as set forth in the attachment hereto referred to as Appendix D.

Dated: July 23, 2024

APPENDIX C

REPLACEMENT TABLES TO PAGES C-4 AND C-5

[Attached]

Cupertino Union School District
Santa Clara

Fiscal Year 2023-24														
Actual / Projected	**Jul 2023 Actual**	**Aug 2023 Actual**	**Sep 2023 Actual**	**Oct 2023 Actual**	**Nov 2023 Actual**	**Dec 2023 Actual**	**Jan 2024 Actual**	**Feb 2024 Actual**	**Mar 2024 Actual**	**Apr 2024 Actual**	**May 2024 Actual**	**Jun 2024 Projection**	**Accruals Projected**	**Total 2023-24**
Beginning Cash	**73,868,756**	**67,334,318**	**52,813,709**	**44,156,126**	**43,842,925**	**57,946,302**	**80,224,667**	**74,532,796**	**72,787,249**	**78,603,519**	**99,003,103**	**87,042,596**		
Receipts														
LCFF Revenue Sources														
Apportionment	3,518,657	1,964,381	5,705,370	3,944,620	4,887,275	4,934,734	5,705,369	1,376,135	602,237	2,752,270	-	(12,145,084)	-	23,245,964
Property Taxes	730,155	281,980	300,651	6,845,774	23,973,945	31,672,079	7,892,717	14,013,353	18,300,215	32,395,251	1,150,121	-	-	137,556,242
Other	-	93	(93)	-	-	-	-	1,436,144	4,955,893	660,786	-	-	-	7,052,823
Federal Revenues	47,172	-	2,050,342	(291,819)	-	880,826	298,805	109,743	(757)	586,910	3,342,180	(582,272)	-	6,441,130
Other State Revenues	326,790	326,790	2,764,372	4,400,879	1,234,016	1,655,492	588,221	149,910	995,688	1,895,132	772,450	2,618,928	-	17,728,668
Other Local Revenues	96,714	460,812	2,931,783	2,889,295	34,736	2,489,628	318,312	831,661	1,751,647	674,463	511,657	1,085,255	-	14,075,963
Interfund Transfers In	-	400,000	-	476,212	(7,451)	-	(703,440)	(433,653)	-	473,739	7,310,278	707,498	-	8,223,183
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**4,719,488**	**3,434,055**	**13,752,426**	**18,264,961**	**30,122,522**	**41,632,759**	**14,099,984**	**17,483,293**	**26,604,923**	**39,438,551**	**13,086,686**	**(8,315,675)**	**-**	**214,323,973**
Disbursements														
Certificated Salaries	1,139,914	8,714,724	8,936,609	9,066,745	9,074,238	9,122,200	9,021,195	9,092,032	9,060,162	9,265,206	9,188,667	9,684,216	-	101,365,909
Classified Salaries	1,986,655	3,316,405	3,441,165	3,519,793	3,542,922	3,745,129	3,560,862	3,619,982	3,660,331	3,697,005	3,812,199	4,873,982	-	42,776,429
Employee Benefits	1,191,285	4,141,935	4,220,263	4,262,749	4,269,630	4,306,151	4,950,581	5,013,036	5,014,713	5,049,157	5,116,604	5,244,425	-	52,780,530
Books and Supplies	2,923,506	1,867,880	1,039,331	1,271,396	516,773	307,369	853,377	35,120	581,259	806,010	1,051,987	(551,267)	-	10,702,741
Services	1,832,567	830,579	1,398,712	1,754,011	1,201,650	2,068,765	2,227,943	2,259,068	2,206,110	1,422,892	1,881,881	3,708,575	-	22,792,752
Capital Outlay	(0)	4,273	105,704	10,071	745	42,230	214,805	19,832	112,881	(52,440)	36,598	(37,026)	-	457,673
Other Outgo	25,654	13,527	6,711	(67,792)	6,811	6,813	(35,922)	(28,010)	11,593	10,707	37,138	(81,079)	-	(93,849)
Interfund Transfers Out	-	400,000	-	-	-	-	(400,000)	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**9,099,581**	**19,289,323**	**19,148,495**	**19,816,972**	**18,612,770**	**19,598,657**	**20,392,842**	**20,011,060**	**20,647,049**	**20,198,537**	**21,125,074**	**22,841,826**	**-**	**230,782,186**
Asset Transactions														
Deferred Apportionment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	303,222	843,153	96,612	2,492,081	858	3,149	838,802	906,311	357	594,471	(3,979,873)	(1,168,989)	-	930,153
Due From Other Funds	-	-	5,699,880	-	-	-	-	-	-	-	-	(1,404,759)	-	4,295,121
Other	1,302,515	106,602	(2,244,160)	(12,881)	2,130,155	(16,421)	(488,154)	(62,463)	(29,712)	(39,516)	(38,271)	(1,986,624)	-	(1,378,930)
SUBTOTAL ASSETS	1,605,737	949,755	3,552,332	2,479,200	2,131,013	(13,272)	350,648	843,848	(29,355)	554,955	(4,018,144)	(4,560,372)	-	3,846,345
Accounts Payable	3,760,082	(384,904)	14,972	(203,877)	(462,613)	(257,535)	(250,339)	61,628	112,249	(604,615)	(96,025)	(2,994,086)	-	(1,305,062)
Due To Other Funds	-	-	5,656,022	-	-	-	-	-	-	-	-	(1,404,759)	-	4,251,263
Current Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	1,142,852	1,444,266	-	-	-	-	-	-	-	(2,442,141)	-	144,977
SUBTOTAL LIABILITIES	3,760,082	(384,904)	6,813,847	1,240,389	(462,613)	(257,535)	(250,339)	61,628	112,249	(604,615)	(96,025)	(6,840,986)	-	3,091,178
Total PY Transactions	(2,154,345)	1,334,659	(3,261,514)	1,238,811	2,593,625	244,263	600,987	782,220	(141,604)	1,159,570	(3,922,119)	2,280,614	-	755,167
Net Increase/Decrease	(6,534,438)	(14,520,609)	(8,657,584)	(313,201)	14,103,377	22,278,365	(5,691,871)	(1,745,547)	5,816,270	20,399,584	(11,960,507)	(28,876,887)	-	
FY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash with TRAN	**67,334,318**	**52,813,709**	**44,156,126**	**43,842,925**	**57,946,302**	**80,224,667**	**74,532,796**	**72,787,249**	**78,603,519**	**99,003,103**	**87,042,596**	**58,165,709**		
TRAN Balance	-	-	-	-	-	-	-	-	-	-	-	-		
Ending Cash without TRAN	**67,334,318**	**52,813,709**	**44,156,126**	**43,842,925**	**57,946,302**	**80,224,667**	**74,532,796**	**72,787,249**	**78,603,519**	**99,003,103**	**87,042,596**	**58,165,709**		

Source: The District

Cupertino Union School District
Santa Clara

Fiscal Year 2024-25														
Actual / Projected	**Jul 2024 Projected**	**Aug 2024 Projected**	**Sep 2024 Projected**	**Oct 2024 Projected**	**Nov 2024 Projected**	**Dec 2024 Projected**	**Jan 2025 Projected**	**Feb 2025 Projected**	**Mar 2025 Projected**	**Apr 2025 Projected**	**May 2025 Projected**	**Jun 2025 Projected**	**Accruals Projected**	**Total 2024-25**
Beginning Cash	**58,165,709**	**67,666,008**	**47,042,513**	**28,224,375**	**11,237,216**	**14,250,057**	**57,906,854**	**38,576,136**	**20,545,418**	**18,352,280**	**30,636,479**	**12,360,529**		
Receipts														
LCFF Revenue Sources														
Apportionment	784,275	784,275	1,411,695	1,411,695	1,411,695	1,411,695	1,411,695	1,411,695	1,411,695	1,411,695	1,411,695	1,410,279	-	15,684,084
Property Taxes	-	-	-	-	20,000,000	57,702,490	-	-	20,000,000	51,756,583	-	-	-	149,459,073
Other	-	-	-	-	-	4,347,445	-	-	-	-	-	4,347,444	-	8,694,889
Federal Revenues	244,549	244,549	440,187	440,187	440,187	440,187	440,187	440,187	440,187	440,187	440,187	440,189	-	4,890,970
Other State Revenues	1,079,959	1,079,959	1,943,926	1,943,926	1,943,926	1,943,926	1,943,926	1,943,926	1,943,926	1,943,926	1,943,926	1,943,928	-	21,599,180
Other Local Revenues	513,150	513,150	923,670	923,670	923,670	923,670	923,670	923,670	923,670	923,670	923,670	923,665	-	10,262,995
Interfund Transfers In	-	-	-	-	-	-	-	-	-	-	-	5,597,111	-	5,597,111
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**2,621,933**	**2,621,933**	**4,719,478**	**4,719,478**	**24,719,478**	**66,769,413**	**4,719,478**	**4,719,478**	**24,719,478**	**56,476,061**	**4,719,478**	**14,662,616**	**-**	**216,188,302**
Disbursements														
Certificated Salaries	1,328,935	10,365,696	10,365,696	10,365,696	10,365,696	10,365,696	10,365,696	10,365,696	10,365,696	10,365,696	10,365,696	1,328,937	-	106,314,832
Classified Salaries	3,929,284	3,929,284	3,929,284	3,929,284	3,929,284	3,929,284	3,929,284	3,929,284	3,929,284	3,929,284	3,929,284	3,948,149	-	47,170,273
Employee Benefits	3,455,593	6,220,068	6,220,068	6,220,068	6,220,068	6,220,068	6,220,068	6,220,068	6,220,068	6,220,068	6,220,068	3,455,595	-	69,111,868
Books and Supplies	508,642	915,555	915,555	915,555	915,555	915,555	915,555	915,555	915,555	915,555	915,555	491,488	-	10,155,680
Services	1,022,120	1,839,816	1,839,816	1,839,816	1,839,816	1,839,816	1,839,816	1,839,816	1,839,816	1,839,816	1,839,816	1,022,119	-	20,442,399
Capital Outlay	-	-	154,768	154,768	154,768	154,768	154,768	154,768	154,768	154,768	-	-	-	1,238,144
Other Outgo	(124,991)	(124,991)	237,429	(124,991)	(124,991)	237,429	(124,991)	(124,991)	237,429	(124,991)	(124,991)	237,432	-	(50,209)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Disbursements	**10,119,583**	**23,145,428**	**23,662,616**	**23,300,196**	**23,300,196**	**23,662,616**	**23,300,196**	**23,300,196**	**23,662,616**	**23,300,196**	**23,145,428**	**10,483,720**	**-**	**254,382,987**
Asset Transactions														
Deferred Apportionment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	300,000	300,000	100,000	500,000	800,000	800,000	-	500,000	(3,300,000)	300,000	300,000	300,000	-	900,000
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	(500,000)	(50,000)	(50,000)	(50,000)	(50,000)	550,000	-	(150,000)
SUBTOTAL ASSETS	300,000	300,000	100,000	500,000	800,000	800,000	(500,000)	450,000	(3,350,000)	250,000	250,000	850,000	-	750,000
Accounts Payable	(1,697,949)	400,000	(25,000)	200,000	500,000	250,000	250,000	(100,000)	(100,000)	500,000	100,000	(100,000)	-	177,051
Due To Other Funds	5,000,000	-	-	-	-	-	-	-	-	-	-	(5,000,000)	-	-
Current Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	(1,293,559)	(1,293,559)	-	-	-	-	-	-	-	-	(2,587,118)
SUBTOTAL LIABILITIES	3,302,051	400,000	(25,000)	(1,093,559)	(793,559)	250,000	250,000	(100,000)	(100,000)	500,000	100,000	(5,100,000)	-	(2,410,067)
Total PY Transactions	(3,002,051)	(100,000)	125,000	1,593,559	1,593,559	550,000	(750,000)	550,000	(3,250,000)	(250,000)	150,000	5,950,000	-	3,160,067
Net Increase/Decrease	(10,499,701)	(20,623,495)	(18,818,138)	(16,987,159)	3,012,841	43,656,797	(19,330,718)	(18,030,718)	(2,193,138)	32,925,865	(18,275,950)	10,128,896	-	
FY TRAN Deposits	20,000,000	-	-	-	-	-	-	-	-	-	-	-		20,000,000
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	(20,641,667)	-	-		(20,641,667)
CY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-		-
CY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-		-
Ending Cash with TRAN	**67,666,008**	**47,042,513**	**28,224,375**	**11,237,216**	**14,250,057**	**57,906,854**	**38,576,136**	**20,545,418**	**18,352,280**	**30,636,479**	**12,360,529**	**22,489,425**		
TRAN Balance	**20,000,000**	**20,000,000**	**20,000,000**	**20,000,000**	**20,000,000**	**20,000,000**	**20,000,000**	**20,000,000**	**20,000,000**	**-**	**-**	**-**		
Ending Cash without TRAN	**47,666,008**	**27,042,513**	**8,224,375**	**(8,762,784)**	**(5,749,943)**	**37,906,854**	**18,576,136**	**545,418**	**(1,647,720)**	**30,636,479**	**12,360,529**	**22,489,425**		

Source: The District

Summary of Revenues, Expenditures & Changes in General Fund Balance					
	2020-21 (Audited)	**2021-22 (Audited)**	**2022-23 (Audited)**	**2023-24 (Estimated Actual)**	**2024-25 (Budget)**
Beginning Fund Balance	**29,238,245**	**43,363,903**	**45,869,714**	**71,464,250**	**62,085,243**
Total Revenues	**200,825,975**	**199,536,146**	**233,730,759**	**214,133,937**	**220,591,191**
Total Expenditures	**189,263,161**	**199,824,656**	**210,843,669**	**230,921,672**	**254,382,983**
Other Sources & Uses	**2,562,844**	**2,794,321**	**2,707,447**	**7,408,727**	**5,597,111**
Ending Fund Balance	**43,363,903**	**45,869,714**	**71,464,251**	**62,085,243**	**33,890,562**

Source: District Audited Financial Statements, 2024-25 Budget Report

Projected Alternate Cash Resources		
Fund Name	**Set-Aside Apr 30, 2025**	**Maturity Jun 30, 2025**
13 - Cafeteria Special Revenue (R)	5,095,783	5,095,783
25 - Capital Facilites (R)	4,492,313	4,492,313
35 - County School Facilities (R)	11,424,166	11,424,166
Total Other Restricted Funds (R)	**21,012,262**	**21,012,262**
Total Other Unrestricted Funds (U)	-	-
Grand Total	**21,012,262**	**21,012,262**

Excludes Bond Proceed, Bond Interest & Redemption and Debt Service Funds.
Source: The District.

APPENDIX D

REPLACEMENT TABLE TO APPENDIX D

[Attached]

Series	District	Note Amount	Coverage on Set Aside Dates		Coverage at Maturity		
			General Fund + Unrestricted Reserves[1]			GF + Unrest.	All Available
			Set Aside Date	Coverage	Maturity Date	Reserves[1]	Funds[2]
A	Carpinteria Unified School District	$4,215,000	4/30/2025	3.26	6/30/2025	2.30	3.22
A	Cupertino Union School District	$20,000,000	4/30/2025	2.45	6/30/2025	2.06	2.82
A	Lakeside Joint School District	$155,000	4/30/2025	8.49	6/30/2025	6.26	6.29
A	Loma Prieta Joint Union Elementary School District	$950,000	4/30/2025	2.13	6/30/2025	1.73	1.80
A	Oak Park Unified School District	$3,145,000	4/30/2025	2.99	6/30/2025	3.63	4.38
A	Ojai Unified School District	$745,000	4/30/2025	15.49	6/30/2025	10.92	13.59
A	Pacific Grove Unified School District	$3,255,000	4/30/2025	6.19	6/30/2025	4.10	5.13
B	Amador County Unified School District	$5,000,000	4/30/2025	2.79	6/30/2025	1.46	2.16

[1] Includes general fund cash plus 100% of unrestricted fund balances

[2] Includes general fund cash plus 100% of unrestricted fund balances and 75% of restricted fund balances