PRELIMINARY OFFICIAL STATEMENT DATED MARCH 14, 2023

NEW ISSUE -- FULL BOOK-ENTRY

RATING: Standard & Poor's: "A+"
See "RATING" herein.

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

$18,000,000*
WOODLAND JOINT UNIFIED SCHOOL DISTRICT
(Yolo and Sutter Counties, California)
General Obligation Bonds
2020 Election, Series A

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

Authority and Purpose. The above-captioned bonds (the "Bonds") are being issued by the Woodland Joint Unified School District (the "District") of Yolo County and Sutter Counties (together, the "Counties"), State of California (the "State") pursuant to certain provisions of the California Government Code and a resolution of the Board of Trustees of the District adopted on February 23, 2023 (the "Bond Resolution"). The Bonds were authorized at an election of the registered voters of the District held on November 3, 2020, which authorized the issuance of $44,205,000 maximum principal amount of general obligation bonds for the purpose of financing acquisition, construction and modernization of school facilities. The Bonds are the first series of bonds to be issued under this authorization. See "THE BONDS – Authority for Issuance" and "THE FINANCING PLAN."

Security. The Bonds are general obligation bonds of the District payable solely from *ad valorem* property taxes. The Boards of Supervisors of the Counties have the power and are obligated to annually levy *ad valorem* property taxes upon all property subject to taxation by the District without limitation of rate or amount (except certain personal property which is taxable at limited rates) for the payment of principal of and interest on the Bonds. See "SECURITY FOR THE BONDS."

Redemption*. The Bonds are subject to optional redemption prior to maturity as described herein. The Bonds may be subject to mandatory sinking fund redemption as determined at the time of sale. See "THE BONDS – Optional Redemption" and "– Mandatory Sinking Fund Redemption."

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

Payments. The Bonds are dated the date of delivery and are being issued as current interest bonds. The Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing August 1, 2023. Payments of principal of and interest on the Bonds will be paid by Zions Bancorporation, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), in Los Angeles, California, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS."

Bond Insurance. The District has applied for municipal bond insurance for the Bonds, and accepting an insurance commitment, if any, will be at bidder's option pursuant to the terms of the Official Notice of Sale for the Bonds.

MATURITY SCHEDULE
(see inside front cover)

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

The Bonds will be sold and awarded through a competitive bidding process to be held on March 21, 2023, as set forth in the Official Notice of Sale for the Bonds. The Bonds will be offered when, as and if issued, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall, A Professional Law Corporation is also serving as Disclosure Counsel to the District. It is anticipated that the Bonds will be available for delivery in book-entry form through the facilities of DTC on or about April 6, 2023.*

The date of this Official Statement is ______ ___, 2023.

**Preliminary; subject to change.*

MATURITY SCHEDULE*

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
(Yolo and Sutter Counties, California)
General Obligation Bonds
2020 Election, Series A

Base CUSIP†: 979540

Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP†

**Preliminary; subject to change.*
† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Purchaser or their agents or counsel take any responsibility for the accuracy of such numbers.

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

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

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

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

Involvement of Purchaser. The following statement has been included in this Official Statement on behalf of the Purchaser: The Purchaser has reviewed the information in this Official Statement pursuant to its responsibilities to investors under the federal securities laws, but the Purchaser does not guarantee the accuracy or completeness of such information.

Stabilization of and Changes to Offering Prices. In connection with the offering of the Bonds, the Purchaser may over allot or effect transactions which stabilize or maintain the market price of such Bonds at a level above that which might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued at any time. The Purchaser may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Purchaser.

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

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

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

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

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

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
(Yolo and Sutter Counties, California)

DISTRICT ADMINISTRATION

Elodia Ortega-Lampkin, *Superintendent*
Lewis Wiley, *Associate Superintendent, Business Services*

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR

Dale Scott & Company Inc.
San Francisco, California

BOND AND DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT

Zions Bancorporation, National Association
Los Angeles, California

**There is a vacancy on the Board (Area 6). The position will be filled by Board appointment.*

TABLE OF CONTENTS

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OFFICIAL STATEMENT

$18,000,000*
WOODLAND JOINT UNIFIED SCHOOL DISTRICT
(Yolo and Sutter Counties, California)
General Obligation Bonds
2020 Election, Series A

*This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale and delivery by the Woodland Joint Unified School District (the "**District**") of the Woodland Joint Unified School District (Yolo and Sutter Counties, California) General Obligation Bonds, 2020 Election, Series A, in the principal amount of $18,000,000* (the "**Bonds**").*

INTRODUCTION

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

The District. The District was formed in July 1965, when it united local elementary and high school districts. The District is comprised of an area of approximately 282 square miles primarily in Yolo County (the **"Yolo County"**), including certain unincorporated land in Sutter County (together, with the Yolo County the "**Counties**"), and provides educational services to residents in and around the City of Woodland (the **"City"**), which is the county seat of Yolo County and is located approximately 15 miles northwest of the City of Sacramento. The District operates 18 schools, ranging from preschool through twelfth grade. The District's fiscal year 2022-23 enrollment is approximately 9,277 students. The District's fiscal year 2022-23 total assessed valuation is $9,897,043,235, of which 99 percent is derived from property in Yolo County. *For more information regarding the District and its finances, see Appendix A and Appendix B attached hereto. See also Appendix C hereto for demographic and other information regarding the City and County.*

Authority and Purpose of Issue; Financing Plan. The Bonds will be issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506) (the "**Bond Law**") and pursuant to a resolution adopted by the Board of Trustees of the District on February 23, 2023 (the "**Bond Resolution**"). The Bonds are the first series of bonds issued by the District pursuant to an election held by the District on November 3, 2020 at which more than 55% of the qualified electors of the District authorized the District to issue general obligation bonds in a maximum principal amount of $44,205,000 (the **"2020 Bond Authorization"**). The net proceeds of the Bonds will be used to finance school construction and improvements as approved by District voters pursuant to the 2020 Bond Authorization and to pay related costs of issuance. See "THE BONDS – Authority for Issuance" and "THE FINANCING PLAN" and "SOURCES AND USES OF FUNDS" herein.

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* *Preliminary; subject to change.*

Sources of Payment for the Bonds. The Bonds are general obligation bonds of the District payable solely from *ad valorem* taxes. The Boards of Supervisors of the Counties has the power and is obligated to annually levy an *ad valorem* tax for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation without limitation of rate or amount (except certain personal property which is taxable at limited rates). See "SECURITY FOR THE BONDS" herein.

Description of the Bonds.

Form of Bonds. The Bonds are being issued as bonds which will bear current interest and will mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See "THE BONDS – General Description of the Bonds" and "– Book-Entry Only System," below and "APPENDIX F – DTC and the Book-Entry System."

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

Legal Matters. Issuance of the Bonds is subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, as bond counsel (**"Bond Counsel"**), to be delivered in substantially the form attached hereto as Appendix D. Jones Hall, A Professional Law Corporation, San Francisco, California, will also serve as Disclosure Counsel to the District (**"Disclosure Counsel"**). Payment of the fees of Bond Counsel and Disclosure Counsel is contingent upon issuance of the Bonds.

Bond Insurance. The District has applied for municipal bond insurance for the Bonds, and obtaining an insurance policy, if any, will be at bidder's option as described in the Official Notice of Sale. See "BOND INSURANCE."

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

Continuing Disclosure. The District has covenanted for the benefit of holders and beneficial owners of the Bonds to provide ongoing financial and other information and other notices as set forth in a Continuing Disclosure Certificate (the "**Continuing Disclosure Certificate**"), as set forth in Appendix E hereto. See "CONTINUING DISCLOSURE" and "APPENDIX E – Form of Continuing Disclosure Certificate."

COVID-19 Statement. The COVID-19 pandemic commenced in approximately March 2020 and resulted in a global public health crisis that was fluid and unpredictable with unknown financial and economic impacts. Although several vaccines and boosters for COVID-19 are currently generally widely available in the United States and restrictions on activities have generally expired and lapsed, investors continue to be cautioned that the District cannot predict

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**Preliminary; subject to change.*

the full impacts that the COVID-19 pandemic may have had or will continue to have, either directly or indirectly, on its operations, including its enrollment, finances, property values and other matters. For more disclosure regarding the COVID-19 pandemic, see “SECURITY FOR THE BONDS – Disclosure Relating to COVID-19 Pandemic” herein. See also references to COVID-19 in the sections herein entitled “PROPERTY TAXATION”, and in APPENDIX A under the heading “GENERAL INFORMATION ABOUT THE DISTRICT” and “STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS.”

Other Information. This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available from the District from the Superintendent’s Office at Woodland Joint Unified School District, 435 - 6th Street, Woodland, California 95695. The District may impose a charge for copying, mailing and handling.

END OF INTRODUCTION

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THE FINANCING PLAN

The proceeds of the Bonds will be used to finance projects approved by the voters pursuant to the 2020 Bond Authorization, including to pay related costs of issuance. The abbreviated form of the ballot measure known as "Measure Y" (limited to 75 words or less) is as follows:

> *"With no increase in estimated tax rates, shall Woodland Joint Unified School District's measure to expand vocational education facilities for programs including automotive engineering/construction trades; improve classroom technology/internet access; repair classrooms/schools; and replace roofs, HVAC, wiring and plumbing be adopted, authorizing $44.205 million of bonds, extending current levies (averaging less than $24/$100,000/year of assessed valuation while bonds are outstanding), raising on average $3.23 million/year, with legal interest rates, annual audits and independent oversight?"*

As part of the ballot materials presented to District voters, the voters authorized a specific list of projects (the **"Project List"**) eligible to be funded with proceeds of bonds sold pursuant to the 2020 Bond Authorization, including the Bonds. The District makes no representation as to the specific application of the proceeds of the Bonds, the completion of any projects listed on the Project List, or whether bonds authorized by the 2020 Bond Authorization will provide sufficient funds to complete any particular project listed in the Project List.

The Bonds described herein will be the first series of bonds issued pursuant to the 2020 Bond Authorization. Following the issuance of the Bonds, there will be $26,205,000* of unissued but authorized bonds under the 2020 Bond Authorization.

THE BONDS

Authority for Issuance

The Bonds will be issued under the Bond Law and the Bond Resolution. The Bonds are the first series of bonds issued by the District pursuant to the 2020 Bond Authorization. See "DEBT SERVICE SCHEDULE" herein for the debt service schedule for the Bonds.

General Description of the Bonds

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

The Bonds will be issued in denominations of $5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing August 1, 2023 (each, an "**Interest Payment Date**"). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is registered and authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is registered and authenticated prior to an Interest Payment Date and after the close of business on the 15th day of the month preceding the Interest Payment

**Preliminary; subject to change.*

Date (each, a "**Record Date**"), in which event it will bear interest from such Interest Payment Date, or (iii) it is registered and authenticated prior to July 15, 2023, in which event it will bear interest from the date of delivery identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds.

Paying Agent

Zions Bancorporation, National Association, Los Angeles, California, will act as the registrar, transfer agent, and paying agent for the Bonds (the "**Paying Agent**"). As long as DTC is the registered owner of the Bonds and DTC's book-entry method is used for the Bonds, the Paying Agent will send all payments with respect to principal and interest on the Bonds, and any notice of redemption or other notices to owners of the Bonds, only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption or of any other action covered by such notice.

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

Optional Redemption*

The Bonds maturing on or before August 1, 2033, are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 2034, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 2033, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Mandatory Sinking Fund Redemption*

The Bonds maturing on August 1, 20___ (the "**Term Bonds**") are subject to mandatory sinking fund redemption on August 1, 20___ and each August 1 thereafter in accordance with the schedule set forth below. The Term Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments amounts, and on the dates, set forth below, without premium, together with interest accrued thereon to the redemption date.

Term Bonds Maturing August 1, 20___

Redemption Date (August 1)	Sinking Fund Redemption

** Optional redemption terms are specified in the Official Notice of Sale. Designation of Term Bonds is at bidder's option at the time of sale.*

If some but not all of the Term Bonds have been redeemed pursuant to the optional redemption provisions described above, the aggregate principal amount of Term Bonds to be redeemed pursuant to mandatory sinking fund redemption shall be reduced on a pro rata basis in integral multiples of $5,000, or on such other basis as designated pursuant to written notice filed by the District with the Paying Agent.

Notice of Redemption

The Paying Agent is required to give notice of the redemption of the Bonds, at the expense of the District, to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the registration books. Notice of any redemption of Bonds will specify: (a) that the Bonds or a designated portion thereof (in the case of redemption of the Bonds in part but not in whole) are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the Bonds must be submitted for redemption, and (e) descriptive information about the Bonds, including the dated date, interest rate and stated maturity date. Such notice will further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

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

Partial Redemption

Upon the surrender of any Bond redeemed in part only, the District will execute and the Paying Agent will authenticate and deliver to the owner thereof, at the expense of the District, a new Bond or Bonds of the same maturity and of authorized denominations equal in aggregate amounts equal to the unredeemed portion of the Bonds surrendered. Such partial redemption will be valid upon payment of the amount required to be paid to such owner, and the Counties and the District will be released and discharged thereupon from all liability to the extent of such payment.

Right to Rescind Notice of Optional Redemption

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

Book-Entry Only System

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

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

Registration, Transfer and Exchange of Bonds

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

Any Bond may, in accordance with its terms, be transferred, upon the registration books required to be kept pursuant to the Bond Resolution, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The Paying Agent will require the payment by the owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. Whenever any Bond(s) shall be surrendered for transfer, the District will execute, and the Paying Agent will authenticate and deliver, a new Bond(s), for like aggregate principal amount.

Bonds may be exchanged at the principal Office of the Paying Agent for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity. The Paying Agent will require the payment by the owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No transfers or exchanges of Bonds will be required to be made (a) fifteen days prior to the date established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond after such Bond has been selected for redemption.

Defeasance

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

(a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;

(b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Bonds; or

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

If the District pays all the Bonds that are outstanding and also pays or causes to be paid all other sums payable under the Bond Resolution by the District, then and in that case, at the election of the District, and notwithstanding that any Bonds have not been surrendered for payment, the Bond Resolution and other assets made under the Bond Resolution and all covenants, agreements and other obligations of the District under the Bond Resolution will cease, terminate, become void and be completely discharged and satisfied, except only as provided in the Bond Resolution.

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

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

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

(ii) Federal Securities (not callable by the issuer thereof prior to maturity), the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due.

As used in the foregoing defeasance provision, the term “**Federal Securities**” means: (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of

New York in book-entry form; (d) pre-refunded municipal bonds rated in the highest rating category by any nationally recognized rating agency; and (e) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and (vii) obligations of the Federal Home Loan Bank (FHLB).

SOURCES AND USES OF FUNDS

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

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
Sources and Uses

Sources of Funds	
Principal Amount of Bonds	
Plus [Net] Original Issue Premium	
Total Sources	
Uses of Funds	
Deposit to Building Fund	
Debt Service Fund	
Costs of Issuance[(1)]	
Total Uses	

(1) All estimated costs of issuance including, but not limited to, Purchaser's discount, printing costs, and fees of Bond Counsel, Disclosure Counsel, the Municipal Advisor, the Paying Agent, bond insurance premium (if any as shall be determined at the time of sale of the Bonds) and the rating agency.

APPLICATION OF PROCEEDS OF BONDS

Building Fund

The proceeds from the sale of the Bonds, to the extent of the principal amount thereof, will be paid to the Yolo County Treasurer-Tax Collector (the "**County Treasurer**") to the credit of the fund created and established in the Bond Resolution and known as the "Woodland Joint Unified School District, 2020 Election, Series A Building Fund" (the "**Building Fund**"), which will be accounted for as separate and distinct from all other District and County funds. The proceeds will be used solely for the purposes for which the Bonds are being issued, including for the payment of permissible costs of issuance. All interest and other gain arising from the investment of proceeds of the Bonds shall be retained in the Building Fund and used for the purposes thereof. Any amounts remaining on deposit in the Building Fund and not needed for the purposes thereof will be withdrawn from the Building Fund and transferred to the Debt Service Fund established for the Bonds, to be applied to pay the principal of and interest on the Bonds. If excess amounts remain on deposit in the Building Fund after payment in full of the Bonds, any such excess amounts shall be transferred to the general fund of the District, to be applied for the purposes for which the Bonds have been authorized or otherwise in accordance with the Bond Law.

Debt Service Fund

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

Investment of Proceeds of Bonds

Under California law, the District is generally required to pay all monies received from any source into the Yolo County treasury to be held on behalf of the District. All amounts deposited into the Debt Service Fund, as well as proceeds of taxes held therein for payment of the Bonds, shall be invested at the sole discretion of the Yolo County Treasurer pursuant to law and the investment policy of Yolo County. All amounts deposited in the Building Fund of the District shall be invested at the sole discretion of the Yolo County Treasurer. See Appendix G for Yolo County's most recently publicly available investment policy and recent investment report. The Yolo County Treasurer neither monitors investments for arbitrage compliance, nor does it perform arbitrage calculations. The District shall maintain or cause to be maintained detailed records with respect to the applicable proceeds.

DEBT SERVICE SCHEDULE

The Bonds. The following table shows the annual debt service schedule with respect to the Bonds, assuming no optional redemption of the Bonds prior to maturity.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
Annual Debt Service Schedule
for the Bonds

Period Ending August 1	Principal	Interest	Total Debt Service
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
Total			

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

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
Combined Outstanding General Obligation Bond Debt Service

Bond Year Ending August 1	2020 Refunding Bonds(1)	The Bonds	Total Debt Service
2023	$2,681,733.00		
2024	2,772,525.00		
2025	1,871,976.00		
2026	--		
2027	--		
2028	--		
2029	--		
2030	--		
2031	--		
2032	--		
2033	--		
2034	--		
2035	--		
2036	--		
2037	--		
Total	$7,326,235.00		

(1) Private Placement.

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SECURITY FOR THE BONDS

Ad Valorem Property Taxes

Bonds Payable from* Ad Valorem *Property Taxes. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property in the District and collected by the Counties. The Counties are empowered and are obligated to annually levy *ad valorem* property taxes for the payment by the District of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates).

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

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

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

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

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

Economic and other factors beyond the District's control, such as economic recession, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire, wildfire, outbreak of disease or other natural disaster or man-made disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate. See "PROPERTY TAXATION – Assessed Valuations – Factors Relating to Increases/Decreases in Assessed Value." See also below under the heading "-Disclosure Relating to COVID-19 Pandemic."

Debt Service Fund

As previously described here (see "APPLICATION OF PROCEEDS OF BONDS – Debt Service Fund"), Yolo County will establish the Debt Service Fund, into which will be deposited all taxes levied by the Counties for the payment by the District of the principal of and interest on the Bonds. The Debt Service Fund is pledged by the District for the payment by it of the principal of and interest and premium (if any) on the Bonds when and as the same become due. Yolo County will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to enable the District to pay the principal of and interest and premium (if any) on the Bonds as the same become due and payable.

Not a County Obligation

The District consists of territory located in both Counties. No part of any fund or account of the Counties is pledged or obligated to the payment of the Bonds. The Bonds are payable solely from the proceeds of an *ad valorem* property tax levied and collected by the Counties, for the payment by the District of principal of and interest on the Bonds. Although the Counties are obligated to collect the *ad valorem* property tax for the payment of the Bonds, the Bonds are not a debt (or a pledge of the full faith and credit) of the Counties, respectively.

Disclosure Relating to COVID-19 Pandemic

Background. Coronavirus disease (**"COVID-19"**) is an infectious disease caused by a virus generally causing respiratory illness and other symptoms which range from mild to fatal. The United States Secretary of Health and Human Services declared a public health emergency on January 31, 2020. In response to COVID-19, then-President Trump proclaimed that as of March 1, 2020 the COVID-19 outbreak constituted a national emergency, and the World Health Organization declared the outbreak of COVID-19 a pandemic on March 11, 2020. Subsequent thereto, actions to slow transmission of COVID-19 were taken by governmental bodies and authorities, including stay-at-home orders, mask mandates, quarantine requirements and travel restrictions, among others. Healthcare systems experienced periods of strain. As quarantine and gathering restrictions were lifted, global economies experienced certain supply chain disruptions and increases in inflation. As of this date, several vaccines and vaccine boosters have been provided approval by federal health authorities for use in the United States, as well as by authorities in other nations, and are generally widely available, and most if not all restrictions on activities in the United States have been lifted.

Federal Responses to COVID-19 Pandemic. To address the challenges that have arisen due to the COVID-19 pandemic, the federal government adopted several aid packages including:

> <u>Coronavirus Preparedness and Response Supplemental Appropriations Act (March 6, 2020)</u>: A $8.3 billion emergency supplemental appropriations package to enhance the national response to COVID-19, including public health funds for preparedness and response and for research.

Families First Coronavirus Response Act (March 18, 2020): A federal relief package ($100 billion) responding to the COVID-19 outbreak by providing paid sick leave, tax credits, and free COVID-19 testing, expanding food assistance and unemployment benefits, and increasing Medicaid funding.

CARES Act (March 27, 2020): The Coronavirus Aid, Relief, and Economic Security Act (the **"CARES Act"**) provided $2 trillion in federal spending and loans toward coronavirus relief efforts, representing the largest rescue package in U.S. history. Along with funding a wide range of emergency appropriations, the legislation also allocated hundreds of billions in loans and grants to major industries and small businesses, direct cash payments to taxpayers and significantly expanded unemployment benefits. This funding allocation included approximately $13.5 billion in formula funding to make grants available to each state's educational agency in order to facilitate K-12 schools' responses to the COVID-19 pandemic.

Federal Reserve Programs Implemented (April 9, 2020): The Federal Reserve took actions aimed at providing up to $2.3 trillion in loans to support the national economy, including supplying liquidity to participating financial institutions in the Small Business Administration's (**"SBA"**) Paycheck Protection Program (**"PPP"**), purchasing up to $600 billion in loans through the Main Street Lending Program and offering up to $500 billion in lending to states and municipalities.

Paycheck Protection Program (April 24, 2020): $484 billion federal aid package which primarily renewed funding for the PPP, the SBA disaster assistance loans and grant program, hospital grants and funding for a COVID-19 testing program.

Consolidated Appropriations Act (December 27, 2020): The Coronavirus Response and Consolidated Appropriations Act continued many of the programs implemented with the CARES Act as part of a $900 billion federal relief package. It provided additional direct stimulus payments to individuals and families, extended unemployment benefits, expanded the PPP, and provided approximately $82 billion in supplemental aid to support the educational needs of states, school districts, and institutions of higher education, among other stimulus measures.

American Rescue Plan (March 11, 2021): The American Rescue Plan Act of 2021 (the **"ARP Act"**), a $1.9 trillion economic stimulus plan providing additional stimulus checks to individuals and families, extending federal supplemental unemployment benefits, providing more funding for state and local governments, expanding subsidies for healthcare insurance, and provide additional funding for COVID-19 testing, vaccination, and treatment, among several other provisions. With respect to relief for educational agencies, it included grants of $125.8 billion for states to support statewide and local funding for elementary and secondary schools and public postsecondary institutions. It provides that states that receive the grants cannot reduce their spending levels on education as a proportion of their budgets during fiscal years 2022 or 2023, compared with the average level from fiscal years 2017 through 2019.

State Responses to COVID-19 Pandemic. At the State level, to address some of the challenges that have arisen due to the COVID-19 pandemic, legislative actions include:

$1.1 Billion in Emergency Coronavirus funding (March 16, 2020): The State legislature passed $1.1 billion in general purpose spending authority providing emergency funds to respond to the pandemic, which was signed by the Governor on March 17, 2020.

$7.6 Billion Coronavirus Relief Package (February 23, 2021): The Governor signed legislation providing $7.6 billion in State funding aimed at helping individuals and businesses that were not included in federal aid packages, which included sending rebates to low-income, disabled and undocumented persons when 2020 taxes were filed, $2 billion in grants for small business, $35 million for food and diaper banks and $400 million in subsidies for childcare providers.

Educational Agencies and the COVID-19 Pandemic. Impacts on school districts from the COVID-19 pandemic include:

Remote Learning; Attendance and Enrollment. In-person classroom instruction throughout State schools was generally suspended from March 2020 through the end of the 2019-20 academic year. The 2020-21 academic year included significant amounts of distance learning as opposed to in-person instruction due to State and local restrictions and recommendations. The 2021-22 academic year generally commenced with in-person learning with an independent study option. Impacts of remote learning include difficulty in tracking and maintaining average daily attendance figures. Several school districts also experienced unplanned declines in enrollment, due to home schooling and families moving out of the State, among other reasons.

Senate Bill 117 (March 17, 2020): Legislation which effectively held school districts harmless from funding losses that could result from attendance issues under the State's education funding formula. See Appendix A under the heading "DISTRICT FINANCIAL INFORMATION – Education Funding Generally."

Safe Schools for All Plan (December 30, 2020): The Governor announced a plan aimed at incentivizing schools to offer in-person learning, also implemented with Senate and Assembly Bill 86. The plan provided schools with financial incentives totaling $2 billion to offer in-person instruction beginning April 1, 2021, and after May 15, eligibility ceased. Funds obtained were primarily to be spent on purposes consistent with providing in-person instruction, including COVID-19 testing, cleaning, personal protective equipment, facility needs, staffing costs, and social and mental health supports provided in conjunction with in-person instruction. Districts were required to continue to offer distance learning options.

State's Fiscal Years 2021-22 and 2022-23 Budgets and Related Legislation: The two most recent State budgets have provided historic levels of funding for educational purposes. Funding is aimed at the expansion of transitional kindergarten, funding of community wellness and student health hubs on campuses, expanded learning programs and increased special education funding, and minimizing the impacts that reductions in average daily attendance resulting from the COVID-19 pandemic might have on a school district's funding entitlement.

For more information on the District's response to the COVID-19 pandemic, see Appendix A under the heading "GENERAL INFORMATION ABOUT THE DISTRICT - District's Response to COVID-19 Pandemic."

Disclaimer Regarding COVID-19 Pandemic. Notwithstanding several vaccines and boosters for COVID-19 are currently generally widely available and restrictions on activities have generally expired and lapsed, investors continue to be cautioned that the District cannot predict the full impacts that the COVID-19 pandemic may have had or will continue to have, either directly or indirectly, on its operations, including its enrollment, finances, property values and other matters.

General Obligation Bonds Secured by* Ad Valorem *Property Tax Revenues. Notwithstanding the foregoing information regarding the COVID-19 pandemic, the Bonds described herein are voter-approved general obligations of the District payable solely from the levy and collection of *ad valorem* property taxes, unlimited as to rate or amount, levied in the District. The Bonds are not payable from the general fund of the District. See "SECURITY FOR THE BONDS – *Ad Valorem* Taxes" and "PROPERTY TAXATION – Tax Levies and Delinquencies" and "--Property Tax Collection Procedures" herein.

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PROPERTY TAXATION

Property Tax Collection Procedures

Generally. In California, property which is subject to *ad valorem* taxes is classified as "secured" or "unsecured." The "secured roll" is that part of the assessment roll containing (1) state assessed public utilities' property and (2) property the taxes on which are a lien on real property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

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

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, Senate Bill 813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, Senate Bill 813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

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

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

Taxation of State-Assessed Utility Property

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

Assessed Valuations

Assessed Valuation History. The assessed valuation of property in the District is established by the assessors of the Counties, except for public utility property which is assessed by the SBE. Assessed valuations are reported at 100% of the "full value" of the property, as defined in Article XIIIA of the California Constitution. The full value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or to reflect a reduction in the consumer price index or comparable data for the area, or to reflect declines in property value caused by substantial damage, destruction or other factors, including assessment appeals filed by property owners. For a discussion of how properties currently are assessed, see Appendix A under the heading "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS."

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

The following table shows a recent history of the District's assessed valuation.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
Assessed Valuation
Fiscal Years 2015-16 through 2022-23

Yolo County Portion

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2015-16	$6,281,194,178	$812,215	$399,043,275	$6,681,049,668	--%
2016-17	6,559,452,919	812,215	423,257,557	6,983,522,691	4.5
2017-18	6,902,089,867	977,694	491,235,308	7,394,302,869	5.9
2018-19	7,294,373,960	977,694	489,680,894	7,785,032,548	5.3
2019-20	7,742,727,868	977,694	525,962,221	8,269,667,783	6.2
2020-21	8,131,276,150	977,694	568,169,237	8,700,423,081	5.2
2021-22	8,521,141,009	1,419,547	570,162,926	9,092,723,482	4.5
2022-23	9,197,458,298	1,419,547	600,657,090	9,799,534,935	7.8

Sutter County Portion

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2015-16	$68,468,714	$116,104	$6,862,322	$75,447,140	--%
2016-17	69,937,037	144,295	6,969,875	77,051,207	2.1
2017-18	76,495,424	144,295	6,908,762	83,548,481	8.4
2018-19	76,728,907	144,295	6,429,340	83,302,542	(0.3)
2019-20	83,072,089	155,385	6,106,556	89,334,030	7.2
2020-21	86,114,154	155,385	5,762,735	92,032,274	3.0
2021-22	88,184,885	155,385	5,279,786	93,620,056	1.7
2022-23	92,268,466	155,385	5,084,449	97,508,300	4.2

Total District

Fiscal Year	Local Secured	Utility	Unsecured	Total	% Change
2015-16	$6,349,662,892	$928,319	$405,905,597	$6,756,496,808	--%
2016-17	6,629,389,956	956,510	430,227,432	7,060,573,898	4.5
2017-18	6,978,585,291	1,121,989	498,144,070	7,477,851,350	5.9
2018-19	7,371,102,867	1,121,989	496,110,234	7,868,335,090	5.2
2019-20	7,825,799,957	1,133,079	532,068,777	8,359,001,813	6.2
2020-21	8,217,390,304	1,133,079	573,931,972	8,792,455,355	5.2
2021-22	8,609,325,894	1,574,932	575,442,712	9,186,343,538	4.5
2022-23	9,289,726,764	1,574,932	605,741,539	9,897,043,235	7.7

Source: California Municipal Statistics, Inc.

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

Future Conditions and Disasters Cannot be Predicted. The District cannot predict or make any representations regarding the effects that any natural or manmade disasters, including health disasters such as the COVID-19 pandemic, and the effects of climate change, and related conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

Assessed Valuation by Jurisdiction

The following table shows the assessed valuation by jurisdiction for fiscal year 2022-23.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
Assessed Valuations by Jurisdiction
Fiscal Year 2022-23

Jurisdiction:	**Assessed Valuation in District**	**% of District**	**Assessed Valuation of Jurisdiction**	**% of Jurisdiction in District**
City of Woodland	$7,819,476,475	79.01%	$7,819,476,475	100.00%
Unincorporated Sutter County	97,508,300	0.99	$4,793,469,076	2.03%
Unincorporated Yolo County	1,980,058,460	20.01	$5,853,996,938	33.82%
Total District	$9,897,043,235	100.00%		
Summary by County:				
Sutter County	$ 97,508,300	0.99%	$11,757,361,039	0.83%
Yolo County	9,799,534,935	99.01	$34,009,893,482	28.81%
Total District	$9,897,043,235	100.00%		

Source: California Municipal Statistics, Inc.

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Parcels by Land Use

The following table shows a breakdown of local secured property assessed valuation and parcels within the District by land use for fiscal year 2022-23.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
Local Secured Property Assessed Valuation and Parcels by Land Use
Fiscal Year 2022-23

Non-Residential:	2022-23 Assessed Valuation[1]	% of Total	No. of Parcels	% of Total
Agricultural	$1,169,194,260	12.59%	2,070	9.62%
Commercial/Office	829,015,360	8.92	644	2.99
Vacant Commercial	44,898,025	0.48	97	0.45
Industrial	1,269,545,967	13.67	347	1.61
Vacant Industrial	56,350,728	0.61	79	0.37
Recreational	23,687,906	0.25	34	0.16
Government/Social/Institutional	60,802,891	0.65	574	2.67
Miscellaneous	5,623,300	0.06	36	0.17
Subtotal Non-Residential	$3,459,118,437	37.24%	3,881	18.03%
Residential:				
Single Family Residence	$5,163,952,752	55.59%	15,370	71.40%
Condominium/Townhouse	81,912,787	0.88	615	2.86
Mobile Home	9,098,057	0.10	292	1.36
Mobile Home Park	20,875,935	0.22	8	0.04
2-4 Residential Units	177,463,548	1.91	681	3.16
5+ Residential Units/Apartments	308,814,551	3.32	128	0.59
Miscellaneous Residential	34,075,344	0.37	226	1.05
Vacant Residential	34,436,353	0.37	327	1.52
Subtotal Residential	$5,830,629,327	62.76%	17,647	81.97%
Total	$9,289,747,764	100.00%	21,528	100.00%

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

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Per Parcel Assessed Valuation of Single-Family Homes

The following table sets forth the per-parcel assessed valuation of single-family homes in fiscal year 2022-23.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
Per Parcel Assessed Valuation of Single-Family Homes
Fiscal Year 2022-23

	No. of Parcels	2022-23 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	15,370	$5,163,952,752	$335,976	$319,474

2022-23 Assessed Valuation	No. of Parcels [(1)]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	360	2.342%	2.342%	$ 12,272,120	0.238%	0.238%
$50,000 - $99,999	1,027	6.682	9.024	76,607,179	1.483	1.721
$100,000 - $149,999	1,019	6.630	15.654	128,787,329	2.494	4.215
$150,000 - $199,999	1,488	9.681	25.335	262,246,317	5.078	9.294
$200,000 - $249,999	1,761	11.457	36.792	394,928,823	7.648	16.941
$250,000 - $299,999	1,415	9.206	45.999	389,042,802	7.534	24.475
$300,000 - $349,999	1,453	9.453	55.452	470,659,875	9.114	33.589
$350,000 - $399,999	1,475	9.597	65.049	551,776,040	10.685	44.275
$400,000 - $449,999	1,344	8.744	73.793	571,006,892	11.058	55.332
$450,000 - $499,999	1,260	8.198	81.991	597,068,284	11.562	66.894
$500,000 - $549,999	932	6.064	88.055	488,327,486	9.456	76.351
$550,000 - $599,999	651	4.236	92.290	373,140,201	7.226	83.577
$600,000 - $649,999	475	3.090	95.381	295,353,532	5.720	89.296
$650,000 - $699,999	262	1.705	97.085	175,699,665	3.402	92.699
$700,000 - $749,999	170	1.106	98.191	122,430,004	2.371	95.070
$750,000 - $799,999	106	0.690	98.881	81,763,014	1.583	96.653
$800,000 - $849,999	46	0.299	99.180	37,789,909	0.732	97.385
$850,000 - $899,999	27	0.176	99.356	23,416,410	0.453	97.838
$900,000 - $949,999	17	0.111	99.466	15,701,982	0.304	98.142
$950,000 - $999,999	17	0.111	99.577	16,601,162	0.321	98.464
$1,000,000 and greater	65	0.423	100.000	79,333,726	1.536	100.000
	15,370	100.000%		$5,163,952,752	100.000%	

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

Reassessments and Appeals of Assessed Value

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

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

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

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

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

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

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Typical Tax Rates

Below are historical typical tax rates in the tax rate area within the District for the fiscal years 2018-19 through 2022-23.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
Typical Tax Rates per $100 of Assessed Valuation
Tax Rate Area 3-000
(AV: $3,561,209,877)
Fiscal Years 2018-19 through 2022-23

	2018-19	2019-20	2020-21	2021-22	2022-23
General Tax Rate	$1.000000	$1.000000	$1.000000	$1.000000	$1.000000
Woodland Joint Unified School District	.032000	.023000	.020000	.019000	.019000
Yuba Joint Community College District	.029941	.028741	.030912	.036063	.032184
Total Tax Rate	$1.061941	$1.051741	$1.050912	$1.055063	$1.051184

Source: California Municipal Statistics, Inc.

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Top Twenty Property Owners

The twenty taxpayers in the District with the greatest combined assessed valuation of taxable property on the fiscal year 2022-23 tax roll, and the assessed valuations thereof, are shown in the following table.

The more property (by assessed value) which is owned by a single taxpayer in the District, the greater amount of tax collections is exposed to weaknesses in the taxpayer's financial situation and ability or willingness to pay property taxes. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
Top Twenty Secured Property Taxpayers
Fiscal Year 2022-23

	Property Owner	Primary Land Use	2022-23 Assessed Valuation	% of Total (1)
1.	Dayton Hudson Corporation	Industrial – Warehouse	$ 206,519,212	2.22%
2.	Walgreen Co.	Industrial – Warehouse	113,050,131	1.22
3.	Bayer Research & Development Services LLC	Commercial Nursery	87,707,016	0.94
4.	Pacific Coast Producers	Industrial – Food Processing	78,641,244	0.85
5.	Conaway Preservation Group LLC	Agricultural	60,425,974	0.65
6.	Tao Logistics LLC	Industrial – Warehouse	56,866,451	0.61
7.	Woodland Development Co. LLC	Commercial	53,308,165	0.57
8.	RRG Garden Properties LLC	Agricultural	41,879,220	0.45
9.	Clark Structural LLC	Industrial	38,867,244	0.42
10.	Westcore Bravo Woodland LLC	Industrial – Warehouse	34,680,000	0.37
11.	Costco Wholesale Corporation	Commercial	33,210,180	0.36
12.	Target Corporation	Commercial	32,891,315	0.35
13.	Autumn Run Investors LP	Apartments	32,335,785	0.35
14.	Breit ACG MF Eaglewood LC	Apartments	31,468,491	0.34
15.	Te Velde Family Trust	Agricultural	27,703,566	0.30
16.	Sakata Seed America Inc.	Agricultural	26,350,978	0.28
17.	Generation Industrial II LLC	Industrial	26,122,950	0.28
18.	Bonita Glen II LLC	Apartments	24,693,798	0.27
19.	Farmer's Rice Cooperative	Industrial	23,355,340	0.25
20.	M&D Family LLC	Apartments	23,327,201	0.25
			$1,053,404,261	11.34%

(1) 2022-23 total secured assessed valuation: $9,289,747,764.
Source: California Municipal Statistics, Inc.

Tax Levies and Delinquencies

The Boards of Supervisors of the Counties have adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "**Teeter Plan**"), as provided for in Section 4701 *et seq.* of the California Revenue and Taxation Code. Under the Teeter Plan, each entity levying property taxes in the Counties will receive by the end of the fiscal year 100% of the property tax levied, in the same manner as if the amount credited had been collected. The Counties assume the responsibility for pursuing late and delinquent taxes and is therefore entitled to any penalties and interest collected. The District participates in the Teeter Plan, and thus receives 100% of secured property taxes levied, in exchange for foregoing any interest and penalties collected on delinquent taxes. The Counties Teeter Plan's currently covers the one percent general fund apportionment levy, and also secured *ad valorem* taxes. The plan does not cover taxes on the unsecured roll.

So long as the Teeter Plan remains in effect, the District's receipt of revenues with respect to the levy of *ad valorem* property taxes will not be dependent upon actual collections of the *ad valorem* property taxes by the Counties. However, under the statute creating the Teeter Plan, the Boards of Supervisors can under certain circumstances terminate the Teeter Plan in part or in its entirety with respect to the Counties, respectively, and, in addition, the Board of Supervisors can terminate the Teeter Plan with respect to the District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%. In the event that the Teeter Plan were terminated, the amount of the levy of *ad valorem* property taxes in the District would depend upon the collections of the *ad valorem* property taxes and delinquency rates experienced with respect to the parcels within the District.

The District cannot provide any assurances that the Counties will continue to maintain the Teeter Plan described above, or will have sufficient funds available to distribute the full amount of the District's share of property tax collections to the District. The ability of the Counties to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District's or the Counties' control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster. See "SECURITY FOR THE BONDS – Disclosure Relating to COVID-19 Pandemic."

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Debt Obligations

Set forth on the following page is a direct and overlapping debt report (the "**Debt Report**") prepared by California Municipal Statistics, Inc. and dated March 1, 2023 with respect to debt issued as of February 22, 2023. 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.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of March 1, 2023

2022-23 Assessed Valuation: $9,897,043,235

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	**% Applicable**	**Debt 3/1/23**	
Yuba Joint Community College District	24.875%	$ 44,012,856	
Woodland Joint Unified School District	**100.000**	**5,889,000**	(1)
City of Woodland Community Facilities Districts	100.000	85,225,000	
California Statewide Communities Development Authority 1915 Act Bonds	100.000	3,430,113	
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$138,556,969	
DIRECT AND OVERLAPPING GENERAL FUND DEBT:			
Yolo County Certificates of Participation	28.814%	$16,953,953	
Yolo County Board of Education Certificates of Participation	28.814	1,375,869	
Sutter County Board of Education Certificates of Participation	0.830	37,558	
Yuba Joint Community College District General Fund Obligations	24.875	3,016,340	
Woodland Joint Unified School District Certificates of Participation	**100.000**	**8,225,000**	
City of Woodland General Fund Obligations	100.000	4,376,814	
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		$33,985,534	
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):		$4,654,000	
COMBINED TOTAL DEBT		$177,196,503	(2)

Ratios to 2022-23 Assessed Valuation:
Direct Debt ($5,889,000) **0.06%**
Total Direct and Overlapping Tax and Assessment Debt 1.40%
Combined Direct Debt ($14,114,000).. **0.14%**
Combined Total Debt 1.79%

Ratios to Redevelopment Incremental Valuation ($350,380,373):
Total Overlapping Tax Increment Debt 1.33%

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

BOND INSURANCE

The District has applied for municipal bond insurance for the Bonds, and obtaining an insurance policy, if any, will be at bidder's option as described in the Official Notice of Sale.

TAX MATTERS

Tax Exemption

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

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

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

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

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

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

Other Tax Considerations

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

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

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

Form of Opinion

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

CONTINUING DISCLOSURE

The District has covenanted for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District by not later than nine months following the end of the District's fiscal year (which currently would be by March 31 each year based upon the June 30 end of the District's fiscal year), commencing by March 31, 2024 with the report for the 2022-23 Fiscal Year (the "**Annual Report**"), and to provide notices of the occurrence of certain enumerated events. The Annual Report and any event notices will be filed by the District with the Municipal Securities Rulemaking Board (the "**MSRB**"). The specific nature of the information to be contained in an Annual Report or other notices is set forth below under the caption "APPENDIX E – Form of Continuing Disclosure Certificate." These covenants have been made in order to assist the Purchaser in complying with S.E.C. Rule 15c2-12(b)(5) (the "**Rule**").

A survey of the District's prior undertakings and filings in the previous five years has been undertaken. No instances of material noncompliance have been identified in said period.

In order to ensure ongoing compliance with its undertakings, the District has engaged Cooperative Strategies to serve as the District's dissemination agent in connection with its prior undertakings and the Bonds.

RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("**S&P**") has assigned a rating of "A+" to the Bonds. The District has provided certain additional information and materials to S&P (some of which has been determined not to be material to making an investment decision in the Bonds and does not appear in this Official Statement). Such rating reflects only the views of S&P and explanations of the significance of such rating may be obtained only from S&P. There is no assurance that any credit rating given to the Bonds will be maintained for any period of time or that the rating may not be lowered or withdrawn entirely by S&P if, in S&P's judgment, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

COMPETITIVE SALE OF BONDS

The Bonds were sold pursuant to a competitive bidding process held pursuant to the terms set forth in an Official Notice of Sale with respect to the Bonds.

The Bonds were awarded to _______ (the "**Purchaser**"), whose proposal represented the lowest true interest cost for the Bonds as determined in accordance with the Official Notice of Sale. The Purchaser has agreed to purchase the Bonds at a price of $________, which is equal to the initial principal amount of the Bonds of $_______ plus a net original issue premium of $_________, less a Purchaser's discount of $_______. The Purchaser intends to offer the Bonds to the public at the offering prices set forth on the inside cover page of this Official Statement. The Purchaser may offer and sell to certain dealers and others at a price lower than the offering prices stated on the inside cover page hereof. The offering price may be changed from time to time by the Purchaser.

MISCELLANEOUS

Legality for Investment

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

Litigation

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

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

Compensation of Certain Professionals

Payment of the fees and expenses of Bond Counsel, Disclosure Counsel, and Dale Scott & Company Inc., as municipal advisor to the District, is contingent upon issuance of the Bonds.

Disclaimer Regarding Cyber Risks

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

The District has experienced cyber attacks aimed at its student information systems, but not at its financial systems. The District was able to respond to the incidents and did not suffer any material losses or liabilities as a result thereof. The District maintains a standard policy of insurance against cyber losses. The District also has undertaken steps to minimize the risk of future exposures such as installing security software on its systems, and requiring employee participation in cyber awareness training. The District is not aware of cyber incidents at Yolo County, which manages and invests District funds. The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, including the Counties with respect to the levy and collection of *ad valorem* property taxes, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers will not impact the District and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

Additional Information

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

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

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

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EXECUTION

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

WOODLAND JOINT UNIFIED SCHOOL DISTRICT

By: ____________________________________
Associate Superintendent, Business Services

APPENDIX A

DISTRICT GENERAL AND FINANCIAL INFORMATION

The information in this section concerning the operations of the Woodland Joint Unified School District (the "District"), its operating budget and 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 are payable solely from the proceeds of a voter-approved ad valorem *tax required to be levied by Yolo and Sutter Counties in an amount sufficient for the payment thereof. See "SECURITY FOR THE BONDS" in the main body of the Official Statement.*

GENERAL INFORMATION ABOUT THE DISTRICT

General Information

The District. The District was formed in July 1965, when it united local elementary and high school districts. The District is comprised of an area of approximately 282 square miles primarily in Yolo County, including certain unincorporated land in Sutter County, and provides educational services to residents in and around the City of Woodland (the "**City**") and surrounding areas. The District operates 18 schools, ranging from preschool through twelfth grade. Enrollment in the District is approximately 9,277 students in fiscal year 2022-23. For demographic information regarding the City and County, see Appendix C hereto.

Administration

Board Members. The Board of Trustees of the District is called the School Board (the **"Board"**). The Board is composed of seven members, each member of which is elected to a four-year term. Elections for positions to the Board are held every two years, alternating between three and four available positions. Their role is to set policy for the District and to direct its implementation by the school district administration. The current voting Board members are as follows:

Name	Position	Term Expires
Rogelio Villagrana (Area 7)	President	December 2026
Deborah Bautista Zavala (Area 1)	Vice President	December 2026
Noel J. Rodriguez (Area 4)	Clerk of the Board	December 2024
Bibiana Garcia (Area 3)	Member	December 2024
Emily MacDonald (Area 2)	Member	December 2026
Kandice Richardson Fowler (Area 5)	Member	December 2024
Vacant	Member*	December 2026

*There is currently vacancy on the Board of Trustees. The position will be filled by Board appointment.
Source: Woodland Joint Unified School District.

District Administration. ***Superintendent and Administrative Personnel***. The day-to-day operations are managed by a board-appointed Superintendent. Elodie Ortega-Lampkin currently serves as the Superintendent. The Associate Superintendent of Business Services is Lewis Wiley.

Recent Enrollment and ADA Trends

The following table shows historical average daily attendance ("**ADA**") for the District (not including charter schools).

ANNUAL ADA
Fiscal Years 2017-18 through 2022-23†
Woodland Joint Unified School District

Fiscal Year	ADA	% Change
2017-18	9,352	--%
2018-19	9,222	(1.4)
2019-20*	9,158	(0.7)
2020-21*	9,158	0.0
2021-22*	8,204	(10.5)
2022-23*†	8,204	0.0

*COVID-19 pandemic commenced in approximately March 2020. Legislative relief from ADA declines commenced in 2019-20 and after. As such, ADA for 2019-20 and after does not reflect actual ADA but ADA for LCFF funding purposes.
†Projected. In fiscal year 2022-23, ADA can be the higher of actual ADA, prior year ADA, or an average of the three prior years.
Source: Woodland Joint Unified School District.

The District has sponsored one dependent elementary charter school, the Science and Technology Academy at Knights Landing. Its finances are included in the District's financials as part of the Charter Fund.

The District has undertaken a demographic study to assist in facilities and program planning. Currently the District projects enrollment to be flat. Recent declines in ADA are generally attributed to the expense of living in the State and flight out of State during the pandemic, and competition from private schools which had less restrictive COVID-19 restrictions.

Employee Relations

The District has budgeted in fiscal year 2022-23, 584.3 full time equivalent ("**FTE**") certificated employees, 502 FTE classified employees and 72.3 management/supervisor/confidential FTE employees. Certificated employees and classified employees are represented by employee bargaining units as follows:

Employee Group	Representation	Contract Expiration Date
Certificated	Woodland Education Association	June 30, 2025
Classified	California School Employees Association	June 30, 2025

Source: Woodland Joint Unified School District.

Re-openers relating to compensation have been settled in fiscal year 2022-23.

Insurance

The District participates in one joint venture under joint powers agreement ("**JPA**") with Schools Insurance Authority ("**SIA**"). The relationship between the District and the JPA is such that the JPA is not a component unit of the District for financial reporting purposes.

SIA arranges for and provides property, liability, workers' compensation, dental and vision insurance coverage for its members.

The District's insurance coverage includes standard coverage for cyber incidents.

The JPA's governing board consist of a representative from each member district. The board controls the operations of the JPA, including selection of management and approval of operating budgets, independent of any influence by the member districts beyond their representation on the board. Each member district is obligated to pay an amount commensurate with the level of coverage requested and may be subject to assessments. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage in the prior year.

See "APPENDIX B –AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022."

District's Response to COVID-19 Pandemic

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

Federal and State legislation was enacted providing additional funding for educational agencies in order to respond the additional costs and services required as a result of the COVID-19 pandemic. The District has received and/or been allocated a total combined amount of approximately $48 million from such programs. These funds will be spent in accordance with applicable guidelines, generally by no later than September 30, 2024.

The District will make adjustments to its programs if needed to respond to mandates and directions from governing authorities with respect to any health concerns. The District cannot predict all of the direct and indirect impacts the COVID-19 pandemic may have had or could continue to have on its operations, including its finances, property values and other matters.

DISTRICT FINANCIAL INFORMATION

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

Education Funding Generally

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

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

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

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

- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.

- An additional concentration grant of up to 65% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget – Assembly Bill 130) of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.

- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

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

Funding levels used in the LCFF entitlement calculations for fiscal year 2022-23 are set forth in the following table.

Fiscal Year 2022-23 Base Grant Funding* Under LCFF
by Grade Span

Entitlement Factor	TK/K-3	4-6	7-8	9-12
A. 2021-22 Base Grant per ADA	$8,093	$8,215	$8,458	$9,802
B. Base Grant Adjustment (A x 6.70%)	$542	$550	$567	$657
C. 2022-23 COLA for LCFF (A x 6.56%)	$531	$539	$555	$643
D. 2022-23 Base Grant per ADA before Grade Span Adjustments (A+B+C)	$9,166	$9,304	$9,580	$11,102
E. Grade Span Adjustments (K-3: D x 10.4%; 9-12: D x 2.6%)	$953	Not applicable	Not applicable	$289
F. 2022-23 Base Grant/Adjusted Base Grant per ADA (D + E)	$10,119	$9,304	$9,580	$11,391

*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount is the rate of $2,813 times the school district's current year TK ADA.
Source: California Department of Education.

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

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

Basic Aid or Community Supported districts are school districts which have local property tax revenues which exceed such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid districts are entitled to keep the full share of local property tax revenues, even the amount which exceeds its funding entitlement under LCFF. The District's funding formula is currently determined pursuant to LCFF, and <u>not</u> as a Basic Aid district.

District Accounting Practices

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

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

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

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

Financial Statements

General. The District's Audited Financial Statements for fiscal year 2021-22 were prepared by Crowe LLP, Sacramento, California (the **"Auditor"**). Audited financial statements for the District for the fiscal year ended June 30, 2022 and prior fiscal years are on file with the District and available for public inspection at the Superintendent's Office. See Appendix B hereto for the 2021-22 Audited Financial Statements. The District has not requested, and the Auditor has not provided, any additional review of such financial statements in connection with their inclusion in the Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District.

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General Fund Revenues, Expenditures and Changes in Fund Balance. The District's general fund is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund. The following table shows the audited income and expense statements for the District for the fiscal years 2017-18 through 2021-22.

GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2017-18 through 2021-22 (Audited)

	2017-18 Audited	2018-19 Audited	2019-20 Audited	2020-21 Audited	2021-22 Audited
Revenues					
LCFF Sources:					
State Sources	$61,224,831	$63,882,818	$64,246,525	$60,528,242	$65,812,192
Local Sources	27,591,340	29,286,265	31,105,432	32,864,046	34,959,145
Total LCFF	88,816,171	93,169,083	95,351,957	93,392,288	100,771,337
Federal Sources	5,024,876	5,419,008	5,232,739	14,907,169	13,961,264
Other State Sources	11,529,609	15,983,586	12,526,496	17,825,319	15,010,435
Other Local Sources	5,379,944	6,494,565	4,991,561	5,838,325	6,852,537
Total Revenues	110,750,600	121,066,242	118,102,753	131,963,101	136,595,573
Expenditures					
Current:					
Certificated Salaries	47,877,906	48,584,787	49,387,135	48,650,880	52,527,649
Classified Salaries	18,976,663	19,437,971	19,137,501	18,218,129	21,607,262
Employee Benefits	21,193,415	27,222,720	25,615,807	24,650,784	26,938,889
Books and Supplies	7,530,479	3,893,204	6,084,678	9,245,445	6,749,631
Contract Services and Operating Expenditures	15,202,992	13,619,402	12,821,824	13,911,375	17,231,998
Other Outgo	740,993	1,676,305	1,526,686	1,498,152	1,544,632
Capital Outlay	4,028,019	2,629,581	5,148,730	874,384	260,282
Debt Service:					
Principal Retirement	741,786	818,885	705,828	754,478	761,157
Interest	303,206	198,097	309,708	219,970	315,093
Total Expenditures	116,595,459	118,080,952	120,737,897	118,023,597	127,936,593
Excess of revenues over (under) expenditures	(5,844,859)	92,985,290	(2,635,144)	13,939,504	8,658,980
Other financing sources (uses):					
Transfers in	375,096	418,206	282,660	105,738	379,340
Transfers out	(61,234)	(72,070)	(25,063)	(82,496)	--
Proceeds from capital leases	--	--	873,916	458,430	--
Total other financing sources (uses)	1,655,141	346,136	1,131,513	481,672	379,340
Net Change in fund balances	(4,189,718)	3,331,426	(1,503,631)	14,421,176	9,038,320
Fund balances, July 1	23,982,587	19,792,869	23,124,295	21,620,664	36,041,840
Fund balances, June 30	$19,792,869	$23,124,295	$21,620,664	$36,041,840	$45,080,160

Source: Woodland Joint Unified School District.

District Budget and Interim Financial Reporting

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

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

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

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

A State law adopted in 1991 (**"A.B. 1200"**) imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

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

District's Budget Approval/Disapproval and Certification History. In the past five years, each of the District's interim reports has been certified as positive except for its fiscal year 2020-21 first interim which was certified as qualified, and each of its budgets has been approved by the County Superintendent. The District's 2022-23 Budget was approved by the County Superintendent, and its most recent interim report, the first interim for fiscal year 2022-23, was certified as positive on December 8, 2022.

Copies of the District's budget, interim reports and certifications may be obtained upon request from the District Office at Woodland Joint Unified School District, 435 6th Street, Woodland, California 95695. The District may impose charges for copying, mailing and handling.

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District's General Fund Fiscal Year 2022-23 (Adopted Budget and First Interim Projections). The following table shows the general fund figures for the District for fiscal year 2022-23 (adopted budget and first interim projections).

GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE[(1)]
Fiscal Year 2022-23 (Adopted Budget and First Interim Projections)
Woodland Joint Unified School District

	Adopted Budget 2022-23	First Interim Projections
Revenues		
LCFF Sources	$109,889,057	$113,224,854
Federal revenues	5,311,651	28,462,779
Other state revenues	10,644,852	42,275,127
Other local revenues	5,229,872	6,706,180
Total Revenues	131,075,432	190,668,940
Expenditures		
Certificated Salaries	50,956,388	57,666,654
Classified Salaries	21,643,473	26,515,223
Employee Benefits	29,989,629	33,968,668
Books and Supplies	7,211,987	56,114,019
Services and Other Operating Expenditures	19,265,190	23,425,475
Capital Outlay	--	415,453
Other Outgo (excl. transfers of Ind. Costs)	3,023,752	3,650,895
Other Outgo-Transfers of Indirect Costs	(329,015)	(487,001)
Total Expenditures	131,761,404	201,269,387
Excess of Revenues Over/(Under) Expenditures	(685,972)	(10,600,447)
Other Financing Sources (Uses)		
Interfund Transfers In	--	--
Interfund Transfers Out	--	--
Other Sources/Uses	--	--
Contributions	--	--
Total Other Financing Sources (Uses)	--	--
Net Change in Fund Balance	(685,972)	(10,600,447)
Fund Balance, July 1	41,276,397	41,276,397
Fund Balance, June 30*	$40,590,425	$30,675,950

(1) Budget documents do not account for reserves held outside of the general fund, which reserves are included in the audited financial statements for the District's general fund summarized in the preceding table.
*Totals may not add due to rounding.
Source: Woodland Joint Unified School District.

The District's Second Interim report for fiscal year 2022-23 will be presented to the Board at the meeting on March 23, 2023. No materially adverse changes are expected since First Interim reporting.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 3% of expenditures, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District maintains, and expects to continue to maintain, an unrestricted reserve which meets the State's minimum requirements.

Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts. When applicable, the reserve cap requires that a school district's adopted or revised budget shall not contain a combined assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in a fiscal year when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The District has taken the reserve cap into account in its budgeting process.

Attendance - Revenue Limit and LCFF Funding

Funding Trend per ADA. As previously described, prior to fiscal year 2013-14, school districts in the State derived most State funding based on a formula which considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth total LCFF funding and ADA for the District for fiscal years 2017-18 through 2022-23 (Projected).

ADA AND LCFF FUNDING
Fiscal Years 2017-18 through 2022-23 (Projected)
Woodland Joint Unified School District

Fiscal Year	ADA	Total LCFF Funding
2017-18	9,352	$88,816,171
2018-19	9,222	93,169,083
2019-20	9,158	95,351,957
2020-21	9,158	93,392,288
2021-22	8,204	100,771,337
2022-23*	8,204	113,224,854

*Projected.
Source: Woodland Joint Unified School District.

Unduplicated Pupil Count. The District's unduplicated pupil percentage (**"UPP"**) for purposes of supplemental and concentration grant funding under LCFF is projected to be 74% in fiscal year 2022-23. The District qualifies for supplemental and concentration grant funding under LCFF because its UPP is above 55%.

Revenue Sources

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

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

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

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

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

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

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

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

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

District Retirement Systems

Qualified employees of the District are covered under multiple-employer defined benefit pension plans maintained by agencies of the State. Certificated employees are members of the State Teachers' Retirement System ("**STRS**") and classified employees are members of the

Public Employees' Retirement System ("**PERS**"). Both STRS and PERS are operated on a Statewide basis. *The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Purchaser.*

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

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

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

STRS EMPLOYER CONTRIBUTION RATES
Effective Dates of July 1, 2014 through July 1, 2022

Effective Date	Employer Contribution Rate
July 1, 2014	8.88%
July 1, 2015	10.73
July 1, 2016	12.58
July 1, 2017	14.45
July 1, 2018	16.28
July 1, 2019	17.10*
July 1, 2020	16.15*
July 1, 2021	16.92*
July 1, 2022	19.10

*The contribution rates identified in AB 1469 were subsequently reduced by the State legislature in certain years. Noted rates represent the reduced contribution rate.
Source: AB 1469.

The State also continues to contribute to STRS, and its contribution rate in fiscal year 2022-23 is 8.338%.

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

STRS CONTRIBUTIONS
Woodland Joint Unified School District
Fiscal Years 2017-18 through 2022-23 (Projected)

Fiscal Year	Amount
2017-18	$6,839,655
2018-19	7,850,119
2019-20	8,313,510
2020-21	7,941,017
2021-22	8,377,644
2022-23(1)	16,101,149

(1) First Interim. The 2022-23 figure derived from budgeting documents includes State on-behalf contributions. The prior years audited figures are net of the State contributions.
Source: Woodland Joint Unified School District.

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately $89.7 billion as of June 30, 2021, which is the date of the last actuarial valuation.

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

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

EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2019-20 through 2022-23(1)

Fiscal Year	Employer Contribution Rate(1)
2019-20	19.721%
2020-21	20.700
2021-22	22.910
2022-23	25.370

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

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

PERS CONTRIBUTIONS
Woodland Joint Unified School District
Fiscal Years 2017-18 through 2022-23 (Projected)

Fiscal Year	Amount
2017-18	$2,854,019
2018-19	3,412,374
2019-20	3,739,612
2020-21	3,932,498
2021-22	4,861,651
2022-23(1)	6,079,380

(1) First Interim.
Source: Woodland Joint Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately $24.0 billion as of June 30, 2021, which is the date of the last actuarial valuation.

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

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

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

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

Additional Information - STRS and PERS. Additional information regarding the District's retirement programs is available in Notes 7 and 8 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

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

Other Post-Employment Retirement Benefits

Plan Description. In addition to the pension benefits, the District provides post-employment health care benefits ("**OPEB"**) under a single employer defined benefit OPEB plan (the **"Plan"**) to eligible retirees at age 65 and for certain groups of employees who retire from the District after attaining age 55 with at least 15 years of service. The Plan does not issue separate financial statements. The Plan, which is administered by the District, allows employees who retire and meet retirement eligibility requirements under one of the District's retirement plan to continue health coverage as a participant in the District's plan. The District's Board has the authority to establish or amend the benefit terms offered by the Plan. The District's Board also retains the authority to establish the requirements for paying the Plan benefits as they come due. As of June 30, 2022, the District has not accumulated assets in a qualified trust for the purpose of paying the benefits related to the District's total OPEB Liability. As of June 30, 2022, the Plan had 62 inactive members and 965 active employees covered by the Plan.

Contribution Information. The benefit payment requirements of the Plan members and the District are established and may be amended by the District. The benefit payment is based on projected pay-as-you-go financing requirements as determined annually through the agreements with the District. For fiscal year 2021-22, the District paid $660,278 in benefits.

Actuarial Assumptions and Other Inputs. The District's total OPEB liability of $16,681,894 was measured as of June 30, 2022 using certain actuarial assumptions, summarized in Note 9 of the District's audited financial statements for the fiscal year ending June 30, 2022.

Changes in OPEB Liability of the District. The changes in OPEB liability of the District as of June 30, 2022, is shown in the following table:

CHANGES IN TOTAL OPEB LIABILITY
Woodland Joint Unified School District

	Total OPEB Liability
Balance at July 1, 2021	$15,785,268
Changes for the Year	
Service Cost	1,266,338
Interest	347,507
Employer contributions	(660,278)
Difference between actual and expected experience	1,657,143
Changes in Assumptions	(1,714,084)
Net changes	896,626
Balance at June 30, 2022	$16,681,894

Source: Woodland Joint Unified District Audit Report.

OPEB Expense. For the year ended June 30, 2022, the District recognized an OPEB expense of $896,626.

For more information regarding the District's OPEB and assumptions used in its most recent actuarial study, see Note 9 of Appendix B to the Official Statement.

Existing Debt Obligations

The District has never defaulted on the payment of principal or interest on any of its indebtedness. In addition to debt relating to pensions and OPEB, the District has voter-approved debt in the form of general obligation bonds and debt in the form of outstanding certificates of participation, both as described below.

General Obligation Bonds. The District has long-term debt outstanding in the form of general obligation bonds as follows:

Summary of Outstanding General Obligation Bond Debt
Woodland Joint Unified School District

Bond Issue	Date of Issue	Final Maturity	Original Principal Amount	Amount Outstanding March 1, 2023
2020 General Obligation Refunding Bonds*	8/04/2020	08/01/2025	$12,053,000	$5,889,000
			TOTAL OUTSTANDING:	$5,889,000

**Private Placement with JPMorgan Chase Bank, N.A., for the purpose of refinancing in full outstanding 2010 and 2013 general obligation bonds.*
Source: The District; Municipal Advisor.

Certificates of Participation. In September 2015, the District issued Certificates of Participation, 2015 Refinancing Project (the "**2015 Certificates**") in the amount of $4,400,000 to refund 2005 Certificates of Participation. The 2015 Certificates mature through September 2036. The 2015 Certificates accrue interest at rates ranging from 2.0% to 3.5%. Semi-annual payments are payable from the District's general fund.

In October 2020, the District issued 2020 Refunding Certificates of Participation, (the "**2020 Certificates**") in the amount of $5,630,000 to refund the remaining 2010 Certificates of Participation. The 2020 Certificates mature during years through August 2038 accrue interest at rates ranging from 2.0% to 4.0%. Semi-annual payments are payable from the District's general fund.

Investment of District Funds

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

Effect of State Budget on Revenues

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

LCFF funding. School districts also receive funding from the State for some specialized programs such as special education.

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

STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

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

State Budgeting for Education Generally

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

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

The Budget Process

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

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

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

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

Available Public Resources

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

- www.treasurer.ca.gov: The California State Treasurer internet home page, under the link to "Bond Finance" and sub-heading "-Public Finance Division", includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.

- www.dof.ca.gov: The California Department of Finance's (the **"DOF"**) internet home page, under the link to "California Budget", includes the text of proposed and adopted State Budgets.

- www.lao.ca.gov: The LAO's internet home page includes a link to "-The Budget" which includes analyses and commentary on fiscal outlooks.

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

The 2022-23 State Budget

On June 30, 2022, the Governor signed the fiscal year 2022-23 State Budget (the **"2022-23 State Budget"**), a $308 billion spending plan, including $234.4 billion in general fund spending, and a historic $100 billion budget surplus. The 2022-23 State Budget includes significant general fund investments, provides for tax rebates to millions of taxpayers, and provides for a $37.2 billion reserve.

A central component of the 2022-23 State Budget is an over $17 billion broad-based inflation relief package, which includes tax rebates of up to $1,050 based on income level and the size of household. The relief package also includes increased grants for the State's lowest income families and individuals, and additional funding for food banks.

Other highlights of the 2022-23 State Budget include funding to address impacts of climate change and drought, provide for wildfire support, and address electricity rates and accelerate clean energy projects. Total funding of $128.6 billion is provided for K-12 education, reflecting

$22,893 per pupil ($16,993 K-12 Proposition 98 guarantee), further details of which are set forth below. The 2022-23 State Budget includes funding aimed at addressing higher education needs, health care including universal access, funding for infrastructure including for transportation, energy innovation and reliability, housing for homeless individuals, and increasing broadband connectivity. Funding in the amount of $14.8 billion is provided for regional transit and rail projects, the continued development of a first-in-the-nation, electrified high-speed rail system in the State and other climate adaptation projects. The 2022-23 State Budget includes an additional $2 billion over two years to accelerate the development of affordable housing, and $3.4 billion over three years to continue the State's efforts to address homelessness by investing in immediate behavioral health housing and treatment, as well as encampment cleanup grants. Funding is provided to address COVID-19 health issues including testing and vaccinations, and funding for local law enforcement and highway patrols aimed at increasing public safety. The 2022-23 State Budget is projected to be balanced in fiscal year 2025-26, the last year in the multi-year forecast.

With respect to K-12 education, the 2022-23 State Budget provides total funding of $128.6 billion ($78.6 billion general fund and $50 billion other funds) for all K-12 education programs. The 2022-23 State Budget reflects a Proposition 98 funding level of $110.4 billion in 2022-23, representing a three-year increase in the minimum Proposition 98 guarantee of $35.8 billion over the level funded in the fiscal year 2020-21 State budget. A payment of approximately $2.2 billion is provided for the Public School System Stabilization Account, for a balance of more than $9.5 billion at the end of fiscal year 2022-23.

Under State law, there is a cap of 10 percent on school district reserves in fiscal years immediately succeeding those in which the balance in the Stabilization Account is equal to or greater than 3 percent of the total K-12 share of the Proposition 98 guaranteed funding. The balance of $7.1 billion in fiscal year 2021-22 has triggered the school district reserve cap beginning in fiscal year 2022-23.

The 2022-23 State Budget includes an LCFF cost-of-living adjustment of 6.56 percent, the largest in the history of LCFF. Additionally, to help school districts and charter schools address ongoing fiscal pressures, staffing shortages, and other operational needs, the 2022-23 State Budget includes $4.32 billion ongoing Proposition 98 general fund to increase LCFF base funding by an additional 6.28 percent.

To support fiscal stability and to address declining enrollment, the 2022-23 State Budget allows school districts to use the greater of the current year or prior year average daily attendance or an average of the three prior years' average daily attendance to calculate LCFF funding. Further, to minimize reductions in LCFF funding that would otherwise occur due to increased absences in fiscal year 2021-22, the 2022-23 State Budget enables all classroom-based local educational agencies that can demonstrate they provided independent study offerings to students in fiscal year 2021-22 to be funded at the greater of their current year average daily attendance or their current year enrollment adjusted for pre-COVID-19 absence rates in fiscal year 2021-22.

Other highlights of the 2022-23 State Budget relating to K-12 education include:

<u>Establishes the Learning Recovery Emergency Fund</u>: $7.9 billion one-time Proposition 98 general fund to support the Learning Recovery Emergency Block Grant which will support local educational agencies in establishing learning recovery initiatives through the 2027–28 school year. Funds can be used to increase instructional time, close learning gaps such as tutoring or small group learning, support students with health, counseling or mental health services, create

additional access to instructions to support graduations and increase college eligibility, and provide additional academic services to students.

Block Grant for Arts, Music and Other Programs: Establishes the Arts, Music and Instructional Materials Block Grant, funded at $3.6 billion for a variety of purposes.

Supporting Community Schools: $1.1 billion in one-time Proposition 98 funding supporting access to the community schools grant.

Support for Educator Workforce: $48.1 million general fund for educator workforce purposes.

Funding for Residency Programs: $250 million one-time Proposition 98 general fund to expand residency slots for teachers and school counselors.

Funding for STEM Purposes: $85 million one-time Proposition 98 general fund to create Pre-K through 12 grade educator resources and professional learning to implement the Next Generation Science Standards, the California Math Framework, the California Computer Science Standards, and the math and science domains of the California Preschool Learning Foundations.

Support for State Preschools: $312.7 million Proposition 98 general fund and $172.3 million general fund to increase State Preschool Program adjustment factors for students with disabilities, dual language learners, and childhood mental health and adds an adjustment factor for three-year-olds. Funding is also provided for inclusive early education, waiver of certain costs for children in the State Preschool Program, and in fiscal year 2022-23 reimbursing preschool providers for certain hours of authorized care.

Support for Transitional Kindergarten: $614 million ongoing Proposition 98 general fund to, beginning in the 2022-23 school year, to support the first year of expanded eligibility for transitional kindergarten. Additionally, the 2022-23 State Budget provides $383 million Proposition 98 general fund to add one additional certificated or classified staff person to every transitional kindergarten class, reducing student-to-adult ratios to more closely align with the State Preschool Program.

Expanded Learning Opportunities Program: $1 billion ongoing and $753 million one-time Proposition 98 general fund in the first year of a multi-year investment plan to implement expanded-day, full-year instruction and enrichment for all elementary school students, with a focus on local educational agencies with the highest concentrations of low-income students, English language learners, and youth in foster care. Local educational agencies with the highest concentrations of these students will be required to offer expanded learning opportunities to all elementary students. The 2022-23 State Budget continues to assume that full fiscal implementation of the program will take place by 2025-26.

Early Literacy: Includes $250 million one-time Proposition 98 general fund, available over five years, for grants to high-needs schools to train and hire literacy coaches and reading specialists to guide productive classroom instruction and to offer one-on-one and small group intervention for struggling readers.

Community Engagement Initiative: First funded in 2018, an additional $100 million one-time Proposition 98 general fund to expand the reach of the program to hundreds of additional local educational agencies.

Special Education: $500 million ongoing Proposition 98 general fund for the special education funding formula, paired with several policy changes to further the State's commitment to improving special education instruction and services.

College and Career Pathways: Includes $500 million one-time Proposition 98 general fund over seven years to support the development of pathway programs focused on technology, health care, education, and climate-related fields, and $200 million one-time Proposition 98 general fund, available over five years, to strengthen and expand student access and participation in dual enrollment opportunities.

Home-To-School Transportation: $637 million ongoing Proposition 98 general fund to reimburse local educational agencies for up to 60 percent of their transportation costs in the prior year. Additionally, commencing in 2023-24, the 2022-23 State Budget reflects the application of an ongoing cost-of-living adjustment to the current LCFF Home-to-School transportation add-on. In addition, $1.5 billion one-time Proposition 98 general fund, available over five years, to support greening school bus fleets through programs that will be operated by the California Air Resources Board and the California Energy Commission.

Nutrition: $596 million Proposition 98 general fund to fund universal access to subsidized school meals, an additional $611.8 million to augment the state meal reimbursement rate sufficient to maintain meal reimbursement rates beginning in 2022-23, and $600 million one-time, available over three years, for school kitchen infrastructure upgrades and equipment, food service employee training, and compensation for work related to serving universal meals using more fresh, minimally processed foods.

Farm to School Program: $30 million one-time general fund to establish additional farm to school demonstration projects with priority towards high-need schools, and $3 million ongoing general fund to expand the regional California Farm to School Network.

K-12 Facilities: The 2022-23 State Budget allocates the remaining Proposition 51 bond funds to support school construction projects, and provides $100 million one-time general fund with fiscal year 2021-22 funds and $550 million in fiscal year 2023-24 to support the California Preschool, Transitional Kindergarten and Full-Day Kindergarten Facilities Grant Program. This program's grant funds may be used to construct new school facilities or retrofit existing school facilities for the purpose of providing transitional kindergarten, full-day kindergarten, or preschool classrooms.

For the full text of the 2022-23 State Budget, see the DOF website at www.dof.ca.gov. *However, the information included in such website is not incorporated herein by reference.*

The 2023-24 State Budget: LAO Fiscal Outlook Report and 2023-24 Proposed Budget

LAO Fiscal Outlook Report as of November 2022 for Fiscal Year 2023-24 Budget. The LAO released a report on the State's fiscal outlook dated November 2022 to provide guidance to the State legislature in the crafting of the fiscal year 2023-24 budget. The LAO outlook identifies a budget deficit of $25 billion in fiscal year 2023-24. This deficit is largely attributed to lower revenue estimates, which it notes are lower than projections across fiscal years 2021-22 through 2023-24 by $41 billion. Over the subsequent years of the LAO's forecast, annual revenue deficits decline from $17 billion to $8 billion over the multi-year period by fiscal year 2026-27. The LAO notes that under its estimates, the State can afford to maintain its existing school and community college programs, and provide a cost-of-living adjustment of up to 8.38 percent in fiscal year 2023-24. The extent to which programs across the remainder of the budget are adjusted for inflation varies considerably. The LAO notes that its outlook reflects the current law and policy of the State legislature and as such only incorporates the effects of inflation on budgetary spending when there are existing policy mechanisms for doing so. The $25 billion budget deficit could be understated in inflation-adjusted terms. The LAO's lower revenue estimate incorporates the risk of a recession but do not reflect a recession scenario. A recession which occurs soon could result in revenues $30 to $50 billion below the LAO's revenue outlook that was in the budget window. The LAO notes that recent and sizeable ongoing augmentations to certain programs in light of inflation and flat revenue growth place pressure on the out-year condition of the budget. The LAO recommends that the State legislature begin planning the fiscal year 2023-24 budget without using general purpose reserves, reserving such funds for a recession. For the full report, see: www.lao.ca.gov, under the link to "Publications." The information on such web site is not incorporated herein by reference.

The 2023-24 Proposed State Budget. On January 10, 2023, the Governor presented a proposed budget for fiscal year 2023-24 to the State legislature (the **"2023-24 Proposed State Budget"**). The State is facing an estimated budget gap of $22.5 billion, forecasting general fund revenues at $22.5 billion below the 2022-23 budget act projections. The $297 billion budget proposes a variety of methods, including $7.4 billion in funding delays, $5.7 billion in reductions and pullbacks, $4.3 billion in fund shifts, $3.9 billion in trigger reductions and $1.2 billion in limited revenue generation and borrowing, to address the projected shortfall. The 2023-24 Proposed State Budget includes $108.8 billion for Proposition 98 funding for K-12, reflecting a Proposition 98 general fund decrease of $153 million in 2022-23 and $1.3 billion in 2023-24 for school district and county offices of education as a result of increased offsetting property taxes.

Funding for the LCFF is projected at $80.1 billion in 2023-24, reflecting a 2.2% decline in ADA. The 2023-24 Proposed State Budget proposes an LCFF cost of living adjustment of 8.13%, the highest adjustment in recent memory, resulting in an increase of $4.2 billion in discretionary funds for local educational agencies. In order to fund this adjustment, the 2023-24 Proposed State Budget provides for approximately $613 million in one-time funding for 2022-23 and approximately $1.4 billion in one-time funding for 2023-24.

The 2023-24 Proposed State Budget allocates $35.6 billion in total reserves, including $22.4 billion in the State's Budget Stabilization Account, fulfilling the constitutional minimum mandatory deposit and requiring $951 million to be dedicated to infrastructure investments in 2023-24. Other proposed reserves include $8.5 billion in the Public Schools System Stabilization Account, which is a decrease from the $9.5 billion previously projected, which continues to trigger school district reserve caps in 2023-24, $900 million in the Safety Net Reserve, and $3.8 billion in the State's operating reserve. The 2023-24 Proposed State Budget accelerates paydown of State retirement liabilities, with $1.9 billion in additional payments in 2023-24 and approximately

$5.3 billion projected to be paid over the next three years. In addition to addressing the $22.5 billion budget shortfall, the 2023-24 Proposed State Budget utilizes a number of resiliency measures to close shortfalls projected in the coming years.

Other highlights of the 2023-24 Proposed State Budget include:

- to implement the second year of the expansion of transitional kindergarten, $690 billion, allowing approximately 46,000 children access to the program, and $165 million to support the addition of staff to support those additional students, with full implementation of universal transitional kindergarten expected in 2025-26;

- over $2 billion, annualized, to expand subsidized childcare;
- funding for universal access to subsidized school meals and the additional enhanced meal rate by allocating over $1.4 billion to reimburse school meals and ensure students who want a meal will have access to two free meals each day;

- approximately $48 billion to advance the State's climate agenda, but given the projected declines in general fund revenues, there are reductions across several climate programs, which are partially offset with shifts to other funds;

- over $1 billion annually to provide increased cash assistance to individuals with disabilities, older adults in the SSI/SSP programs, and low-income children and families in the CalWORK's program;

- more than $8 billion across various departments to expand the continuum of behavioral health treatment and infrastructure capacity;

- invests over $200 million to provide reproductive health services, including grants to health care providers to offset the cost of care to uninsured or underinsured individuals, for clinical infrastructure and to provide scholarships and loan repayments to providers that commit to providing reproductive health care services;

- a multi-year commitment of $44 billion for various statewide infrastructure investment, including modernizing the State's transportation system, providing greater access to broadband connectivity, reducing wildfire risk to communities, and supporting drought and resiliency;

- reductions related to housing production incentive programs that were included as part of the 2022-23 State Budget of $350 billion;

- approximately $2.2 billion to create additional apprenticeships, provide training to mitigate the effects of climate change, provide job training and other assistance to the justice-involved population; and

- $564.4 million over three years to bolster local law enforcement efforts to reduce retail theft and other crimes.

Disclaimer Regarding State Budgets

The execution of State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the current fiscal year's Sate budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

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

Legal Challenges to State Funding of Education

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

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CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

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

Constitutionally Required Funding of Education

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

Article XIIIA of the California Constitution

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

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

Legislation Implementing Article 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.

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

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

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

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the 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. However, in the event that a school district's revenues exceed its spending limit, the district may in any fiscal year increase its appropriations limit to equal its spending by borrowing appropriations limit from the State.

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

Unitary Property

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

Articles XIIIC and XIIID of the California Constitution

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

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, 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 California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4.

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

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.

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

Proposition 98

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

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

Proposition 111

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" (**"Proposition 111"**) which further modified Article 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:

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

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.

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

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.

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

Proposition 39

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

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

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (d) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

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

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

Proposition 30 and Proposition 55

The Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment, also known as **"Proposition 30"**, temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax was levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases for such period the marginal personal income tax rate by: (a) 1% for taxable income over $250,000 but less than $300,000 for single filers (over $340,000 but less than $408,000 for head of household filers and over $500,000 but less than $600,000 for joint filers), (b) 2% for taxable income over $300,000 but less than $500,000 for single filers (over $408,000 but less than $680,000 for head of household filers and over $600,000 but less than $1,000,000 for joint filers), and (c) 3% for taxable income over $500,000 for single filers (over $680,000 for head of household filers and over $1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

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

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

California Senate Bill 222

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

Proposition 19

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

Future Initiatives

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

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2022

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WOODLAND JOINT UNIFIED SCHOOL DISTRICT

FINANCIAL STATEMENTS
June 30, 2022

WOODLAND JOINT UNIFIED SCHOOL DISTRICT

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2022

CONTENTS

CONTENTS

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Education
Woodland Joint Unified School District
Woodland, 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 Woodland Joint Unified School District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Woodland Joint Unified School 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 Woodland Joint Unified School District, as of June 30, 2022, and the respective changes in financial position 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 (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Woodland Joint Unified School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

(Continued)

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 Woodland Joint Unified School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Woodland Joint Unified School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 to 14 and the General Fund Budgetary Comparison Schedule, the Schedule of Changes in the District's Total Other Postemployment Benefits (OPEB) Liability , the Schedule of the District's Proportionate Share of the Net Pension Liability, and the Schedule of the District's Contributions on pages 51 to 56 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Woodland Joint Unified School District's basic financial statements. The accompanying 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* and other supplementary information 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, except for that portion marked "unaudited", was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information, has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2022 on our consideration of the Woodland Joint Unified School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Woodland Joint Unified School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Woodland Joint Unified School District's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Sacramento, California
December 14, 2022

This section of Woodland Joint Unified School District's (the "District") annual financial report presents District management's discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2022. Please read it in conjunction with the Independent Auditors' Report presented on pages 1 through 3, and the District's financial statements, which immediately follow this section.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and Statement of Activities, presented on pages 15 and 16, provide information about the activities of the District as a whole and present a longer-term view of the District's finances. The fund financial statements for governmental activities, presented on pages 17 through 20, provide information about how District services were financed in the short-term, and how much remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements on pages 21 through 22 provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside the District.

FINANCIAL HIGHLIGHTS

- The District's financial condition has changed during the 2021-22 fiscal year. Over the course of the year, net position increased by 156%.

- Total current year revenues exceeded the total current year expenses by $8.6 million in the General Fund.

- Total Governmental Fund balances increased by $11.7 million.

- Capital assets increased due to a change in the work-in-process and buildings and equipment.

- Total long-term liabilities decreased $65.6 million during the 2021-22 fiscal year due to the changes associated with the G.O Bonds, COPs and net pension liability. During the 2021-22 fiscal year, the District made payments of $2.4 million of general obligation bonds, and payments of $470,000 on certificates of participation. The Schedule of Changes in Long-Term Liabilities on page 34 provides additions and deductions to the District's liabilities.

- The District maintains sufficient reserves for a district of its size. It meets the state required minimum reserve for economic uncertainty of 3% of general fund expenditures, transfers out, and other uses (total outgo). During fiscal year 2021-22 General Fund expenditures and other financing uses totaled $127.9 million. At June 30, 2022, the District has available reserves of $11.1 million in the General Fund, which represents a reserve of approximately 8%.

THE FINANCIAL REPORT

The full annual financial report consists of three separate parts, including the basic financial statements, supplementary information, and Management's Discussion and Analysis. The three sections together provide a comprehensive overview of the District. The basic financial statements are comprised of two kinds of statements that present financial information from different perspectives, government-wide and funds.

- Government-wide financial statements, which comprise the first two statements, provide both short-term and long-term information about the District's overall financial position.

- Individual parts of the District, which are reported as fund financial statements comprise the remaining statements.

    - Basic services funding is described in the governmental funds statements. These statements include short-term financing and identify the balance remaining for future spending.

    - Financial relationships, for which the District acts as an agent or trustee for the benefit of others to whom the resources belong, are presented in the fiduciary funds statements.

Notes to the financials, which are included in the financial statements, provide more detailed data and explain some of the information in the statements. The supplementary information provides further explanations and provides additional support for the financial statements.

Reporting the District as a Whole

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

The District's financial health or position (net position) can be measured by the difference between the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources.

- Increases or decreases in the net position of the District over time are indicators of whether its financial position is improving or deteriorating, respectively.

- Additional non-financial factors such as the condition of school buildings and other facilities, and changes in the property tax base of the District need to be considered in assessing the overall health of the District.

THE FINANCIAL REPORT (CONCLUDED)

Reporting the District as a Whole (Concluded)

In the Statement of Net Position and the Statement of Activities, we divide the District into two kinds of activities:

Governmental Activities:

The basic services provided by the District, such as regular and special education, adult education, administration, and transportation are included here, and are primarily financed by property taxes and state formula aid. Non-basic services, such as child nutrition and child development are also included here but are financed by a combination of state and federal contracts and grants, and local revenues.

Business-type Activities:

The District does not provide any services that should be included in this category.

Reporting the District's Most Significant Funds:

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

Governmental Funds

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

Proprietary Funds

Services for which the District charges a fee are generally reported in proprietary funds on a full accrual basis. These include both Enterprise funds and Internal Service funds. Enterprise funds are considered business-type activities and are also reported under a full accrual method. This is the same basis as business-type activities; therefore, no reconciling entries are required. Internal service funds are reported with the Governmental Funds. The District has no funds of this type.

Fiduciary Funds

The District is the trustee, or fiduciary, for its foundation trust funds. All of the District's fiduciary activities are reported in separate fiduciary statements. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance their operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

GOVERNMENTAL ACTIVITIES

The District's net position increased from $16,310,605 on June 30, 2021 to $41,790,741 at June 30, 2022, which equates to 156%.

	Governmental Activities 2021	2022
Assets		
Cash and Investments	$46,249,829	$69,786,503
Receivables	26,274,461	17,875,633
Stores Inventories	214,751	210,277
Prepaid Expenses and Other Assets	645	
Non-Depreciable Assets	9,270,044	7,222,874
Capital Assets, net of depreciation	90,292,840	92,989,163
Total Assets	172,302,570	188,084,450
Deferred Outflows of Resources	28,654,281	23,281,882
Liabilities		
Current	13,838,989	17,068,879
Long-Term	161,488,060	95,850,747
Total Liabilities	175,327,049	112,919,626
Deferred Inflows of Resources	9,319,197	56,655,965
Net Position		
Net investment in capital assets	77,833,599	81,840,401
Restricted	32,535,010	36,246,375
Unrestricted	(94,058,004)	(76,296,035)
Total Net Position	$16,310,605	$41,790,741

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

GOVERNMENTAL ACTIVITIES (CONTINUED)

Comparative Statement of Activities

	2021	2022
Program Revenues		
Charges for Services	$4,263,667	$4,727,250
Operating Grants and Contributions	43,704,195	40,520,691
Capital Grants and Contributions	-	5,528,891
General Revenues		
Taxes Levied	36,570,233	38,540,924
Federal and State Aid	63,990,404	69,177,050
Interest and Investment Earnings (Loss)	834,092	(972,311)
Miscellaneous	554,820	-
Total Revenues	149,917,411	157,522,495
Expenses		
Instruction	79,164,997	71,126,106
Instruction Related Services	14,377,639	13,285,829
Pupil Services	16,661,219	17,731,723
General Administration	8,520,318	8,885,855
Plant Services	17,390,332	17,938,591
Ancillary Services	546,890	851,478
Community Services	531,219	274,468
Interest on Long Term Debt	1,341,536	112,665
Other Outgo	1,758,135	1,835,644
Total Expenses	140,292,285	132,042,359
Change in Net Position	$9,625,126	$25,480,136

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

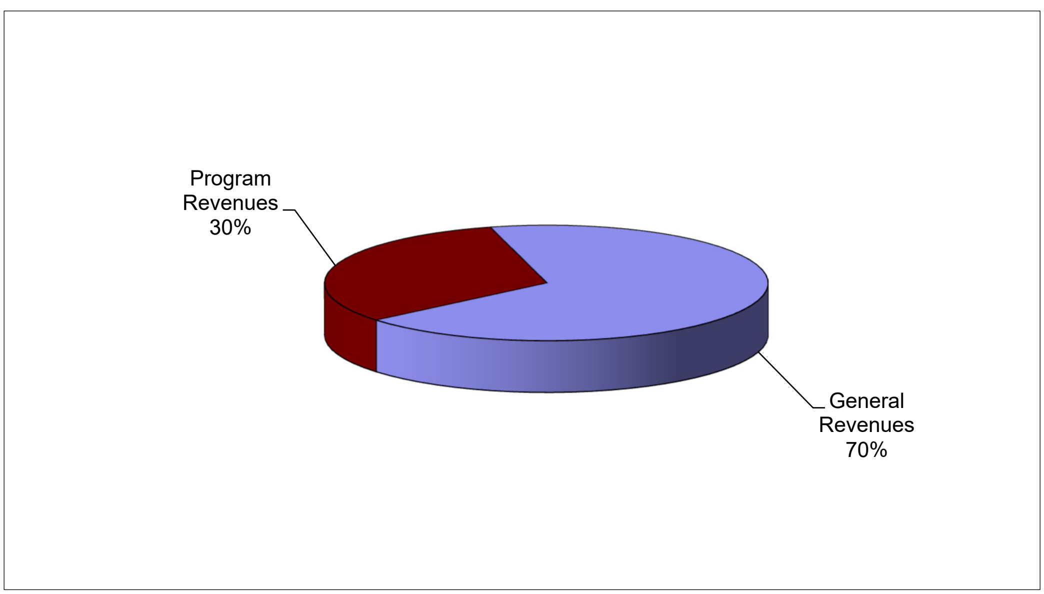
GOVERNMENTAL ACTIVITIES (CONTINUED)

The table below presents the cost of major District activities. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The $92,327,423 net cost represents the financial burden that was placed on the District's general revenues for providing the services listed. Further detail is available on page 16 of the audit report.

Comparative Schedule of Costs of Services

	Total Cost of Services		Net Cost of Services	
	2021	2022	2021	2022
Instruction	$79,164,997	$71,126,106	$47,693,430	$43,193,750
Instruction Related Services	14,377,639	13,285,829	11,069,271	7,920,241
Pupil Services	16,661,219	17,731,723	8,168,355	6,356,971
General Administration	8,520,318	8,885,855	7,749,459	7,058,681
Plant Services	17,390,332	17,938,591	14,529,820	15,290,670
Ancillary Services	546,890	851,478	535,584	811,377
Community Services	531,219	274,468	23,054	-647,096
Interest on Long Term Debt	1,341,536	112,665	1,341,536	112,665
Other Outgo	1,758,135	1,835,644	1,213,914	1,168,268
Totals	$140,292,285	$132,042,359	$92,324,423	$81,265,527

As of June 30, 2022, program revenues financed 30% of the total cost of providing the services listed above while the remaining 70% was financed by the general revenues of the District.

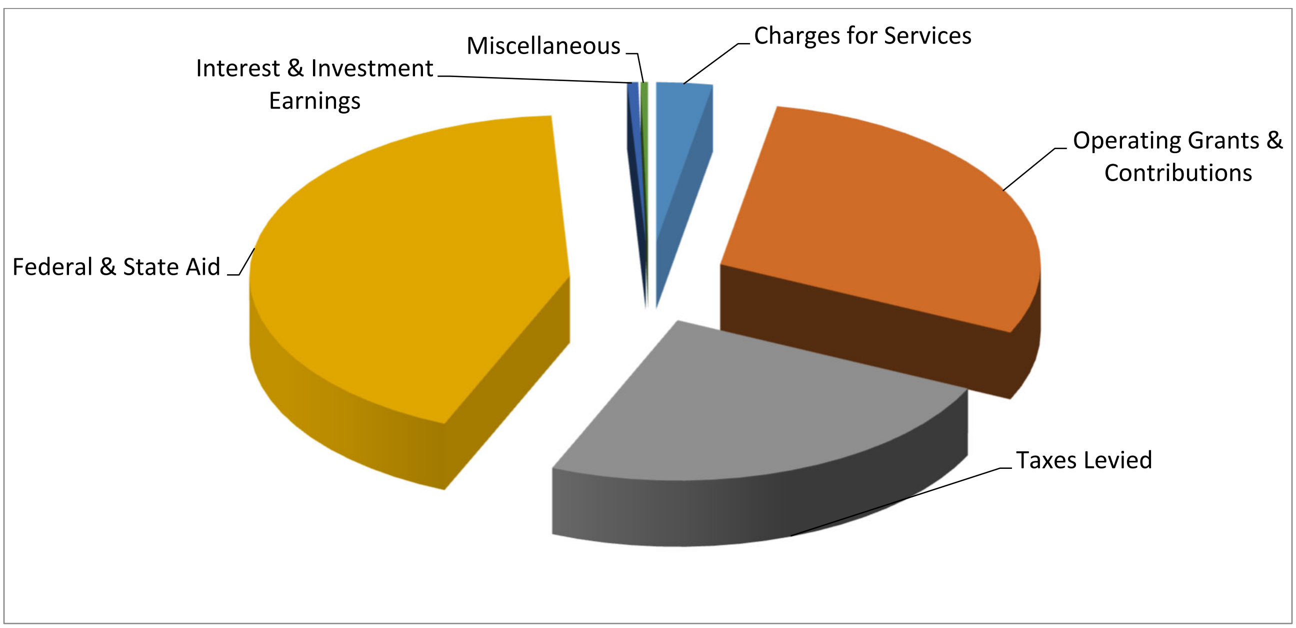


FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONTINUED)

GOVERNMENTAL ACTIVITIES (CONTINUED)

Summary of Revenues For Governmental Functions

	2021 Amount	Percent of Total	2022 Amount	Percent of Total
Program Revenues				
Charges for Services	$4,263,667	3%	$4,727,250	3%
Operating Grants & Contributions	43,704,195	29%	40,520,691	26%
Capital Grants & Contributions	-	-	5,528,891	4%
General Revenues				
Taxes Levied	36,570,233	24%	38,540,924	24%
Federal and State Aid	63,990,404	43%	69,177,050	44%
Interest and Investment Earnings (Loss)	834,092	1%	(972,311)	-1%
Miscellaneous	554,820	0%	-	0%
Total Revenues	$149,917,411	100%	$157,522,495	100%

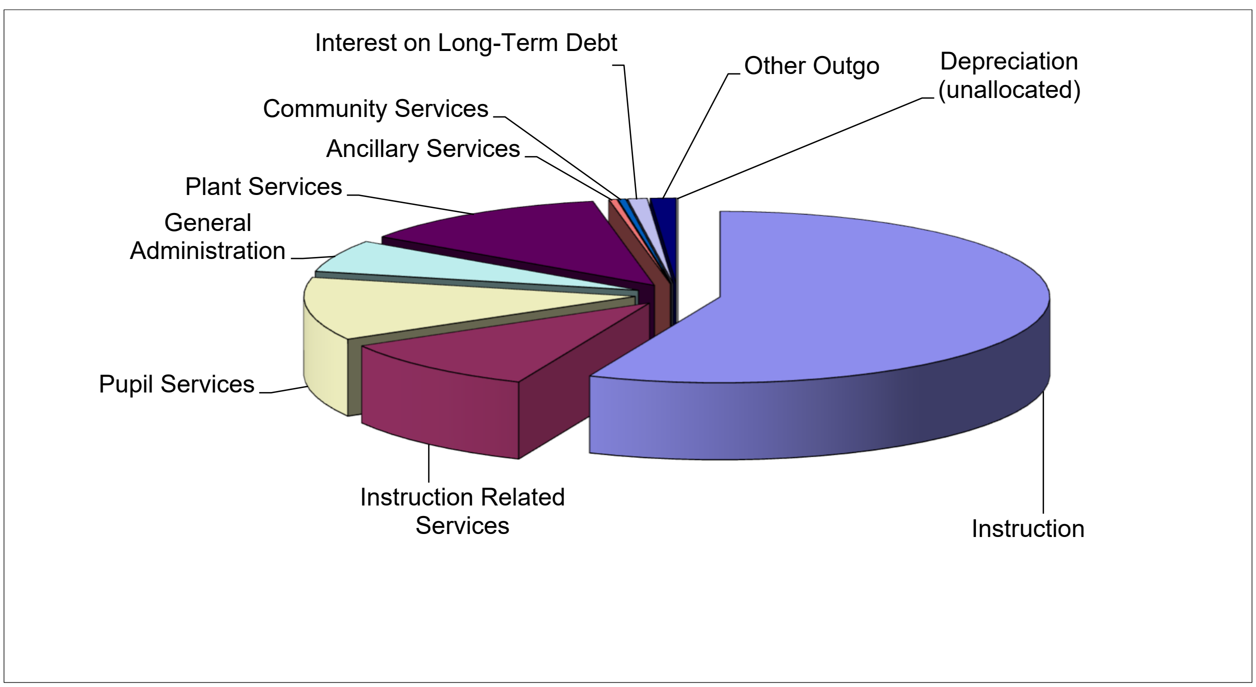


FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONTINUED)

GOVERNMENTAL ACTIVITIES (CONTINUED)

Summary of Expenses For Governmental Functions

	2021 Amount	Percent of Total	2022 Amount	Percent of Total
Instruction	$79,164,997	56%	$71,126,106	54%
Instruction Related Services	14,377,639	10%	13,285,829	10%
Pupil Services	16,661,219	12%	17,731,723	13%
General Administration	8,520,318	6%	8,885,855	7%
Plant Services	17,390,332	12%	17,938,591	14%
Ancillary Services	546,890	1%	851,478	1%
Community Services	531,219	1%	274,468	0%
Interest on Long Term Debt	1,341,536	1%	112,665	0%
Other Outgo	1,758,135	1%	1,835,644	1%
Totals	$140,292,285	100%	$132,042,359	100%



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

GOVERNMENTAL ACTIVITIES (CONTINUED)

Comparative Schedule of Capital Assets

	Governmental Activities	
	2021	2022
Land	$7,222,874	$7,222,874
Sites and Improvements	6,043,107	6,043,107
Buildings and Improvements	151,667,061	158,824,270
Furniture and Equipment	15,914,906	16,475,648
Work-in-Progress	2,047,170	-
Subtotals	$182,895,118	$188,565,899
Less: Accumulated Depreciation	83,332,234	88,353,862
Capital Assets, net	$99,562,884	$100,212,037

Capital assets increased due to the change in the Work-in-Progress.

Comparative Schedule of Long-Term Liabilities

	Governmental Activities	
	2021	2022
Compensated Absences	$820,844	$709,650
General Obligation Bonds	10,862,000	8,440,000
Unamortized premiums/discounts, net	473,807	446,219
Certificates of Participation	9,120,000	8,650,000
Capital Leases	1,028,141	546,984
Other Post-Employment Benefits	15,785,268	16,681,894
Net Pension Liability	123,398,000	60,376,000
Totals	$161,488,060	$95,850,747

The general obligation bonds are financed by the local taxpayers and represent 9% of the District's total long-term liabilities. The certificates of participation are financed by developer fees, General Fund and represent 9% of the District's total long-term liabilities. The remaining components of the District's total long-term liabilities account for 82% of the District's total long-term liabilities and are financed by various District funds.

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

GOVERNMENTAL ACTIVITIES (CONCLUDED)

The District has continued to meet the debt service requirements for their long-term liabilities, and they have no plans to fully retire any specific debt instrument prior to the current payment schedules.

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

FINANCIAL ANALYSIS OF DISTRICT'S FUNDS

The combined fund balances of all the District's governmental funds increased by $11,707,911 due primarily to an increase in revenue and decrease in expenditures.

Comparative Schedule of Fund Balances

	FY 20/21	FY 21/22	Change
General	$36,041,840	$45,080,160	$9,038,320
Student Activity – Special Revenue	489,932	440,173	(49,759)
Charter School Fund	1,023,094	896,878	(126,216)
Adult Education	2,514,680	2,367,877	(146,803)
Child Development	195,251	351,660	156,409
Cafeteria	42,821	1,334,073	1,291,252
Deferred Maintenance	483,754	528,594	44,840
Building	259,391	256,670	(2,721)
Capital Projects - Special Reserve	302,932	298,062	(4,870)
Capital Facilities	14,800,227	11,445,010	(3,355,217)
County School Facilities Fund	-	5,418,313	5,418,313
Bond Interest & Redemption	3,093,505	2,537,868	(555,637)
Totals	$59,247,427	$70,955,338	$11,707,911

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared in accordance with California law and is based on the modified accrual basis of accounting. Over the course of the year, the District revises its budget based on updated financial information. The original budget, approved at the end of June for July 1, is based on May revised figures and updated 45 days after the State approves its final budget. In addition, the District revises its budget throughout the year. The original budget is presented on page 51 of the audit report.

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

The District currently provides health benefits to all employees who retire after attaining the age of 55 until age 65 provided the employee has met certain service requirements. The District's cost for health benefits is currently capped; however, concern for future costs to the District has resulted in a continued search for solutions to this issue.

Based on the most recent student enrollment information available, the District anticipates flat enrollment during fiscal year 2022-34. Since student enrollment and attendance are primary factors in the computation of most funding formulas for public schools in the State of California, no change indicates that the District's LCFF funding should also change as a result of any COLA provided by the state.

The State's economic situation and the COVID-19 pandemic are also major factors affecting the District's future. The financial well-being of the District is tied in large measure to the State's K-12 funding as prescribed by Proposition 98. Although Proposition 98 funding is generally referred to as a "guarantee", when the state applies a deficit factor to a district's funding or reduces the required payment, as happened in both the 2013-14 and the 2014-15 fiscal years respectively, the funding can no longer be considered a "guarantee."

The future predictions require management to plan carefully and prudently to provide the resources to meet student needs over the next several years. The District has an excellent track record in meeting this challenge in what has proven to be a cycle of lean years and prosperous years for education finances.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, parents, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions regarding this report or need additional financial information, contact the Business Office, Woodland Joint Unified School District, 435 Sixth Street, Woodland, California 95695.

BASIC FINANCIAL STATEMENTS

	Governmental Activities
ASSETS	
Cash and investments (Note 2)	$ 69,786,502
Receivables	17,875,634
Stores inventory	210,277
Non-depreciable capital assets (Note 4)	7,222,874
Depreciable capital assets, net of accumulated depreciation (Note 4)	92,989,163
Total assets	188,084,450
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pensions (Note 7 and 8)	20,218,295
Deferred outflows of resources - OPEB (Note 9)	2,986,655
Deferred loss on refunding of debt	76,932
Total deferred outflows of resources	23,281,882
LIABILITIES	
Accounts payable	10,182,908
Unearned revenue	6,885,971
Long-term liabilities (Note 5):	
Due within one year	3,992,872
Due after one year	91,857,875
Total liabilities	112,919,626
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pensions (Notes 7 and 8)	52,958,000
Deferred inflows of resources - OPEB (Notes 9)	3,332,600
Deferred gain on refunding of debt	365,365
Total deferred inflows of resources	56,655,965
NET POSITION	
Net investment in capital assets	81,840,401
Restricted:	
Legally restricted programs	16,290,452
Capital projects	17,418,055
Debt service	2,537,868
Unrestricted	(76,296,035)
Total net position	$ 41,790,741

See accompanying notes to financial statements.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

		Program Revenues			Net (Expense) Revenues and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	$ 71,126,106	$ 1,604,522	$ 20,798,943	$ 5,528,891	$(43,193,750)
Instruction-related services:					
Supervision of instruction	5,403,405	103,963	3,922,321	-	(1,377,121)
Instructional library, media and technology	619,499	-	116,951	-	(502,548)
School site administration	7,262,925	-	1,222,353	-	(6,040,572)
Pupil services:					
Home-to-school transportation	3,635,999	141,021	1,042,900	-	(2,452,078)
Food services	4,636,053	43,241	5,813,270	-	1,220,458
All other pupil services	9,459,671	727,319	3,607,001	-	(5,125,351)
General administration:					
Data processing	3,104,376	-	139,076	-	(2,965,300)
All other general administration	5,781,479	315,412	1,372,686	-	(4,093,381)
Plant services	17,938,591	1,692,648	955,273	-	(15,290,670)
Ancillary services	851,478	-	40,101	-	(811,377)
Community services	274,468	-	921,564	-	647,096
Interest on long-term liabilities	112,665	-	-	-	(112,665)
Other outgo	1,835,644	99,124	568,252	-	(1,168,268)
Total governmental activities	$ 132,042,359	$ 4,727,250	$ 40,520,691	$ 5,528,891	(81,265,527)

General revenues:	
Taxes and subventions:	
Taxes levied for general purposes	36,146,245
Taxes levied for debt service	1,978,306
Taxes levied for other specific purposes	416,373
Federal and state aid not restricted to specific purposes	69,177,050
Interest and investment earnings (loss)	(972,311)
Total general revenues	106,745,663
Change in net position	25,480,136
Net position, July 1, 2021	16,310,605
Net position, June 30, 2022	$ 41,790,741

See accompanying notes to financial statements.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022

	General Fund	Capital Facilities Fund	All Non-Major Funds	Total Governmental Funds
ASSETS				
Cash and investments:				
Cash in County Treasury	$ 50,365,461	$ 11,761,231	$ 7,061,945	$ 69,188,637
Cash on hand and in banks	-	-	440,473	440,473
Cash in revolving fund	64,000	-	500	64,500
Cash with Fiscal Agent	-	-	92,892	92,892
Receivables	10,262,956	129,429	7,483,249	17,875,634
Due from other funds	237,502	60,528	73,431	371,461
Stores inventory	37,212	-	173,065	210,277
Total assets	$ 60,967,131	$ 11,951,188	$ 15,325,555	$ 88,243,874
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 9,116,982	$ 506,178	$ 407,944	$ 10,031,104
Due to other funds	73,431	-	298,030	371,461
Unearned revenue	6,696,558	-	189,413	6,885,971
Total liabilities	15,886,971	506,178	895,387	17,288,536
Fund balances:				
Nonspendable	101,212	-	173,565	274,777
Restricted	10,371,197	11,445,010	14,256,603	36,072,810
Assigned	23,451,397	-	-	23,451,397
Unassigned	11,156,354	-	-	11,156,354
Total fund balances	45,080,160	11,445,010	14,430,168	70,955,338
Total liabilities and fund balances	$ 60,967,131	$ 11,951,188	$ 15,325,555	$ 88,243,874

See accompanying notes to financial statements.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2022

Total fund balances - Governmental Funds		$ 70,955,338
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used for governmental activities are not financial resources and, therefore, are not reported as assets in funds. The of the assets is $188,565,899 and the accumulated depreciation is $88,353,862 (Note 4).		100,212,037
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 June 30, 2022 consisted of (Note 5):		
General Obligation Bonds	$ (8,440,000)	
Unamortized discounts	20,850	
Unamortized premiums	(467,069)	
Certificates of Participation	(8,650,000)	
Lease liabilities	(546,984)	
Compensated absences	(709,650)	
Net pension liability (Notes 7 and 8)	(60,376,000)	
Total OPEB liability (Note 9)	(16,681,894)	
		(95,850,747)
In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid.		(151,804)
In government funds, deferred outflows and inflows of resources relating to pensions and OPEB are not reported because they are applicable to furture periods. In the statement of net postion, deferred outflows and inflows of resources relating to pensions and OPEB are reported (Notes 7 and 8).		
Deferred outflows of resources relating to pensions	$ 20,218,295	
Deferred outflows of resources relating to OPEB	2,986,655	
Deferred inflows of resources relating to pensions	(52,958,000)	
Deferred inflows of resources relating to OPEB	(3,332,600)	
		(33,085,650)
Gains and losses on refunding of debt are categorized as deferred inflows and outflows and are amortized over the life of the related debt.		(288,433)
Total net position - governmental activities		$ 41,790,741

See accompanying notes to financial statements.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2022

	General Fund	Capital Facilities Fund	All Non-Major Funds	Total Governmental Funds
Revenues:				
Local Control Funding Formula:				
State apportionment	$ 65,812,192	$ -	$ 1,237,400	$ 67,049,592
Local sources	34,959,145	-	1,214,961	36,174,106
Total local control funding formula	100,771,337	-	2,452,361	103,223,698
Federal sources	13,961,264	-	5,775,593	19,736,857
Other state sources	15,010,435	-	9,579,752	24,590,187
Other local sources	6,852,537	2,650,108	2,031,424	11,534,069
Total revenues	136,595,573	2,650,108	19,839,130	159,084,811
Expenditures:				
Current:				
Certificated salaries	52,527,649	-	2,682,607	55,210,256
Classified salaries	21,607,262	-	2,750,903	24,358,165
Employee benefits	26,938,889	-	2,067,345	29,006,234
Books and supplies	6,749,631	-	1,935,572	8,685,203
Contract services and operating expenditures	17,231,998	276,928	1,132,344	18,641,270
Other outgo	1,544,632	-	291,012	1,835,644
Capital outlay	260,282	5,436,209	27,960	5,724,451
Debt service:				
Principal retirement	761,157	190,000	2,422,000	3,373,157
Interest	315,093	102,188	125,239	542,520
Total expenditures	127,936,593	6,005,325	13,434,982	147,376,900
Excess (deficiency) of revenues over (under) expenditures	8,658,980	(3,355,217)	6,404,148	11,707,911
Other financing sources (uses):				
Transfers in	379,340	-	-	379,340
Transfers out	-	-	(379,340)	(379,340)
Total other financing sources (uses)	379,340	-	(379,340)	-
Net change in fund balances	9,038,320	(3,355,217)	6,024,808	11,707,911
Fund balances, July 1, 2021	36,041,840	14,800,227	8,405,360	59,247,427
Fund balances, June 30, 2022	$ 45,080,160	$ 11,445,010	$ 14,430,168	$ 70,955,338

See accompanying notes to financial statements.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS - TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

Net change in fund balances - Total Governmental Funds	$ 11,707,911
Amounts reported for governmental activities in the statement of activities different because:	
Acquisition of capital assets is an expenditure in the governmental funds, but increases capital assets in the statement of net position (Note 4).	5,670,781
Depreciation of capital assets is an expense that is not recorded in the governmental funds (Note 4).	(5,021,628)
Repayment of principal on long-term liabilities is an expenditure in the governmental funds, but decreases the long-term liabilities in the statement of net position (Note 5).	3,373,157
Amortization of debt premiums and discounts are an expense that is not recorded in the governmental funds (Note 5).	27,588
Gains and losses on refunding of debt are categorized as deferred inflows and outflows and are amortized over the life of the related debt.	112,893
In the statement of activities, expenses related to OPEB and compensated absences are measured by the amounts earned during the year. In the governmental funds, expenditures are measured by the amount of financial resources used (Notes 5 and 9).	(816,272)
In government funds, pension costs are recognized when employer are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was.	10,230,780
Interest on long-term liabilities is recognized in the period it is incurred. In governmental funds, it is only recognized when it is due.	194,926
Change in net position of governmental activities	$ 25,480,136

See accompanying notes to financial statements.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
TRUST FUND
June 30, 2022

	Foundation Trust Fund
ASSETS	
Cash and investments (Note 2):	
Cash in County Treasury	$ 48,611
Total assets	48,611
NET POSITION	
Restricted for scholarships	$ 48,611

See accompanying notes to financial statements.

STATEMENT OF CHANGE IN FIDUCIARY NET POSITION
TRUST FUND
For the Year Ended June 30, 2022

	Foundation Trust Fund
Additions:	
Local sources	$ 25,266
Deductions:	
Contract services and operating expenditures	6,250
Change in net position	19,016
Net position, July 1, 2021	29,595
Net position, June 30, 2022	$ 48,611

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Woodland Joint Unified School District (the "District") accounts for its financial transactions in accordance with the policies and procedures of the California Department of Education's *California School Accounting Manual*. The accounting policies of the District conform to accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board. The following is a summary of the more significant policies:

Reporting Entity: The Board of Trustees is the level of government which has governance responsibilities over all activities related to public school education in the District. The Board is not included in any other governmental "reporting entity" as defined by the Governmental Accounting Standards Board since Board members have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters. The District and Woodland Public Facilities Corporation (the "Corporation") have a financial and operational relationship which meets the reporting entity definition criteria of Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, for inclusion of the Corporation as a component unit of the District. Accordingly, the financial activities of the Corporation have been included in the financial statements of the District.

The following are those aspects of the relationship between the District and the Corporation which satisfy Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 criteria:

A - Accountability:

1. The Corporation's Board of Directors was appointed by the District's Board of Trustees.
2. The Corporation has no employees. The District's Superintendent function as agents of the Corporation. Neither individual receives additional compensation for work performed in this capacity.
3. The District exercises significant influence over operations of the Corporation as the District is the sole lessee of all facilities owned by the Corporation.
4. All major financing arrangements, contracts, and other transactions of the Corporation must have the consent of the District.
5. Any deficits incurred by the Corporation will be reflected in the lease payments of the District. Any surpluses of the Corporation revert to the District at the end of the lease period.
6. The District's lease payments are the sole revenue source of the Corporation.
7. The District has assumed a "moral obligation," and potentially a legal obligation, for any debt incurred by the Corporation.

B - Scope of Public Service:

The Corporation is a nonprofit, public benefit corporation incorporated under the laws of the State of California. The Corporation was formed to provide financing assistance to the District for construction and acquisition of major capital facilities through the issuance of Certificates of Participation. The source of repayment for the Certificates of Participation is developer fees collected. When the Corporation's Certificates of Participation have been completely paid off, title to all Corporation property will pass to the District for no additional consideration.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C - Financial Presentation:

For financial presentation purposes, the Corporation's financial activity has been blended with the financial data of the District. The financial statements present the Corporation's financial activity as the Capital Facilities Fund. Certificates of Participation issued by the Corporation are included as liabilities in the Statement of Net Position.

Basis of Presentation - Financial Statements: The basic financial statements include a Management's Discussion and Analysis (MD&A) section providing an analysis of the District's overall financial position and results of operations, financial statements prepared using full accrual accounting for all of the District's activities, including infrastructure, and a focus on the major funds.

Basis of Presentation - Government-Wide Financial Statements: The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. Trust funds are not included in the government-wide financial statements. Trust funds are reported only in the Statement of Fiduciary Net Position and the Statement of Change in Fiduciary Net Position at the fund financial statement level.

The Statement of Net Position and the Statement of Activities are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of Governmental Accounting Standards Board Codification Section (GASB Cod. Sec.) N50.118-.121.

Program revenues - Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues.

Allocation of indirect expenses - The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense is separately identified by function and is included in the direct expense of the respective function. Interest on general long-term liabilities is considered an indirect expense and is reported separately on the Statement of Activities.

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A - Governmental Fund Types

General Fund -The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

Capital Facilities Fund - The Capital Facilities Fund is a capital projects fund used to account for the accumulation and expenditure of resources used for the acquisition of capital facilities by the District.

B - Other Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. This classification includes the Student Activity, Charter School, Adult Education, Child Development, Cafeteria and Deferred Maintenance Funds.

The Capital Projects Funds are used to account for resources used for the acquisition or construction of major capital facilities and equipment. This classification includes the Building, County School Facilities and Capital Projects Funds.

The Bond Interest and Redemption Fund is a debt service fund used to account for the accumulation of resources for, and the repayment of, general long-term debt principal, interest, and related costs.

The Foundation Trust Fund is used to account for amounts held by the District as Trustee, to be used to provide scholarships to students of the District.

Basis of Accounting: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Accrual: Governmental activities in the government-wide financial statements and the fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Modified Accrual: The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term liabilities, if any, is recognized when due.

Budgets and Budgetary Accounting: By state law, the Board of Trustees must adopt a final budget by July 1. A public hearing is conducted to receive comments prior to adoption. The District's Governing Board complied with these requirements.

Receivables: Receivables are made up principally of amounts due from the State of California and Categorical programs. The District has determined that no allowance for doubtful accounts was needed as of June 30, 2022.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Stores Inventory: Inventory in the General and Cafeteria Funds consists mainly of consumable supplies held for future use and are valued at average cost. Inventories are recorded as expenditures at the time individual inventory items are transferred from the warehouse to schools. Maintenance and other supplies held for physical plant repair, transportation supplies, and operating supplies are not included in inventories; rather, these amounts are recorded as expenditures when purchased.

Capital Assets: Capital assets purchased or acquired, with an original cost of $10,000 or more, are recorded at acquisition value for the contributed asset. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlay that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method over 3 - 30 years depending on asset types:

Asset Class	Estimated Useful Life in Years
Land	N/A
Land improvements	20
Buildings	15-30
Equipment, vehicles, equipment	3-20

Deferred Outflows/Inflows of Resources: In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s), and as such will not be recognized as an outflow of resources (expense/expenditures) until then. The District has recognized a deferred loss on refunding of debt, in the Statement of Net Position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. Additionally, the District has recognized a deferred outflow of resources related to the recognition of the net pension liability and total OPEB liability reported in the Statement of Net Position.

In addition to liabilities, the Statement of Net Position includes a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and as such, will not be recognized as an inflow of resources (revenue) until that time. The District has recognized a deferred inflow of resources related to the recognition of the net pension liability, total OPEB liability and gain on refunding of debt reported in the Statement of Net Position.

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State Teachers' Retirement Plan (STRP) and Public Employers Retirement Fund B (PERF B) and additions to/deductions from STRP's and PERF B's fiduciary net position have been determined on the same basis as they are reported by STRP and PERF B. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Certain investments are reported at fair value.

	STRP	PERF B	Total
Deferred outflows of resources	$ 14,368,644	$ 5,849,651	$ 20,218,295
Deferred inflows of resources	$ 41,832,000	$ 11,126,000	$ 52,958,000
Net pension liability	$ 33,632,000	$ 26,744,000	$ 60,376,000
Pension expense	$ 4,132,214	$ 2,535,498	$ 6,667,712

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences: Compensated absences benefits in the amount of $709,650 are recorded as a long-term liability of the District. The liability is for the earned but unused benefits.

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

Unearned Revenue: Revenue from federal, state, and local special projects and programs is recognized when qualified expenditures have been incurred. Funds received but not earned are recorded as unearned revenue until earned.

Property Taxes: Secured property taxes are attached as an enforceable lien on property as of March 1. Taxes are due in two installments on or before December 10 and April 10. Unsecured property taxes are due in one installment on or before August 31. The County of Yolo bills and collects taxes for the District. Tax revenues are recognized by the District when received.

Net Position: Net position is displayed in three components:

1 - Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

2 - Restricted Net Position - Restrictions of the ending net position indicate the portions of net position not appropriate for expenditure or amounts legally segregated for a specific future use. The restriction for legally restricted program revenues represents the portion of net position restricted to specific program expenditures. The restriction for capital projects represents the portion of net position restricted for capital projects. The restriction for debt service represents the portion of net position available for the retirement of debt. The restriction for scholarships is represents the portion of net position restricted for scholarships. It is the District's policy to use restricted net position first when allowable expenditures are incurred.

3 - Unrestricted Net Position - All other net position that does not meet the definitions of "restricted" or "net investment in capital assets".

Fund Balance Classifications: Governmental Accounting Standards Board Codification Sections 1300 and 1800, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB Cod. Sec. 1300 and 1800) implements a five-tier fund balance classification hierarchy that depicts the extent to which a government is bound by spending constraints imposed on the use of its resources. The five classifications, discussed in more detail below, are nonspendable, restricted, committed, assigned and unassigned.

A - *Nonspendable Fund Balance* - The nonspendable fund balance classification reflects amounts that are not in spendable form, such as revolving fund cash, prepaid expenditures and stores inventory.

B - *Restricted Fund Balance* - The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation. These are the same restrictions used to determine restricted net position as reported in the government-wide statements.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C - *Committed Fund Balance* - The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Board of Trustees. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. Formal action by the Board of Trustees is required to remove any commitment from any fund balance. At June 30, 2022, the District had no committed fund balances.

D - *Assigned Fund Balance* - The assigned fund balance classification reflects amounts that the District's Board of Trustees has approved to be used for specific purposes, based on the District's intent related to those specific purposes. The Board of Trustees can designate personnel with the authority to assign fund balances, however, as of June 30, 2022, no such designation has occurred.

E - *Unassigned Fund Balance* - In the General Fund only, the unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned to specific purposes.

In any fund other than the General Fund, a positive unassigned fund balance is never reported because amounts in any other fund are assumed to have been assigned, at least, to the purpose of that fund. However, deficits in any fund, including the General Fund that cannot be eliminated by reducing or eliminating amounts assigned to other purposes are reported as negative unassigned fund balance.

<u>Fund Balance Policy</u>: The District has an expenditure policy relating to fund balances. For purposes of fund balance classifications, expenditures are to be spent from restricted fund balances first, followed in order by committed fund balances (if any), assigned fund balances and lastly unassigned fund balances.

While GASB Cod. Sec. 1300 and 1800 do not require districts to establish a minimum fund balance policy or a stabilization arrangement, GASB Cod. Sec. 1300 and 1800 do require the disclosure of a minimum fund balance policy and stabilization arrangements if they have been adopted by the Board of Trustees. At June 30, 2022, the District has not established a minimum fund balance policy nor has it established a stabilization arrangement.

<u>Eliminations and Reclassifications</u>: In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

<u>Estimates</u>: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Accordingly, actual results may differ from those estimates.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements: In June 2017, the GASB issued GASB Statement No. 87, *Leases.* GASB 87 requires the recognition of certain assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this statement a lease is required to be recognized as a lease liability and an intangible right to use lease asset and the lessor is required to recognize a lease receivable and deferred inflow of resources. This statement was originally effective for fiscal years beginning after December 15, 2019, but due to the adoption of GASB 95, the implementation date was extended to reporting periods beginning after June 15, 2021. District management performed an analysis and determined that the implementation of GASB 87 did not have a material impact on the District's financial statements and there was no restatement to beginning net position.

NOTE 2 - CASH AND INVESTMENTS

Cash at June 30, 2022 consisted of the following:

	Governmental Activities	Fiduciary Activities
Pooled funds:		
Cash in County Treasury	$ 69,188,637	$ 48,611
Deposits:		
Cash on hand and in banks	440,473	-
Cash in revolving fund	64,500	-
Cash with Fiscal Agent	92,892	-
Total cash and cash equivalents	$ 69,786,502	$ 48,611

Pooled Funds: In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the interest-bearing Yolo County Treasurer's Pooled Investment Fund. The District is considered to be an involuntary participant in an external investment pool. The fair value of the District's investment in the pool is reported in the financial statements at amounts based upon the District's prorate 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.

Deposits - Custodial Credit Risk: The District limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to $250,000 by the Federal Deposit Insurance Corporation (FDIC) and are collateralized by the respective financial institution. At June 30, 2022, the carrying amount of the District's accounts was $504,973, and the bank balances were $494,364, all of which was covered by FDIC insurance.

Cash with Fiscal Agent: Cash with Fiscal Agent represents funds held by Fiscal Agents restricted for capital projects and repayment of General Obligation Bonds. The District holds their funds with the Yolo County Treasurer. The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

(Continued)

NOTE 2 - CASH AND INVESTMENTS (Continued)

Interest Rate Risk: The District does not have a formal investment policy that limits cash and investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2022, the District had no significant interest rate risk related to cash and investments held.

Credit Risk: The District does not have a formal investment policy that limits its investment choices other than the limitations of state law.

Concentration of Credit Risk: The District does not place limits on the amount it may invest in any one issuer. At June 30, 2022, the District had no concentration of credit risk.

NOTE 3 - INTERFUND TRANSACTIONS

Interfund Activity: Transactions between funds of the District are recorded as interfund transfers. The unpaid balances at year end, as a result of such transactions, are shown as due to and due from other funds.

Interfund Receivables/Payables: Individual fund interfund receivable and payable balances as of June 30, 2022 were as follows:

	Interfund Receivables	Interfund Payables
Governmental Activities		
Major Funds:		
General	$ 237,502	$ 73,431
Capital Facilities	60,528	-
Non-Major Funds:		
Charter School	68,308	2,657
Adult Education	-	68,941
Child Development	939	86,151
Cafeteria	4,184	140,281
Totals	$ 371,461	$ 371,461

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

Transfers for the 2021-2022 fiscal year were as follows:

Transfer from the Charter School Fund to the General Fund for indirect costs.	$ 2,542
Transfer from the Adult Education Fund to the General Fund for indirect costs.	68,941
Transfer from the Child Development Fund to the General Fund for indirect costs.	85,111
Transfer from the Cafeteria Fund to the General Fund for indirect costs.	222,746
Totals	$ 379,340

(Continued)

NOTE 4 - CAPITAL ASSETS

A schedule of changes in capital assets for the year ended June 30, 2022 is shown below:

	Balance July 1, 2021	Additions and Transfers	Deductions and Transfers	Balance June 30, 2022
Non-depreciable:				
Land	$ 7,222,874	$ -	$ -	$ 7,222,874
Work-in-process	2,047,170	-	(2,047,170)	-
Depreciable:				
Improvement of sites	6,043,107	-	-	6,043,107
Buildings	151,667,061	7,157,209	-	158,824,270
Equipment	15,914,906	560,742	-	16,475,648
Totals, at cost	182,895,118	7,717,951	(2,047,170)	188,565,899
Less accumulated depreciation:				
Improvement of sites	(4,058,049)	(164,108)	-	(4,222,157)
Buildings	(68,979,965)	(4,158,920)	-	(73,138,885)
Equipment	(10,294,220)	(698,600)	-	(10,992,820)
Total accumulated depreciation	(83,332,234)	(5,021,628)	-	(88,353,862)
Capital assets, net	$ 99,562,884	$ 2,696,323	$ (2,047,170)	$ 100,212,037

Depreciation expense was charged to governmental activities as follows:

Instruction	$ 191,346
School site administration	3,406
Home-to-school transportation	105,804
Food services	48,505
Ancillary services	1,124
Community services	5,326
All other general administration	3,134
Centralized data processing	125,573
Plant services	4,537,410
	$ 5,021,628

(Continued)

NOTE 5 - LONG-TERM LIABILITIES

General Obligation Bonds: In February 2010, the District issued the 2010 General Obligation Refunding Bonds in the amount of $16,540,000 with original interest rates ranging from 2.7% to 4.20%, maturing in August 2026. The bond proceeds were used to refund the outstanding principal and interest balance of 2002 General Obligation Bonds. In August 2020, the District issued 2020 General Obligation Refunding Bonds to refund the remaining outstanding principal balance.

In May 2013, the District issued the 2013 General Obligation Refunding Bonds in the amount of $1,900,000 with original interest rates ranging from 2.0% to 4.0%, maturing in August 2025. The bond proceeds were used to refund a portion of the outstanding principal and interest balance of 2005 General Obligation Refunding Bonds. In August 2020, the District issued 2020 General Obligation Refunding Bonds to refund the remaining outstanding principal balance.

In August 2020, the District issued the 2020 General Obligation Refunding Bonds in the amount of $12,053,000 with original interest rate of 1.22%, maturing in August 2025. The bond proceeds were used to refund a portion of the outstanding principal balance of 2010 and 2013 General Obligation Refunding Bonds.

The General Obligation Refunding Bonds are scheduled to mature as follows:

Year Ending June 30,	Principal	Interest	Total
2023	$ 2,551,000	$ 95,294	$ 2,646,294
2024	2,678,000	63,861	2,741,861
2025	2,283,000	30,903	2,313,903
2026	928,000	5,661	933,661
	$ 8,440,000	$ 195,719	$ 8,635,719

Certificates of Participation: In September 2015, the District issued Certificates of Participation, 2015 Refinancing Project, (COPs) in the amount of $4,400,000 to refund the remaining 2005 Certificates of Participation. $4,450,000 of the 2005 Certificates of Participation were refunded. The COPs mature during succeeding years through September 2036. The COPS accrue interest at rates ranging from 2.0% to 3.5%.

In October 2020, the District issued 2020 Refunding Certificates of Participation, (COPs) in the amount of $5,630,000 to refund the remaining 2010 Certificates of Participation. $5,780,000 of the 2010 Certificates of Participation were refunded. The COPs mature during succeeding years through August 2038. The COPs accrue interest at rates ranging from 2.0% to 4.0%.

(Continued)

NOTE 5 - LONG-TERM LIABILITIES (Continued)

The following is a schedule of the future payments for the Certificates of Participation:

Year Ending June 30,	Principal	Interest	Total
2023	$ 425,000	$ 272,982	$ 697,982
2024	440,000	261,857	701,857
2025	445,000	248,897	693,897
2026	460,000	234,038	694,038
2027	475,000	217,988	692,988
2028-2032	2,670,000	815,442	3,485,442
2033-2037	2,915,000	299,391	3,214,391
2038-2039	820,000	20,875	840,875
	$ 8,650,000	$ 2,371,470	$ 11,021,470

Leases liabilities: Future minimum lease payments as of June 30, 2022, are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	$ 279,634	$ 19,733	$ 299,367
2024	190,654	9,443	200,097
2025	76,696	2,805	79,501
	$ 546,984	$ 31,981	$ 578,965

(Continued)

NOTE 5 - LONG-TERM LIABILITIES (Continued)

Schedule of Changes in Long-Term Liabilities: A schedule of changes in long-term liabilities for the fiscal year ended June 30, 2022 is shown below:

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022	Amounts Due Within One Year
Debt:					
General Obligation Bonds	$ 10,862,000	$ -	$ 2,422,000	$ 8,440,000	$ 2,551,000
Unamortized discounts	(22,454)	-	(1,604)	(20,850)	(1,604)
Unamortized premiums	496,261	-	29,192	467,069	29,192
Certificates of participation	9,120,000	-	470,000	8,650,000	425,000
Lease liabilities	1,028,141	-	481,157	546,984	279,634
Other Long-Term Liabilities					
Compensated absences	820,844	-	111,194	709,650	709,650
Net pension liability (Notes 7 and 8)	123,398,000	-	63,022,000	60,376,000	-
Total OPEB liability (Note 9)	15,785,268	896,626	-	16,681,894	-
Totals	$161,488,060	$ 896,626	$ 66,533,939	$ 95,850,747	$ 3,992,872

Payments on the General Obligation Bonds were made from the Bond Interest and Redemption Fund. Payments on the Certificates of Participation were made from the General Fund and Capital Facilities Fund. Payments on the lease liabilities were made from the General Fund. Payments on compensated absences, net pension liability and total OPEB liability are made from the fund for which the related employee worked.

NOTE 6 - FUND BALANCES

Fund balances, by category, at June 30, 2022 consisted of the following:

	General Fund	Capital Facilities Fund	All Non-Major Funds	Total
Nonspendable:				
Revolving cash fund	$ 64,000	$ -	$ 500	$ 64,500
Stores inventory	37,212	-	173,065	210,277
Subtotal nonspendable	101,212	-	173,565	274,777
Restricted:				
Legally restricted programs	10,371,197	-	-	10,371,197
Student activities	-	-	440,173	440,173
Charter school	-	-	896,378	896,378
Adult eduction programs	-	-	2,367,877	2,367,877
Child development programs	-	-	351,660	351,660
Cafeteria	-	-	1,161,008	1,161,008
Deferred maintenance	-	-	528,594	528,594
Capital projects	-	11,445,010	5,973,045	17,418,055
Debt service	-	-	2,537,868	2,537,868
Subtotal restricted	10,371,197	11,445,010	14,256,603	36,072,810
Assigned:				
2022-23 WEA compensation settlement	7,523,260	-	-	7,523,260
Textbook adoption	4,373,414	-	-	4,373,414
2022-23 CSEA compensation settlement	3,471,630	-	-	3,471,630
Discretionary grant	2,417,893	-	-	2,417,893
2022-23 Management/Supervisor/ Confidential compensation settlement	965,880	-	-	965,880
Donations & Grants	745,556	-	-	745,556
Transportation	150,000	-	-	150,000
Support fiscal health	3,803,764	-	-	3,803,764
Subtotal assigned	23,451,397	-	-	23,451,397
Unassigned:				
Designated for economic uncertainty	3,943,718	-	-	3,943,718
Unassigned	7,212,636	-	-	7,212,636
Subtotal unassigned	11,156,354	-	-	11,156,354
Total fund balances	$ 45,080,160	$ 11,445,010	$ 14,430,168	$ 70,955,338

(Continued)

NOTE 7 – NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN

General Information about the State Teachers' Retirement Plan

Plan Description: Teaching-certified employees of the District are provided with pensions through the State Teachers' Retirement Plan (STRP) – a cost-sharing multiple-employer defined benefit pension plan administered by the California State Teachers' Retirement System (CalSTRS). The Teachers' Retirement Law (California Education Code Section 22000 et seq.), as enacted and amended by the California Legislature, established this plan and CalSTRS as the administrator. The benefit terms of the plans may be amended through legislation. CalSTRS issues a publicly available financial report that can be obtained at http://www.calstrs.com.

Benefits Provided: The STRP Defined Benefit Program has two benefit formulas:

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

The Defined Benefit (DB) Program provides retirement benefits based on members' final compensation, age and years of service credit. In addition, the retirement program provides benefits to members upon disability and to survivors/beneficiaries upon the death of eligible members. There are several differences between the two benefit formulas which are noted below.

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

CalSTRS calculates retirement benefits based on a one-year final compensation for members who retired on or after January 1, 2001, with 25 or more years of credited service, or for classroom teachers with less than 25 years of credited service if the employer elected to pay the additional benefit cost prior to January 1, 2014. One-year final compensation means a member's highest average annual compensation earnable for 12 consecutive months calculated by taking the creditable compensation that a member could earn in a school year while employed on a fulltime basis, for a position in which the person worked. For members with less than 25 years of credited service, final compensation is the highest average annual compensation earnable for any 36 consecutive months of credited service.

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

All CalSTRS 2% at 62 members have their final compensation based on their highest average annual compensation earnable for 36 consecutive months of credited service.

(Continued)

NOTE 7 – NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN (Continued)

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

The CalSTRS Funding Plan established a schedule of contribution rate increases shared among members, employers, and the State of California to bring CalSTRS toward full funding by fiscal year 2046. California Senate Bill 90 and California Assembly Bill 84 (collectively the "Special Legislation"), were signed into law in June 2019 and June 2020, respectively, and provided supplemental contributions to the DB Program along with supplemental contribution rate relief to employers through fiscal year 2021–22.

A summary of statutory contribution rates and other sources of contributions to the DB Program pursuant to the CalSTRS Funding Plan and the Special Legislation, are as follows:

Members - Under CalSTRS 2% at 60, the member contribution rate was 10.250 percent of applicable member earnings for fiscal year 2021-22. Under CalSTRS 2% at 62, members contribute 50 percent of the normal cost of their retirement plan, which resulted in a contribution rate of 10.205 percent of applicable member earnings for fiscal year 2021-22.

According to current law, the contribution rate for CalSTRS 2% at 62 members is adjusted if the normal cost increases or decreases by more than 1 percent since the last time the member contribution rate was set. Based on the June 30, 2020 valuation adopted by the board in June 2021, the increase in normal cost was less than 1 percent. Therefore, the contribution rate for CalSTRS 2% at 62 members did not change effective July 1, 2021.

Employers – 16.920 percent of applicable member earnings. This rate reflects the original employer contribution rate of 19.10 percent resulting from the CalSTRS Funding Plan, and subsequently reduced for the 2.18 percentage points, to be paid on behalf of employers pursuant to the Special Legislation.

Beginning in fiscal year 2021–22, the CalSTRS Funding Plan authorizes the board to adjust the employer supplemental contribution rate up or down by a maximum of 1% for a total rate of no higher than 20.25% and no lower than 8.25%. In June 2021, the CalSTRS board voted to keep the employer supplemental contribution rate the same for fiscal year 2021–22; it remained at 10.85% effective July 1, 2021.

Through the Special Legislation approved in June 2019 and June 2020, the State made supplemental contributions of approximately $2.2 billion to CalSTRS on behalf of employers to supplant the amounts submitted by employers for fiscal years 2019–20 through 2021–22. Specifically, employers will remit 1.03%, 2.95% and 2.18% less than is required by the CalSTRS Funding Plan for fiscal years 2019–20, 2020–21 and 2021–22, respectively.

(Continued)

NOTE 7 – NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN (Continued)

The CalSTRS employer contribution rates increases effective for fiscal year 2021-22 through fiscal year 2045-46 are summarized in the table below:

Effective Date	Base Rate	Supplemental Rate Per CalSTRS Funding Plan	Rate Adjustment Per Special Legislation	Total
July 1, 2021	8.250%	10.850%	(2.180%)	16.920%
July 1, 2022 to June 30, 2046	8.250%	(1)	N/A	(1)
July 1, 2046	8.250%	Increase from prior rate ceases in 2046-47		

(1) The CalSTRS Funding Plan authorizes the board to adjust the employer contribution rate up or down by up to 1% each year, but no higher than 20.50% total and no lower than 8.250%.

The District contributed $8,377,644 to the plan for the fiscal year ended June 30, 2022.

State – 10.828 percent of the members' calculated based on creditable compensation from two fiscal years prior.

The state is required to contribute a base contribution rate set in statute at 2.017%. Pursuant to the CalSTRS Funding Plan, the state also has a supplemental contribution rate, which the board can increase by up to 0.5% each fiscal year to help eliminate the state's share of the CalSTRS unfunded actuarial obligation by 2046. In June 2021, the board approved an increase of 0.5% for fiscal year 2021–22, which will increase the state supplemental contribution rate to 6.311% effective July 1, 2021.

Special legislation appropriated supplemental state contributions to reduce the state's portion of the unfunded actuarial obligation of the DB Program in fiscal years 2019-20 through 2022-23. These contributions are funded from future excess General Fund revenues, pursuant to the requirements of California Proposition 2, Rainy-Day Budget Stabilization Fund Act, which passed in 2014. Accordingly, the contribution amounts are subject to change each year based on the availability of funding. For fiscal year 2020–21, CalSTRS received $297.0 million in supplemental state contributions from Proposition 2 funds. Of this total, approximately $170.0 million is designated to cover forgone contributions due to the suspension of the 0.5% increase to the state supplemental contribution rate in fiscal year 2020–21. The remaining $127.0 million is designated to reduce the state's share of CalSTRS' unfunded actuarial obligation.

(Continued)

NOTE 7 – NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN (Continued)

The CalSTRS state contribution rates effective for fiscal year 2021-2022 and beyond are summarized in the table below.

Effective Date	Base Rate	Supplemental Rate Per CalSTRS Funding Plan	SBMA Funding[1]	Total
July 01, 2021	2.017%	6.311%	2.50%	10.828%
July 01, 2022 to June 30, 2046	2.017%	[2]	2.50%	[2]
July 01, 2046	2.017%	[3]	2.50%	[3]

(1) The SBMA contribution rate excludes the $72 million that is reduced from the required contribution in accordance with Education Code section 22954.
(2) The board has limited authority to adjust the state contribution rate annually through June 2046 in order to eliminate the remaining unfunded actuarial obligation. The board cannot increase the supplemental rate by more than 0.5% in a fiscal year, and if there is no unfunded actuarial obligation, the supplemental contribution rate imposed would be reduced to 0%.
(3) From July 1, 2046, and thereafter, the rates in effect prior to July 1, 2014, are reinstated, if necessary, to address any remaining unfunded actuarial obligation.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	$ 33,632,000
State's proportionate share of the net pension liability associated with the District	20,010,000
Total	$ 53,642,000

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school districts and the State. At June 30, 2021 the District's proportion was 0.074 percent, which decreased by 0.012 percent from its proportion measured as of June 30, 2020.

NOTE 7 – NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN (Continued)

For the year ended June 30, 2022, the District recognized pension expense of $4,132,214 and revenue of $5,621,198 for support provided by the State. At June 30, 2022, 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
Difference between expected and actual experience	$ 84,000	$ 3,579,000
Changes of assumptions	4,765,000	-
Net differences between projected and actual earnings on investments	-	26,603,000
Changes in proportion and differences between Distrct contributions and proportionate share of contributions	1,142,000	11,650,000
Contributions made subsequent to measurement date	8,377,644	-
Total	$ 14,368,644	$ 41,832,000

$8,377,644 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2023	$ (6,850,816)
2024	$ (6,516,817)
2025	$ (8,651,317)
2026	$ (9,903,650)
2027	$ (2,049,400)
2028	$ (1,869,000)

Differences between expected and actual experience, changes in assumptions, changes in proportion and differences between District contributions and proportionate share of contributions are amortized over a closed period equal to the average remaining service life of plan members, which is 7 years as of the June 30, 2021 measurement date. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

(Continued)

NOTE 7 – NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN (Continued)

Actuarial Methods and Assumptions: The total pension liability for the STRP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2020, and rolling forward the total pension liability to June 30, 2021. The financial reporting actuarial valuation as of June 30, 2020, used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2020
Experience Study	July 1, 2015 through June 30, 2018
Actuarial Cost Method	Entry age normal
Investment Rate of Return	7.10%
Consumer Price Inflation	2.75%
Wage Growth	3.50%
Post-retirement Benefit Increases	2.00% simple for DB, maintain 85% purchasing power level for DB, not applicable for DBS/CBB

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

Mortality: CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases 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 percent 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 investment staff and investment consultants as inputs to the process.

The actuarial investment rate of return assumption was adopted by the CalSTRS board in January 2020 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS consulting actuary reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of 20-year geometric real rates of return and the assumed asset allocation for each major asset class used as input to develop the actuarial investment rate of return are summarized in the following table:

(Continued)

NOTE 7 – NET PENSION LIABILITY – STATE TEACHERS' RETIREMENT PLAN (Continued)

Asset Class	Assumed Asset Allocation	Long-Term* Expected Real Rate of Return
Public Equity	42%	4.8%
Real Estate Assets	15	3.6
Private Equity	13	6.3
Fixed Income	12	1.3
Risk Mitigating Strategies	10	1.8
Inflation Sensitive	6	3.3
Cash / Liquidity	2	(0.4)

* 20-year geometric average

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.10 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 6.10 percent) or 1-percentage-point higher (8.10 percent) than the current rate:

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
District's proportionate share of the net pension liability	$ 68,462,000	$ 33,632,000	$ 4,723,000

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the separately issued CalSTRS financial report.

NOTE 8 – NET PENSION LIABILITY – PUBLIC EMPLOYER'S RETIREMENT FUND B

General Information about the Public Employer's Retirement Fund B

Plan Description: The schools' cost-sharing multiple-employer defined benefit pension plan Public Employer's Retirement Fund B (PERF B) is administered by the California Public Employees' Retirement System (CalPERS). Plan membership consists of non-teaching and non-certified employees of public schools (K-12), community college districts, offices of education, charter and private schools (elective) in the State of California.

The Plan was established to provide retirement, death and disability benefits to non-teaching and non-certified employees in schools. The benefit provisions for Plan employees are established by statute. CalPERS issues a publicly available financial report that can be obtained at:

https://www.calpers.ca.gov/docs/forms-publications/acfr- 2021.pdf

Benefits Provided: The benefits for the defined benefit plans are based on members' years of service, age, final compensation, and benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Members become fully vested in their retirement benefits earned to date after five years (10 years for State Second Tier members) of credited service.

(Continued)

NOTE 8 – NET PENSION LIABILITY – PUBLIC EMPLOYER'S RETIREMENT FUND B (Continued)

Contributions: The benefits for the defined benefit pension plans are funded by contributions from members and employers, and earnings from investments. Member and employer contributions are a percentage of applicable member compensation. Member contribution rates are defined by law and depend on the respective employer's benefit formulas. Employer contribution rates are determined by periodic actuarial valuations or by state statute. Actuarial valuations are based on the benefit formulas and employee groups of each employer. Employer contributions, including lump sum contributions made when districts first join the PERF B, are credited with a market value adjustment in determining contribution rates.

The required contribution rates of most active plan members are based on a percentage of salary in excess of a base compensation amount ranging from zero dollars to $863 monthly.

Required contribution rates for active plan members and employers as a percentage of payroll for the year ended June 30, 2022, were as follows:

Members - The member contribution rate was 7.0 percent of applicable member earnings for fiscal year 2021-22.

Employers - The employer contribution rate was 22.91 percent of applicable member earnings.

The District contributed $4,861,651 to the plan for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2022, the District reported a liability of $26,744,000 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating school districts. At June 30, 2021 the District's proportion was 0.132 percent, which was an increase of 0.001 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized pension expense of $2,535,498. At June 30, 2022, 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
Difference between expected and actual experience	$ 798,000	$ 63,000
Changes of assumptions	-	-
Net differences between projected and actual earnings on investments	-	10,264,000
Changes in proportion and differences between District contributions and proportionate share of contributions	190,000	799,000
Contributions made subsequent to measurement date	4,861,651	-
Total	$ 5,849,651	$ 11,126,000

(Continued)

NOTE 8 – NET PENSION LIABILITY – PUBLIC EMPLOYER'S RETIREMENT FUND B (Continued)

$4,861,651 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2023	$ (2,395,000)
2024	$ (2,463,000)
2025	$ (2,425,500)
2026	$ (2,854,500)

Differences between expected and actual experience, changes in assumptions, changes in proportion and differences between District contributions and proportionate share of contributions are amortized over a closed period equal to the average remaining service life of plan members, which is 4 years as of the June 30, 2021 measurement date. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

Actuarial Methods and Assumptions: The total pension liability for the Plan was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2020 and rolling forward the total pension liability to June 30, 2021. The financial reporting actuarial valuation as of June 30, 2020, used the following actuarial methods and assumptions, applied to all prior periods included in the measurement:

Valuation Date	June 30, 2020
Experience Study	June 30, 1997 through June 30, 2015
Actuarial Cost Method	Entry age normal
Investment Rate of Return	7.15%
Consumer Price Inflation	2.50%
Wage Growth	Varies by entry age and service
Post-retirement Benefit Increases	Contract COLA up to 2.00% until Purchasing Power Protection Allowance Floor on Purchasing Power applies 2.50% thereafter

The mortality table used was developed based on CalPERS specific data. The table includes 15 years of mortality improvements using Society of Actuaries 90% of Scale MP 2016. For more details on this table, please refer to the 2017 experience study report.

All other actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. Further details of the Experience Study can be found at CalPERS' website.

NOTE 8 – NET PENSION LIABILITY – PUBLIC EMPLOYER'S RETIREMENT FUND B (Continued)

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

Asset Class	Long-Term* Assumed Asset Allocation	Expected Real Rate of Return Years (1-10)(1)	Expected Real Rate of Return Years 11+(2)
Global Equity	50%	4.80%	5.98%
Fixed Income	28	1.00	2.62
Inflation Assets	-	0.77	1.81
Private Equity	8	6.30	7.23
Real Estate Assets	13	3.75	4.93
Liquidity	1	-	(0.92)

* 10-year geometric average
(1) An expected inflation rate of 2.00% used for this period.
(2) An expected inflation rate of 2.92% used for this period.

Discount Rate: The discount rate used to measure the total pension liability was 7.15 percent. A projection of the expected benefit payments and contributions was performed to determine if assets would run out. The test revealed the assets would not run out. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the Plan. The results of the crossover testing for the Plan are presented in a detailed report that can be obtained at CalPERS' website.

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

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.15 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15 percent) or 1-percentage-point higher (8.15 percent) than the current rate:

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
District's proportionate share of the net pension liability	$ 45,094,000	$ 26,744,000	$ 11,509,000

(Continued)

NOTE 8 – NET PENSION LIABILITY – PUBLIC EMPLOYER'S RETIREMENT FUND B (Continued)

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial report.

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

General Information Other Postemployment Benefits Plan (OPEB)

Plan Description: In addition to the pension benefits described in Notes 7 and 8, the District provides post-employment health care benefits under a single employer defined benefit OPEB plan to eligible retirees at age 65 and for certain groups of employees who retire from the District after attaining age 55 with at least 15 years of service. The plan does not issue separate financial statements.

The Plan, which is administered by the District, allows employees who retire and meet retirement eligibility requirements under one of the District's retirement plan to continue health coverage as a participant in the District's plan. The District's Governing Board has the authority to establish or amend the benefit terms offered by the Plan. The District's Governing Board also retains the authority to establish the requirements for paying the Plan benefits as they come due. As of June 30, 2022 the District has not accumulated assets in a qualified trust for the purpose of paying the benefits related to the District's Total OPEB Liability.

Employees Covered by Benefit Terms: The following is a table of plan participants at June 30, 2022:

	Number of Participants
Inactive Plan members	62
Active employees	965
	1,027

Benefits Provided*:* The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage.

Contributions*:* California Government Code specifies that the District's contribution requirements for covered employees are established and may be amended by the Governing Board. Retirees participating in the group insurance plans offered by the District are required to contribute 100% of the active premiums. In future years, contributions are assumed to increase at the same rate as premiums. The District's premium rates being charged to these retirees are lower than the expected cost for a retiree population under age 65. Thus, an implicit subsidy exists as a result of this difference between the actual cost and the true retiree cost.

Contributions to the Plan from the District were $660,278 for the year ended June 30, 2022. Employees are not required to contribute to the OPEB plan.

Total OPEB Liability

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

(Continued)

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions: The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2022
Actuarial Value of Assets	Market Value
Mortality Rate	Certified: 2020 CalSTRS Mortality Classified: 2017 CalPERS active Mortality for Miscellaneous Employees
Discount Rate	3.54% Based on the Bond Buyer 20-Bond Index
Retirement Rate	Certificated – Hired before 2013: 2020 CalSTRS 2.0%@60 rates. Hired after 2012: 2020 CalSTRS 2.0%@62 rates Classified, Confidential and Management - Hired before 2013: 2017 CalPERS 2.0%@55 rates for school employees. Hired after 2012: 2017 CalPERS 2%@62 rates for school Employees.
Inflation Rate	2.50% per year
Salary Increase	2.75% per year
Medical Coverage	All current and future participating retirees will qualify for Medicare coverage and enroll in Parts A and B upon age 65.
Health Care Inflation	4.0%
Termination Rate	Termination rates match rates developed in the most recent experience studies for California PERS (2017) and California STRS (2020).
Funding Method	Entry Age Cost Method (Level Percentage of Pay).

(Continued)

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at July 1, 2021	$ 15,785,268
Changes for the year:	
Service cost	1,266,338
Interest	347,507
Employer Contributions	(660,278)
Differences between actual and expected experience	1,657,143
Changes in assumptions	(1,714,084)
Benefit payments	-
Administrative expenses	-
Net change	896,626
Balance at June 30, 2022	$ 16,681,894

The changes in assumptions include a change in the discount rate from 2.16% to 3.54% in the June 30, 2021 and June 30, 2022 actuarial reports, respectively.

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 percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB liability	$ 17,913,140	$ 16,681,894	$ 15,514,891

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 percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (3.0%)	Healthcare Cost Trend Rates Rate (4.0%)	1% Increase (5.0%)
Total OPEB liability	$ 14,808,496	$ 16,681,894	$ 18,896,569

(Continued)

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

For the year ended June 30, 2022, the District recognized OPEB expense of $896,626. At June 30, 2022, 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
Difference between expected and actual experience	$ 1,531,601	$ 1,748,371
Changes of assumptions	1,455,054	1,584,229
Total	$ 2,986,655	$ 3,332,600

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

Year Ending June 30,	
2023	$ (26,101)
2024	$ (26,101)
2025	$ (26,101)
2026	$ (26,101)
2027	$ (26,101)
Thereafter	$ (215,440)

The effect of changes in assumptions are amortized over a closed period of 15.6 years as of the June 30, 2022 measurement date.

NOTE 10 - JOINT POWERS AGREEMENT

Woodland Joint Unified School District participates in one joint venture under joint powers agreement (JPA) with Schools Insurance Authority (SIA). The relationship between Woodland Joint Unified School District and the JPA is such that the JPA is not a component unit of the District for financial reporting purposes.

SIA arranges for and provides property, liability, workers' compensation, dental and vision insurance coverage for its members. The JPA's governing board consist of a representative from each member district. The board controls the operations of the JPA, including selection of management and approval of operating budgets, independent of any influence by the member districts beyond their representation on the board. Each member district is obligated to pay an amount commensurate with the level of coverage requested and may be subject to assessments. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage in the prior year.

(Continued)

NOTE 10 - JOINT POWERS AGREEMENT (Continued)

Condensed financial information for the year ended June 30, 2021 (most recent information available) is as follows:

Total assets	$	211,771,868
Deferred outflows of resources	$	1,751,462
Total liabilities	$	86,615,462
Deferred inflows of resources	$	3,674,124
Net position	$	123,233,744
Total revenues	$	54,356,775
Total expenditures	$	61,481,031
Change in net position	$	(7,124,256)

NOTE 11 - CONTINGENCIES

The District is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the District.

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

REQUIRED SUPPLEMENTARY INFORMATION

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2022

	Budget Original	Budget Final	Actual	Variance Favorable (Unfavorable)
Revenues:				
Local Control Funding Formula:				
State apportionment	$ 63,907,801	$ 65,812,192	$ 65,812,192	$ -
Local sources	31,868,418	34,531,339	34,959,145	427,806
Total local control funding formula	95,776,219	100,343,531	100,771,337	427,806
Federal sources	23,129,824	36,722,976	13,961,264	(22,761,712)
Other state sources	10,938,907	26,145,819	15,010,435	(11,135,384)
Other local sources	4,388,691	7,293,238	6,852,537	(440,701)
Total revenues	134,233,641	170,505,564	136,595,573	(33,909,991)
Expenditures:				
Current:				
Certificated salaries	47,183,205	53,873,089	52,527,649	1,345,440
Classified salaries	18,138,849	21,993,990	21,607,262	386,728
Employee benefits	26,952,893	27,918,987	26,938,889	980,098
Books and supplies	25,343,769	36,451,439	6,749,631	29,701,808
Contract services and operating expenditures	11,252,931	22,767,974	17,231,998	5,535,976
Other outgo	1,562,691	1,341,468	1,544,632	(203,164)
Capital outlay	75,029	260,561	260,282	279
Debt service:				
Principal retirement	761,158	855,605	761,157	94,448
Interest	219,894	220,645	315,093	(94,448)
Total expenditures	131,490,419	165,683,758	127,936,593	37,747,165
Excess of revenues over expenditures	2,743,222	4,821,806	8,658,980	3,837,174
Other financing sources (uses):				
Transfers in	-	-	379,340	379,340
Net change in fund balance	2,743,222	4,821,806	9,038,320	4,216,514
Fund balance, July 1, 2021	36,041,840	36,041,840	36,041,840	-
Fund balance, June 30, 2022	$ 38,785,062	$ 40,863,646	$ 45,080,160	$ 4,216,514

See accompanying note to required supplementary information.

Last 10 Fiscal Years

	2018	2019	2020	2021	2022
Total OPEB liability					
Service cost	$ 1,342,106	$ 1,379,014	$ 1,488,908	$ 1,224,468	$ 1,266,338
Interest	450,848	458,728	513,879	334,041	347,507
Change in assumptions	-	281,918	1,489,266	49,894	(1,714,084)
Differences between actual and expected experience	-	-	(2,164,651)	-	1,657,143
Benefit payments	(576,231)	(599,280)	(598,439)	(789,127)	(660,278)
Net change in total OPEB liability	1,216,723	1,520,380	728,963	819,276	896,626
Total OPEB liability, beginning of year	11,499,926	12,716,649	14,237,029	14,965,992	15,785,268
Total OPEB liability, end of year	$ 12,716,649	$ 14,237,029	$ 14,965,992	$ 15,785,268	$ 16,681,894
Covered employee payroll	$ 53,824,000	$ 58,780,000	$ 58,737,000	$ 58,850,000	$ 61,294,000
Total OPEB liability as a percentage of covered-employee payroll	24%	24%	25%	27%	27%

This is a 10-year schedule, however the information in this schedule is not required to be presented retrospectively. The amounts presented for each fiscal year were determined as of the year end that occurred one year prior. All years prior to 2018 are not available.

State Teachers' Retirement Plan
Last 10 Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022
District's proportion of the net pension liability	0.087%	0.086%	0.091%	0.088%	0.090%	0.088%	0.086%	0.074%
District's proportionate share of the net pension liability	$ 50,865,000	$ 57,707,000	$ 73,855,000	$ 81,371,000	$ 82,966,000	$ 79,047,000	$ 83,318,000	$ 33,632,000
State's proportionate share of the net pension liability associated with the District	30,715,000	30,521,000	42,048,000	48,138,000	47,502,000	43,126,000	45,533,000	20,010,000
Total net pension liability	$ 81,580,000	$ 88,228,000	$ 115,903,000	$ 129,509,000	$ 130,468,000	$ 122,173,000	$ 128,851,000	$ 53,642,000
District's covered payroll	$ 38,769,000	$ 39,785,000	$ 45,508,000	$ 46,633,000	$ 47,399,000	$ 48,219,000	$ 45,855,000	$ 41,576,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	131.20%	145.05%	162.29%	174.49%	175.04%	163.93%	181.70%	84.73%
Plan fiduciary net position as a percentage of the total pension liability	76.52%	74.02%	70.04%	69.46%	70.99%	72.56%	71.82%	87.21%

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

All years prior to 2015 are not available.

(Continued)

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
For the Year Ended June 30, 2022

Public Employer's Retirement Fund B
Last 10 Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022
District's proportion of the net pension liability	0.131%	0.127%	0.133%	0.136%	0.139%	0.135%	0.131%	0.132%
District's proportionate share of the net pension liability	$ 14,870,000	$ 18,679,000	$ 26,181,000	$ 32,498,000	$ 37,072,000	$ 39,380,000	$ 40,080,000	$ 26,744,000
District's covered payroll	$ 13,750,000	$ 14,029,000	$ 15,903,000	$ 17,357,000	$ 18,376,000	$ 18,893,000	$ 18,963,000	$ 18,998,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	108.15%	133.15%	164.63%	187.23%	201.74%	208.44%	211.36%	141.735%
Plan fiduciary net position as a percentage of the total pension liability	83.38%	79.43%	73.89%	71.87%	70.85%	70.05%	70.00%	80.971%

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

All years prior to 2015 are not available.

See accompanying note to required supplementary information.

State Teachers' Retirement Plan
Last 10 Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022
Contractually required contribution	$ 3,532,878	$ 4,882,995	$ 5,995,084	$ 6,839,655	$ 7,850,119	$ 8,313,510	$ 7,941,017	$ 8,377,644
Contributions in relation to the contractually required contribution	(3,532,878)	(4,882,995)	(5,995,084)	(6,839,655)	(7,850,119)	(8,313,510)	(7,941,017)	(8,377,644)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 39,785,000	$ 45,508,000	$ 46,633,000	$ 47,399,000	$ 48,219,000	$ 45,855,000	$ 41,576,000	$ 39,693,000
Contributions as a percentage of covered payroll	8.88%	10.73%	12.58%	14.43%	16.28%	17.10%*	16.15%**	16.92%***

* This rate reflects the original employer contribution rate of 18.13 percent under AB1469, reduced for the 1.03 percentage points to be paid on behalf of employers pursuant to SB90.

** This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.95 percentage points to be paid on behalf of employers pursuant to SB90.

*** This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.18 percentage points to be paid on behalf of employers pursuant to SB 90.

All years prior to 2015 are not available.

(Continued)

Public Employer's Retirement Fund B
Last 10 Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022
Contractually required contribution	$ 11,799,345	$ 1,884,054	$ 2,425,593	$ 2,854,019	$ 3,412,374	$ 3,739,612	$ 3,932,498	$ 4,861,651
Contributions in relation to the contractually required contribution	(11,799,345)	(1,884,054)	(2,425,593)	(2,854,019)	(3,412,374)	(3,739,612)	(3,932,498)	(4,861,651)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's employee payroll	$ 14,029,000	$ 15,903,000	$ 17,357,000	$ 18,376,000	$ 18,893,000	$ 18,963,000	$ 18,998,000	$ 21,221,000
Contributions as a percentage of covered payroll	11.77%	11.85%	13.89%	15.53%	18.06%	19.72%	20.70%	22.91%

All years prior to 2015 are not available.

See accompanying note to required supplementary information.

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. The budgets are revised during the year by the Board of Education to provide for revised priorities. Expenditures cannot legally exceed appropriations by major object code. The originally adopted and final revised budgets for the General Fund are presented as Required Supplementary Information. The basis of budgeting is the same as GAAP.

Schedule of Changes in Total OPEB Liability: The Schedule of Changes in Total OPEB liability is presented to illustrate the elements of the District's Total OPEB liability. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Schedule of the District’s Proportionate Share of the Net Pension Liability: The Schedule of the District’s Proportionate Share of the Net Pension Liability is presented to illustrate the elements of the District’s Net Pension Liability. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Schedule of the District's Contributions: The Schedule of the District's Contributions is presented to illustrate the District’s required contributions relating to the pensions. There is a requirement to show information for 10 years. However, until a full 10- year trend is compiled, governments should present information for those years for which information is available.

Changes of Benefit Terms: There are no changes in benefit terms reported in the Required Supplementary Information.

Changes of Assumptions: The discount rate used to calculate the District’s OPEB liability was 2.20, 2.16 and 3.54 percent in the June 30, 2020, 2021 and 2022 actuarial reports, respectively.

The discount rate for Public Employer's Retirement Fund B was 7.50, 7.65, 7.65, 7.15, 7.15, 7.15, 7.15 and 7.15 percent in the June 30, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020 actuarial reports, respectively.

The following are the assumptions for State Teachers' Retirement Plan:

	Measurement Period						
Assumption	As of June 30, 2021	As of June 30, 2020	As of June 30, 2019	As of June 30, 2018	As of June 30, 2017	As of June 30, 2016	As of June 30, 2015
Consumer price inflation	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	3.00%
Investment rate of return	7.10%	7.10%	7.10%	7.10%	7.10%	7.60%	7.60%
Wage growth	3.50%	3.50%	3.50%	3.50%	3.50%	3.75%	3.75%

SUPPLEMENTARY INFORMATION

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NON-MAJOR FUNDS
June 30, 2022

	Student Activity Special Revenue Fund	Charter School Fund	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Building Fund	County School Facilities Fund	Capital Projects Fund	Bond Interest and Redemption Fund	Total
ASSETS											
Cash and investments:											
Cash in County Treasury	$ -	$ 990,757	$ 2,188,931	$ 5,396	$ 348,559	$ 528,594	$ 163,778	$ -	$ 298,062	$ 2,537,868	$ 7,061,945
Cash on hand and in banks	440,173	-	300	-	-	-	-	-	-	-	440,473
Cash in revolving fund	-	500	-	-	-	-	-	-	-	-	500
Cash with Fiscal Agent	-	-	-	-	-	-	92,892	-	-	-	92,892
Receivables	-	31,978	350,353	535,574	1,036,453	-	-	5,528,891	-	-	7,483,249
Due from other funds	-	68,308	-	939	4,184	-	-	-	-	-	73,431
Stores inventory	-	-	-	-	173,065	-	-	-	-	-	173,065
Total assets	$ 440,173	$ 1,091,543	$ 2,539,584	$ 541,909	$ 1,562,261	$ 528,594	$ 256,670	$ 5,528,891	$ 298,062	$ 2,537,868	$ 15,325,555
LIABILITIES AND FUND BALANCES											
Liabilities:											
Accounts payable	$ -	$ 70,581	$ 102,766	$ 41,926	$ 82,093	$ -	$ -	$ 110,578	$ -	$ -	$ 407,944
Due to other funds	-	2,657	68,941	86,151	140,281	-	-	-	-	-	298,030
Unearned revenue	-	121,427	-	62,172	5,814	-	-	-	-	-	189,413
Total liabilities	-	194,665	171,707	190,249	228,188	-	-	110,578	-	-	895,387
Fund balances:											
Nonspendable	-	500	-	-	173,065	-	-	-	-	-	173,565
Restricted	440,173	896,378	2,367,877	351,660	1,161,008	528,594	256,670	5,418,313	298,062	2,537,868	14,256,603
Fund balances	440,173	896,878	2,367,877	351,660	1,334,073	528,594	256,670	5,418,313	298,062	2,537,868	14,430,168
Total liabilities and fund balances	$ 440,173	$ 1,091,543	$ 2,539,584	$ 541,909	$ 1,562,261	$ 528,594	$ 256,670	$ 5,528,891	$ 298,062	$ 2,537,868	$ 15,325,555

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
ALL NON-MAJOR FUNDS
For the Year Ended June 30, 2022

	Student Activity Special Revenue Fund	Charter School Fund	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Building Fund	County School Facilities Fund	Capital Projects Fund	Bond Interest and Redemption Fund	Total
Revenues:											
Local Control Funding Formula:											
State sources	$ -	$ 1,237,400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,237,400
Local sources	-	748,028	92,675	-	-	374,258	-	-	-	-	1,214,961
Total Local Control Funding Formula	-	1,985,428	92,675	-	-	374,258	-	-	-	-	2,452,361
Federal sources	-	42,150	171,598	256,765	5,305,080	-	-	-	-	-	5,775,593
Other state sources	-	261,218	1,428,465	1,802,899	545,974	-	-	5,528,891	-	12,305	9,579,752
Other local sources	5,056	(16,273)	(14,063)	92,251	2,544	(9,797)	(2,721)	-	(4,870)	1,979,297	2,031,424
Total revenues	5,056	2,272,523	1,678,675	2,151,915	5,853,598	364,461	(2,721)	5,528,891	(4,870)	1,991,602	19,839,130
Expenditures:											
Current:											
Certificated salaries	-	1,176,640	739,875	766,092	-	-	-	-	-	-	2,682,607
Classified salaries	-	221,058	293,585	403,992	1,832,268	-	-	-	-	-	2,750,903
Employee benefits	-	482,544	356,762	440,408	787,631	-	-	-	-	-	2,067,345
Books and supplies	54,815	78,755	138,442	79,186	1,584,374	-	-	-	-	-	1,935,572
Contract services and operating expenditures	-	146,188	227,873	192,757	135,327	319,621	-	110,578	-	-	1,132,344
Other outgo	-	291,012	-	-	-	-	-	-	-	-	291,012
Capital outlay	-	-	-	27,960	-	-	-	-	-	-	27,960
Debt service:											
Principal retirement	-	-	-	-	-	-	-	-	-	2,422,000	2,422,000
Interest	-	-	-	-	-	-	-	-	-	125,239	125,239
Total expenditures	54,815	2,396,197	1,756,537	1,910,395	4,339,600	319,621	-	110,578	-	2,547,239	13,434,982
(Deficiency) excess of revenues (under) over expenditures	(49,759)	(123,674)	(77,862)	241,520	1,513,998	44,840	(2,721)	5,418,313	(4,870)	(555,637)	6,404,148
Other financing uses:											
Transfers out	-	(2,542)	(68,941)	(85,111)	(222,746)	-	-	-	-	-	(379,340)
Total other financing uses	-	(2,542)	(68,941)	(85,111)	(222,746)	-	-	-	-	-	(379,340)
Net change in fund balances	(49,759)	(126,216)	(146,803)	156,409	1,291,252	44,840	(2,721)	5,418,313	(4,870)	(555,637)	6,024,808
Fund balance, July 1, 2021	489,932	1,023,094	2,514,680	195,251	42,821	483,754	259,391	-	302,932	3,093,505	8,405,360
Fund balance, June 30, 2022	$ 440,173	$ 896,878	$ 2,367,877	$ 351,660	$ 1,334,073	$ 528,594	$ 256,670	$ 5,418,313	$ 298,062	$ 2,537,868	$14,430,168

Woodland Joint Unified School District was established in 1965 and comprises an area of approximately 282 square miles located in Solano and Yolo Counties. There were no changes in the boundaries of the District during the current year. The District currently operates 12 elementary, two intermediate and two high schools. The District also maintains a continuation high school, an adult education school and an independent study program. There is one charter school, Science & Technology Academy, operating within the District during the year ended June 30, 2022.

GOVERNING BOARD

Name	Office	Term Expires
Jake Whitaker	President	December 2022
Rogelio Villagrana	Vice President	December 2022
Deborah Bautista Zavala	Clerk	December 2022
Morgan Childers	Member	December 2022
Bibiana Garcia	Member	December 2024
Kandice Richardson Fowler	Member	December 2024
Noel J. Rodriguez	Member	December 2024

ADMINISTRATION

Elodia Ortega-Lampkin
Superintendent

Lewis Wiley, Jr.
Associate Superintendent, Business Services

Tu Carroz
Associate Superintendent, Educational Services

Leanee Medina Estrada
Assistant Superintendent, Human Resource Services

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE
June 30, 2022

	Second Period Report	Annual Report
DISTRICT		
Certificate Numbers:	17ED95D1	B9718973
Elementary:		
Kindergarten through Third	2,447	2,468
Fourth through Sixth	1,809	1,824
Seventh through Eighth	1,259	1,260
Subtotal Elementary	5,515	5,552
Secondary:		
Ninth through Twelfth	2,689	2,684
District total	8,204	8,236

	Second Period Report	Audited* Second Period Report	Annual Report
CHARTER SCHOOL - Science & Technology Academy at Knights Landing			
Certificate Numbers	38493935	429178F8	BB0A3C23
Classroom-Based:			
Kindergarten through Third	111	112	112
Fourth through Sixth	84	85	84
Total classroom-based	195	197	196

* District made adjustments to the Second Period report of attendance based on internal review

Grade Level	Requirement	Actual Minutes	Traditional Calendar	Status
District				
Kindergarten	36,000	50,730	180	In Compliance
Grade 1	50,400	50,730	180	In Compliance
Grade 2	50,400	50,730	180	In Compliance
Grade 3	50,400	50,730	180	In Compliance
Grade 4	54,000	54,630	180	In Compliance
Grade 5	54,000	54,630	180	In Compliance
Grade 6	54,000	54,630	180	In Compliance
Grade 7	54,000	60,140	180	In Compliance
Grade 8	54,000	60,140	180	In Compliance
Grade 9	64,800	64,819	180	In Compliance
Grade 10	64,800	64,819	180	In Compliance
Grade 11	64,800	64,819	180	In Compliance
Grade 12	64,800	64,819	180	In Compliance
Charter School				
Kindergarten	36,000	52,020	180	In Compliance
Grade 1	50,400	52,020	180	In Compliance
Grade 2	50,400	52,020	180	In Compliance
Grade 3	50,400	52,020	180	In Compliance
Grade 4	54,000	55,395	180	In Compliance
Grade 5	54,000	55,395	180	In Compliance
Grade 6	54,000	55,395	180	In Compliance

Assistance Listing Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Expenditures
	U.S. Department of Education - Passed through California Department of Education		
	Special Education Cluster:		
84.027	Special Ed: IDEA Basic Local Assistance Entitlement, Part B, Sec 611 (formerly PL 94-142)	13379	$ 1,817,777
84.027	Special Ed: IDEA Local Assistance, Part B Sec 611, Private School ISPs	10115	39,057
84.027	Special Ed: IDEA Preschool Grants	13430	58,962
84.027	Special Ed: ARP IDEA PART B SEC 611 Local Assistance Entitlement - COVID-19	15638	388,773
84.027	Special Ed: ARP IDEA PART B SEC 611 Local Assistance Private School ISPs -COVID-19	10169	8,353
84.027A	Special Ed: Supporting Inclusive Practices	13693	58,000
84.027A	Special Ed: IDEA Mental Health Average Daily Attendance (ADA) Allocation, Part B, Sec 611	15197	104,220
84.027A	Special Ed: IDEA Mental Health Services, Part B, Sec 611	15321	1,963
	Subtotal Special Education Cluster		2,477,105
	Adult Education Programs:		
84.002A	Adult Basic Education and ESL (Sec. 231)	14508	54,514
84.002	Adult Secondary Education	13978	117,084
	Subtotal Adult Education Programs		171,598
	ESEA Title III Programs:		
84.365	ESEA Title III, English Learner Student Program	14346	301,090
84.365	ESEA Title III, Immigrant Student Program	15146	41,693
	Subtotal ESEA: Title III Programs		342,783
	ESEA Title I Programs		
84.010	ESEA Title I, Part A, Basic Grants Low Income and Neglected	14329	2,044,482
84.010	ESSA School Improvement (CSI) Funding for LEA's	15438	152,901
	Subtotal ESEA Title I Programs		2,197,383

(Continued)

Assistance Listing Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Expenditures
	COVID-19 - Education Stabilization Fund Programs:		
84.425	COVID-19 - Elementary and Secondary School Emergency Relief II (ESSER II) Fund	15547	$ 1,656,109
84.425	COVID-19 - Elementary and Secondary School Emergency Relief Fund (ESSER)	15536	422,411
84.425	COVID-19 - Elementary and Secondary School Emergency Relief III (ESSER III) Fund	15559	5,479,559
84.425U	COVID 19 - Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	10155	493,901
84.425C	COVID-19 - Governor's Relief Fund: Learning Loss Mitigation	15517	199,954
84.425	COVID-19 - Expanded Learning Opportunities (ELO) Grant ESSER II State Reserve	15618	115,823
84.425	COVID-19 - Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	15620	115,949
84.425	COVID-19 - 21st Century Community Learning Centers (CCLC) Rate Increase: ESSER III State Reserve Afterschool Program	15621	6,521
	Subtotal COVID-19 - Education Stabilization Fund Programs		8,490,227
84.424	Title IV, Part A, Student Support Academic Enrichment	15396	122,538
84.367	Title II, Part A, Supporting Effective Instruction Local Grants	14341	280,632
84.196	ESSA: Title IX, Part A, McKinney-Vento Homeless Assistance Grant	14332	8,780
84.048	Carl D. Perkins Career and Technical Education Secondary, Section 131	14894	83,747
84.425	COVID-19- American Rescue Plan - Homeless Children and Youth II (ARP HYC II)	15566	219
	Total U.S. Department of Education		14,175,012
	U.S. Department of Agriculture - Passed through California Department of Education		
10.555	Child Nutrition: School Programs - Child Nutrition Cluster	13391	5,281,186
10.579	Child Nutrition: NSLP Equipment Assistance Grants	14906	23,894
	Total U.S. Department of Agriculture		5,305,080

(Continued)

Assistance Listing Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Expenditures
	U.S. Department of Health and Human Services - Passed through California Department of Education		
	CCDF Cluster:		
93.596	Child Development: Federal Child Care, Center-based	13609	$ 137,365
93.575	Child Development: Federal Local Planning Councils	13946	47,400
93.575	Child Development: ARP California State Preschool Program One-time Stipend	15640	72,000
	Subtotal CCDF Cluster		256,765
	Total U.S. Department of Health and Human Services		256,765
	Total Federal Programs		$ 19,736,857

(Continued)

	Student Activity Special Revenue Fund
Unaudited Actual Financial Statements Ending Fund Balances June 30, 2022	$ -
Adjustment to record student activity	440,173
Audited Ending Fund Balances, June 30, 2022	$ 440,173

	Capital Facilities Fund
Unaudited Actual Financial Statements Ending Fund Balances June 30, 2022	$ 11,938,110
Adjustment to record accounts payable liability not accrued	(493,100)
Audited Ending Fund Balances, June 30, 2022	$ 11,445,010

There were no adjustments proposed to any other funds of the District.

(Continued)

	(Budgeted) 2023	2022	2021	2020
General Fund				
Revenues and other financing sources	$ 131,404,747	$ 136,974,913	$ 132,527,269	$ 119,259,329
Expenditures	132,090,419	127,936,593	118,023,597	120,737,897
Other uses and transfers out	-	-	82,496	25,063
Total outgo	132,090,419	127,936,593	118,106,093	120,762,960
Change in fund balance	$ (685,672)	$ 9,038,320	$ 14,421,176	$ (1,503,631)
Ending fund balance	$ 44,394,488	$ 45,080,160	$ 36,041,840	$ 21,620,664
Available reserves	$ 11,083,541	$ 11,156,354	$ 16,390,228	$ 12,016,184
Designated for economic uncertainties	$ 3,952,842	$ 3,943,718	$ 3,526,258	$ 3,588,192
Undesignated fund balance	$ 7,130,699	$ 7,212,636	$ 12,863,970	$ 8,427,992
Available reserves as percentages of total outgo	8.4%	8.7%	13.9%	10.0%
All Funds				
Total long-term liabilities	$ 91,857,875	$ 95,850,747	$ 161,488,060	$ 159,161,924
Average daily attendance at P-2, excluding Charter School	8,204	8,204	9,150	9,150

The General Fund fund balance has increased by $21,955,865 over the past three years. The District has incurred operating surpluses in two of the past three years, and anticipates incurring an operating deficit during the fiscal year 2022-2023. The fiscal year 2022-2023 budget projects an decrease of $685,672. For a district this size, the State of California recommends available reserves of at least 3 percent of total General Fund expenditures, transfers out and other uses. For the year ended June 30, 2022, the District has met this requirement.

Total long-term liabilities have decreased by $63,311,177 over the past two years.

Average daily attendance has decreased by 946 over the past two years. The District anticipates no change in ADA for fiscal year 2022-2023.

(Continued)

Charter Schools Chartered by District	Included in District Financial Statements, or Separate Report
1201 – Science & Technology Academy at Knights Landing	Included as the Charter School Fund

(Continued)

NOTE 1 - PURPOSE OF SCHEDULES

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

Schedule of Instructional Time: The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. This schedule presents information on the amount of instructional days offered by the District, and whether the District complied with the provisions of Education Code Section 46200.

Schedule of Expenditure of Federal Awards: The Schedule of Expenditure of Federal Awards includes the federal award activity of Woodland Joint Unified School District and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Expenditures are recognized following the cost principles in in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Reconciliation of Unaudited Actual Financial Report with Audited Financial Statements: This schedule provides the information necessary to reconcile the Unaudited Actual Financial Report to the audited financial statements.

Schedule of Financial Trends and Analysis – Unaudited: This schedule provides information on the District's financial condition over the past three years and its anticipated condition for the 2022-2023 fiscal year, as required by the State Controller's Office.

Schedule of Charter Schools: This schedule provides information for the California Department of Education to monitor financial reporting by Charter Schools.

NOTE 2 - EARLY RETIREMENT INCENTIVE PROGRAM

Education Code Section 14502 requires certain disclosure in the financial statements of districts which adopt Early Retirement Incentive Programs pursuant to Education Code Sections 22714 and 44929. For the fiscal year ended June 30, 2022, the District did not adopt this program.

INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE WITH STATE LAWS AND REGULATIONS

Board of Education
Woodland Joint Unified School District
Woodland, California

Report on Compliance with State Laws and Regulations

Opinion on Compliance with State Laws and Regulations

We have audited Woodland Joint Unified School District's compliance with the types of compliance requirements described in the State of California's *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* (the "Audit Guide") applicable to the state laws and regulations listed below for the year ended June 30, 2022:

Description	Procedures Performed
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
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	N/A, see reasoning
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	N/A, see reasoning
Middle or Early College High Schools	N/A, see reasoning
K-3 Grade Span Adjustment	Yes
Transportation Maintenance of Effort	N/A, see reasoning
Apprenticeship - Related and Supplemental Instruction	N/A, see reasoning
Comprehensive School Safety Plan	Yes
District of Choice	N/A, see reasoning
California Clean Energy Jobs Act	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 Accountability Plan	Yes
Independent Study-Course based	N/A, see reasoning
Immunizations	N/A, see reasoning

(Continued)

Educator Effectiveness	Yes
Expanded Learning Opportunities (ELO-G)	Yes
Career Technical Education Incentive Grant	Yes
In Person Instruction Grant	Yes
Charter Schools - Attendance	Yes
Charter Schools - Mode of Instruction	Yes
Charter Schools - Nonclassroom-Based Instruction/Independent Study	Yes
Charter Schools - Determination of Funding for Nonclassroom-based instruction	N/A, see reasoning
Charter Schools - Annual Instructional Minutes-Classroom Based	Yes
Charter Schools - Charter School Facility Grant Program	N/A, see reasoning

We did not perform any procedures related to Early Retirement Incentive Program because the District did not offer any Early Retirement Incentive.

We did not perform any procedures related to Juvenile Court Schools because the District does not have any Juvenile Court Schools.

We did not perform any procedures related to Middle or Early College High Schools because the District does not have a middle college or early college high school.

We did not perform any procedures related to Transportation Maintenance of Effort because the District did not expend any funds related to transportation in the 2012-13 year.

We did not perform any procedures related to Apprenticeship: Related and Supplemental Instruction because the District does not operate Apprenticeship: Related and Supplemental Instruction.

We did not perform any procedures related to District of Choice because the District did not elect to be a District of Choice.

We did not perform any procedures related to Independent Study-Course Based program because the District did not report any ADA for course-based independent study.

We did not perform any procedures related to Immunizations because the District did not have any schools that did not submit immunization assessments or report combined conditional admission and overdue rates greater than 10% in kindergarten.

We did not perform any procedures related to Charter Schools - Determination of Funding for Nonclassroom-based instruction because the District does not have ADA more than 20% reported through non-classroom based instruction.

We did not perform any procedures related to Charter Schools - Charter School Facility Grant Program because the District did not operate the Facility Grant Program.

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, Woodland Joint Unified School District complied, in all material respects, with the state laws and regulations referred to above that are applicable to the state laws and regulations referred to above for the year ended June 30, 2022.

Basis for Qualified Opinion on Compliance with State Laws and Regulations

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 the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* (Audit Guide). Our responsibilities under those standards and the Audit Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

(Continued)

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

As described in Findings 2022-002 and 2022-03 in the accompanying Schedule of Audit Findings and Questioned Costs, Woodland Joint Unified School District did not comply with requirements regarding After/Before School Education and Safety Program. Compliance with such requirements is necessary, in our opinion, for Woodland Joint Unified School District to comply with the requirements referred to above.

Other Matter

Woodland Joint Unified School District's responses to the findings identified in our audit are included in the accompanying Schedule of Audit Findings and Questioned Costs. Woodland Joint Unified School District's responses were not subjected to auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on them.

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 Woodland Joint Unified School District's government 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 Woodland Joint Unified School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Audit Guide 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 Woodland Joint Unified School District's compliance with the requirements of the government program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Audit Guide, we:

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

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

- Obtain an understanding of Woodland Joint Unified School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of Woodland Joint Unified School District's internal control over compliance. Accordingly, no such opinion is expressed.

(Continued)

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.

Purpose of this Report

The purpose of this report on compliance is solely to describe the scope of our testing of compliance and the results of that testing based on the requirements of the State of California's *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Sacramento, California
December 14, 2022

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education
Woodland Joint Unified School District
Woodland, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Woodland Joint Unified School District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Woodland Joint Unified School District's basic financial statements, and have issued our report thereon dated December 14, 2022.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Audit Findings and Question Costs as item 2022-001 that we consider to be a significant deficiency.

(Continued)

Report on Compliance and Other Matters

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

District’s Response to Finding

The District’s response to the finding identified in our audit are described in the accompanying Schedule of Audit Findings and Questioned Costs. The District’s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly we express no opinion on it.

Purpose of this Report

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

Crowe LLP
Crowe LLP

Sacramento, California
December 14, 2022

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Woodland Joint Unified School District
Woodland, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Woodland Joint Unified School District's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Woodland Joint Unified School District's major federal programs for the year ended June 30, 2022. Woodland Joint Unified School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Woodland Joint Unified School 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, 2022.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the 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 Woodland Joint Unified School District's federal programs.

(Continued)

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 Woodland Joint Unified School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Woodland Joint Unified School 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 Woodland Joint Unified School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Woodland Joint Unified School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Woodland Joint Unified School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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.

(Continued)

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Sacramento, California
December 14, 2022

FINDINGS AND RECOMMENDATIONS

SECTION I – SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued:	Unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	____ Yes	X No
Significant deficiency(ies) identified not considered to be material weakness(es)?	X Yes	____ None reported
Noncompliance material to financial statements noted?	____ Yes	X No

FEDERAL AWARDS

Internal control over major programs:		
Material weakness(es) identified?	____ Yes	X No
Significant deficiency(ies) identified not considered to be material weakness(es)?	____ Yes	X None reported
Type of auditors' report issued on compliance for major programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ Yes	X No

Identification of major programs:

AL Number(s)	Name of Federal Program or Cluster
84.010	ESEA Title I Programs
84.425, 84.425C, 84.425U	COVID-19 - Education Stabilization Fund Programs

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000	
Auditee qualified as low-risk auditee?	X Yes	____ No

STATE AWARDS

Type of auditors' report issued on compliance for state programs:	Qualified

(Continued)

SECTION II - FINANCIAL STATEMENT FINDINGS

2022-001 SIGNIFICANT DEFICIENCY – ACCOUNTS PAYABLE (30000)

Criteria: Accounts payable needs to be recorded for services performed but not yet paid as of June 30 to ensure expenditures are reflected in the proper period.

Condition: One invoice paid in the 2022-23 fiscal year for service occurring in the 2021-22 fiscal year was not accrued for on June 30, 2022.

Effect: Understatement of accounts payable in the Capital Facilities Fund as of June 30, 2022.

Cause: The District did not appropriately record accounts payable.

Fiscal Impact: Understatement of accounts payable in the aggregate remaining fund information by approximately $493,100.

Recommendation: The District should ensure services performed but not paid are appropriately accrued for on June 30 for all funds of the District.

Views of Responsible Officials: The sampled invoice was for construction services rendered in June. The Fiscal Services Department received and paid the June invoice in October. In addition, the Facilities Director position was vacated beginning in June. The Facilities Department's temporary vacancy in leadership occurring while the fiscal year-end close was underway contributed to the oversight of the invoice's accrual.

(Continued)

SECTION III- FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

(Continued)

SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

2022–002 STATE COMPLIANCE – AFTER SCHOOL EDUCATION AND SAFETY PROGRAM (40000)

Criteria

Attendance Accounting and Reporting in California Public Schools, Title 5, CCR, Section 401 and 421 (b) and Education Code Section 44809 - Each LEA must develop and maintain accurate and adequate records to support the attendance reported to the State.

Condition

For the After School Program, the site tested had errors, for the three dates selected, between the supporting documentation of pupil count attendance versus the reported counts, reporting an understatement or overstatement of days versus the supporting documentation. The After School Education and Safety (ASES) Program under reported 23 days of attendance in their attendance system.

Context

We performed the audit procedures enumerated in the State of California *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* and identified the finding described above.

Effect

The effect of this finding is an understatement of 23 days of attendance for the District's ASES program.

Cause

The errors were the result of clerical errors in accounting for ASES.

Fiscal Impact

Not determinable.

Recommendation

The District should enforce controls to ensure accurate accounting of attendance of ASES.

Views of Responsible Officials and Planned Corrective Actions

The District has implemented controls to ensure accurate accounting of attendance of ASES.

SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS (continued)

2022–003 STATE COMPLIANCE – AFTER SCHOOL EDUCATION AND SAFETY PROGRAM (40000)

Criteria

The District is required to contribute cash or in-kind local funds, equal to not less than one-third of the total state grant, which may have originated from the school district, other governmental agencies, community organizations, or the private sector. The facilities or space usage may fulfill not more than 25 percent of the required local contribution.

Condition

The District Facilities or space usage charges were 27% which exceeds 25% percent.

Context

We performed the audit procedures enumerated in the State of California *2021-22 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* and identified the finding described above.

Effect

The effect of this finding is an overstatement of usage charges by 2% or approximately $12,000.

Cause

The error is a result of lack of adherence to state compliance requirements.

Fiscal Impact

Overstatement of usage charges by approximately $12,000.

Recommendation

The District should ensure they are in compliance with usage charges.

Views of Responsible Officials and Planned Corrective Actions

The District has implemented controls to ensure they are in compliance with ASES requirements.

STATUS OF PRIOR YEAR

FINDINGS AND RECOMMENDATIONS

No matters were reported.

APPENDIX C

ECONOMIC AND DEMOGRAPHIC INFORMATION FOR THE CITY OF WOODLAND AND YOLO COUNTY

*The following information about the City of Woodland, (the "**City**") and Yolo County (the "**County**") is included only for the purpose of supplying general information regarding the area of the District. The Bonds are not a debt of the City, the County, the State of California (the "**State**") or any of its political subdivisions (other than the District), and none of the City, the County, the State or any of its political subdivisions (other than the District) is liable therefor.*

The historical data and results presented in the tables that follow may differ materially from future results as a result of economic or other factors. For more information on the impact of the COVID-19 pandemic, see "SECURITY FOR THE BONDS – Disclosure Relating to COVID-19 Pandemic" in the main body of the Official Statement. See also references to COVID-19 in the section entitled "PROPERTY TAXATION", and in APPENDIX A under the heading "GENERAL INFORMATION ABOUT THE DISTRICT."

General

***The County**.* The County is located in northern California, north of Sacramento and Solano Counties, and east of Napa County. Agriculture is the County's primary industry. The eastern two-thirds of the County consists of nearly level alluvial fans, flat plains, and basins, while the western third is largely composed of rolling terraces and steep uplands used for dry-farmed grain and range. The elevation ranges from slightly below sea level near the Sacramento River around Clarksburg to 3,000 feet along the ridge of the western mountains. The Sacramento-Roseville-Arden-Arcade Metropolitan Statistical Area ("**MSA**") includes the County, Sacramento County, Placer County, and El Dorado County.

***City of Woodland**.* The City is located approximately twenty miles west of downtown Sacramento and eighty-five miles northeast of San Francisco. The City was founded in 1861 and is the county seat of the County as well as its industrial and commercial center. The City is served by Interstate 505, State Route 16, Interstate 5 and railroads.

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Population

As of January 1, 2022, the County's population was approximately 221,165. The historic population estimates for the City, County and State as of January 1 of the years 2018 through 2022 are listed below.

YOLO COUNTY AND STATE OF CALIFORNIA
Population Estimates
As of January 1

	2018	2019	2020	2021	2022
Davis	68,447	68,901	68,915	66,687	64,869
West Sacramento	53,778	53,851	54,208	53,776	52,837
Winters	7,190	7,149	7,257	7,399	7,422
Woodland	**60,080**	**60,029**	**60,809**	**60,999**	**60,137**
Balance of County	30,156	30,400	30,087	28,376	35,900
Incorporated	189,495	189,930	191,189	188,861	185,265
County Total	219,651	220,330	221,276	217,237	221,165
State of California	**39,519,535**	**39,605,361**	**39,648,938**	**39,303,157**	**39,185,605**

Source: California State Department of Finance.

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Employment and Industry

The unemployment rate in the Sacramento-Roseville-Arden-Arcade MSA was 3.3% in December 2022, down from a revised 3.7% in November 2022, and below the year-ago estimate of 4.3%. This compares with an unadjusted unemployment rate of 3.7% for the State and 3.3% for the nation during the same period. The unemployment rate was 2.8% in El Dorado County, 2.5% in Placer County, 3.5% in Sacramento, and 3.6% in the County.

The table below lists employment by industry group for the MSA for the years 2017 through 2021.

SACRAMENTO-ARDEN-ARCADE-ROSEVILLE MSA
(El Dorado, Placer, Sacramento, Yolo Counties)
Annual Average Labor Force and Employment Industry
Calendar Years 2017 through 2021
(March 2021 Benchmark)

	2017	2018	2019	2020	2021
Civilian Labor Force[(1)]	1,074,000	1,088,300	1,100,800	1,091,700	1,099,300
Employment	1,024,800	1,046,900	1,060,300	994,000	1,028,800
Unemployment	49,200	41,500	40,500	97,700	70,500
Unemployment Rate	4.6%	3.8%	3.7%	9.0%	6.4%
Wage and Salary Employment[(2)]					
Agriculture	9,800	9,100	8,700	8,300	9,000
Mining and Logging	400	500	500	600	700
Construction	58,700	64,500	69,400	70,200	74,100
Manufacturing	35,700	36,000	36,800	36,100	37,500
Wholesale Trade	26,500	28,400	28,600	26,500	26,400
Retail Trade	101,400	102,000	100,500	95,200	101,100
Transportation, Warehousing and Utilities	27,400	29,500	32,200	34,300	37,100
Information	12,600	12,400	11,900	10,200	10,000
Finance and Insurance	37,400	36,700	35,200	34,800	34,300
Real Estate and Rental and Leasing	15,200	16,800	17,300	16,900	17,400
Professional and Business Services	132,400	136,000	137,200	132,500	136,700
Educational and Health Services	153,600	159,800	166,600	164,000	168,400
Leisure and Hospitality	103,300	106,200	109,600	83,900	92,800
Other Services	33,000	34,200	35,400	31,000	32,600
Federal Government	14,200	14,100	14,200	14,800	14,500
State Government	118,400	120,400	121,900	121,700	126,800
Local Government	102,600	103,500	105,300	98,900	98,000
Total, All Industries [(3)]	982,500	1,009,900	1,031,300	979,700	1,017,200

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

Principal Employers

The following table shows the principal employers in the County as of February 2023.

YOLO COUNTY
Major Employers
(Listed Alphabetically)

Employer Name	Location	Industry
Beckman Coulter Inc	West Sacramento	Physicians & Surgeons Equip & Supls-Mfrs
Cache Creek Casino Resort	Brooks	Casinos
City of Davis-City Manager Ofc	Davis	City Government-Executive Offices
Clark Pacific	West Sacramento	Concrete Products-Except Block & Brick (mfrs)
Dennis Blazona Constr Inc	West Sacramento	Construction Companies
Fedex Freight	West Sacramento	Trucking-Motor Freight
IKEA	West Sacramento	Furniture-Dealers-Retail
Mariani Nut Co	Winters	Nuts-Edible
Mcguire & Hester	West Sacramento	General Contractors
Nor-Cal Beverage Co	West Sacramento	Vending Machines-Manufacturers
Pacific Coast Producers	Woodland	Canning (mfrs)
Procurement Office	West Sacramento	State Government-General Offices
Promega Corp	Madison	Biotechnology Products & Services
Rite Aid Distribution Ctr	Woodland	Distribution Centers (whls)
Sutter Davis Hospital	Davis	Hospitals
Target Distribution Ctr	Woodland	Distribution Centers (whls)
Tony's Fine Foods	West Sacramento	Grocers-Wholesale
University of California Davis	Davis	Schools-Universities & Colleges Academic
UPS Customer Ctr	West Sacramento	Mailing & Shipping Services
Walmart Supercenter	West Sacramento	Department Stores
Woodland Healthcare	Woodland	Health Care Management
Woodland Healthcare Foundation	Woodland	Health Services
Yolo County District Attorney	Woodland	Government Offices-County
Yolo County Office of Edu	Woodland	Program Service-Educational
Yolo County Sheriff-Civil Div	Woodland	Government Offices-County

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2023 1st Edition.

Effective Buying Income

"Effective Buying Income" is defined as personal income less personal tax and nontax payments, a number often referred to as "disposable" or "after-tax" income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as "disposable personal income."

The following table summarizes the total effective buying income the City, County, the State and the United States for the period 2019 through 2023.

CITY OF WOODLAND, YOLO COUNTY,
STATE OF CALIFORNIA AND UNITED STATES
Effective Buying Income
2019 through 2023

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2019	City of Woodland	$1,451,686	$57,577
	Yolo County	6,428,553	58,678
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841
2020	City of Woodland	$1,474,739	$59,524
	Yolo County	6,659,365	61,003
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303
2021	City of Woodland	$1,502,564	$59,981
	Yolo County	6,592,331	60,602
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of Woodland	$1,788,595	$69,960
	Yolo County	7,492,552	69,975
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of Woodland	$1,867,552	$69,787
	Yolo County	7,738,133	71,568
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326

Source: Claritas, LLC.

Commercial Activity

Summaries of historic taxable sales within the City and County during the past five years in which data are available are shown in the following table.

Total taxable sales during the first three quarters of calendar year 2022 in the City were reported to be $1,141,205,513 a 5.58% increase over the taxable sales of $1,080,942,340 reported during the first three quarters of calendar year 2021.

CITY OF WOODLAND
Annual Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2017	764	$831,115	1,297	$1,068,577
2018	818	957,627	1,428	1,218,602
2019	815	924,547	1,442	1,174,259
2020	885	962,012	1,562	1,221,182
2021	814	1,167,382	1,458	1,461,987

Source: State Department of Tax and Fee Administration.

Total taxable sales during the first three quarters of calendar year 2022 in the County were reported to be $4,410,562,417 an 11.87% increase over the taxable sales of $3,942,687,510 reported during the first three quarters of calendar year 2021.

YOLO COUNTY
Annual Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2017	2,822	$2,453,709	4,765	$4,159,476
2018	2,907	2,739,170	5,154	4,572,359
2019	2,875	2,711,980	5,224	4,658,980
2020	3,073	2,853,534	5,654	4,691,617
2021	2,842	3,277,814	5,291	5,360,715

Source: State Department of Tax and Fee Administration.

Construction Activity

The following tables show a five-year summary of the valuation of building permits issued in the City and County.

CITY OF WOODLAND
Building Permit Valuation
(Valuation in Thousands of Dollars)

	2017	2018	2019	2020	2021
Permit Valuation					
New Single-family	$36,774.4	$61,874.5	$123,757.9	$110,398.7	$46,839.2
New Multi-family	8,260.4	4,491.1	0.0	0.0	0.0
Res. Alterations/Additions	3,119.7	5,952.2	5,295.1	3,805.1	4,225.5
Total Residential	48,154.5	72,317.8	129,053.0	114,203.8	51,064.7
New Commercial	19,213.8	9,643.2	22,565.6	7,060.7	11,786.1
New Industrial	742.8	968.3	197.2	646.0	--
New Other	2,302.1	2,366.1	2,644.9	3,817.9	5,413.7
Com. Alterations/Additions	10,465.6	8,586.0	7,356.3	8,707.4	8,878.8
Total Nonresidential	32,724.3	21,563.6	32,724.3	20,232.0	26,078.6
New Dwelling Units					
Single Family	130	208	395	343	160
Multiple Family	17	39	0	0	0
TOTAL	147	247	395	343	160

Source: Construction Industry Research Board, Building Permit Summary.

YOLO COUNTY
Building Permit Valuation
(Valuation in Thousands of Dollars)

	2017	2018	2019	2020	2021
Permit Valuation					
New Single-family	$101,989.5	$121,556.8	$215,616.8	$173,602.4	$144,052.1
New Multi-family	36,919.6	67,228.8	66,106.1	59,212.2	82,352.8
Res. Alterations/Additions	30,530.8	35,499.2	28,876.0	17,352.3	17,734.7
Total Residential	169,439.9	224,284.8	310,598.9	250,166.9	244,139.6
New Commercial	89,944.6	87,193.3	107,134.4	106,474.3	90,531.5
New Industrial	29,816.7	10,324.1	4,106.3	1,288.0	7,000.0
New Other	13,414.8	20,434.9	14,368.4	14,676.5	20,617.0
Com. Alterations/Additions	42,268.7	72,482.8	104,473.7	42,076.4	30,779.8
Total Nonresidential	175,444.8	190,435.1	230,082.8	164,515.2	148,928.3
New Dwelling Units					
Single Family	370	400	716	539	474
Multiple Family	159	389	292	503	538
TOTAL	529	789	1,008	1,042	1,012

Source: Construction Industry Research Board, Building Permit Summary.

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL

[Closing Date]

Board of Trustees
Woodland Joint Unified School District
435 6th Street
Woodland, California 95695

OPINION: $_________ Woodland Joint Unified School District
(Yolo and Sutter Counties, California)
General Obligation Bonds, 2020 Election, Series A

Members of the Board of Trustees:

We have acted as bond counsel to the Woodland Joint Unified School District (the "District") in connection with the issuance by the District of $___________ principal amount of Woodland Joint Unified School District (Yolo and Sutter Counties, California) General Obligation Bonds, 2020 Election, Series A, dated the date hereof (the "Bonds") under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and Resolution No. _____ adopted by the Board of Trustees of the District (the "Board") on February 23, 2023 (the "Bond Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and other certifications furnished to us, without undertaking to verify such facts by independent investigation.

Based upon our examination, we are of the opinion, under existing law, as follows:

1. The District is a duly created and validly existing joint unified school district with the power to issue the Bonds, and to perform its obligations under the Bond Resolution and the Bonds.

2. The Bond Resolution has been duly adopted by the Board, and constitutes a valid and binding obligation of the District enforceable upon the District in accordance with its terms.

3. The Bonds have been duly authorized, executed and delivered by the District, and are valid and binding general obligations of the District.

4. The Boards of Supervisors of Yolo and Placer Counties are required under the laws of the State of California to levy an *ad valorem* tax upon the property in the District which is subject to taxation, unlimited as to rate or amount, for the payment of principal and interest on the Bonds.

5. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

6. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

$__________
WOODLAND JOINT UNIFIED SCHOOL DISTRICT
(Yolo and Sutter Counties, California)
General Obligation Bonds
2020 Election, Series A

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "Disclosure Certificate") is executed and delivered by the Woodland Joint Unified School District (the "District") in connection with the execution and delivery of the above captioned bonds (the "Bonds"). The Bonds are being executed and delivered pursuant to a resolution adopted by the Board of Trustees of the District on February 23, 2023 (the "Bond Resolution). Zions Bancorporation, National Association, is initially acting as paying agent for the Bonds (the "Paying Agent").

The District hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth above and in the Bond 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*" means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4.

"*Annual Report Date*" means the date not later than nine months after the end of each fiscal year of the District (currently June 30th).

"*County*" means Yolo County.

"*Dissemination Agent*" means, initially, Cooperative Strategies, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

"*Listed Events*" means any of the events listed in Section 5(a).

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

"*Official Statement*" means the final official statement executed by the District in connection with the issuance of the Bonds.

"*Paying Agent*" means Zions Bancorporation, National Association, Los Angeles, California, or any successor thereto.

"*Participating Underwriter*" means the original purchaser of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"*Rule*" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2024 with the report for the 2022-23 Fiscal Year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) to the MSRB, a notice in an electronic format as prescribed by the MSRB, with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

(i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The District's Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the District shall include in its Annual Report the following information:

(i) Assessed value of taxable property in the jurisdiction of the District for the most recently completed fiscal year;

(ii) Assessed valuation of the properties of the top 20 secured property taxpayers in the District for the most recently completed fiscal year;

(iii) Property tax collection delinquencies for the District in Yolo County for the most recently completed fiscal year, but *only if* available from Yolo County at the time of filing the Annual Report and *only if* the District's general obligation bond levies are not included in Yolo County's Teeter Plan;

(iv) The District's most recently adopted Budget or approved interim report with budgeted figures, which is available at the time of filing the Annual Report; and

(v) Such further information, if any, as may be necessary to make the statements made pursuant to (a) and (b) of this Section, in the light of the circumstances under which they are made, not misleading.

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's internet web site or filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(3) Unscheduled draws on debt service reserves reflecting financial difficulties.

(4) Unscheduled draws on credit enhancements reflecting financial difficulties.

(5) Substitution of credit or liquidity providers, or their failure to perform.

(6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the District.

(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(15) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material.

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, and, if the Listed Event is described in subsections (a)(2), (a)(6), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13) or (a)(14) above, the District determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14), and (a)(15) of this Section contain the qualifier "if material" and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event's occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (16), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days' written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Bond Resolution for amendments to the Bond Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds and shall create no rights in any other person or entity.

Date: _______, 2023

WOODLAND JOINT UNIFIED SCHOOL DISTRICT

By: ________________________________

Name: ______________________________

Title: _______________________________

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APPENDIX F

DTC AND THE BOOK-ENTRY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

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APPENDIX G

YOLO COUNTY INVESTMENT POLICY AND INVESTMENT REPORT

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County of Yolo Administrative Policies and Procedures Manual

TITLE: Investment Policy

Department: Financial Services

TYPE: POLICY **DATE:** December 7, 2021

A. PURPOSE

This document is known as the annual investment policy and represents the policies of the Board of Supervisors of the County of Yolo related to the investment of funds under the control of the Chief Financial Officer. The office of the Auditor-Controller and the Treasurer-Tax Collector have been consolidated. All statutory duties, responsibilities, and budgets of the Auditor-Controller and Treasurer-Tax Collector are consolidated into the office known as the Chief Financial Officer as per Yolo County code section 2-5.113 effective January 5, 2015.

The Department of Financial Services was established to consolidate and perform all functions of the offices of the Auditor, Controller, Tax Collector, and Treasurer, and any other county-wide fiscal functions directed by the board as per county code sec. 2-5.2001.

This policy is prepared annually by the Chief Financial Officer in accordance with the California Government Code and prudent asset management principles. Pursuant to Government Code sections 27133 and 53646 this policy has been reviewed by the Financial Oversight Committee and approved by the Board of Supervisors at a public meeting.

B. APPLICABILITY

This policy will cover the period of January 1, 2022 through December 31, 2022.

This policy applies to the cash management and investment activities performed by County personnel and officials for any local agency, public agency, public entity, or public official that has funds on deposit in the county treasury pool. The terms "County" and "county treasury pool" are used interchangeably and include all such funds so invested.

The investment of bond proceeds will be governed by the provisions of relevant bond and related legal documents.

The investment of endowment funds will be governed by the underlying laws, regulations, and specific governmental approvals under those laws pursuant to which the endowments were created. Endowment fund investments will primarily focus on the preservation of principal and use of investment income for operational purpose.

The investment of the Section 115 Trusts related to OPEB and Pension will be invested in compliance with the County Policies on “Accounting, Funding and Recovery of OPEB Costs” and the “Pension Funding Policy” and legal documents associated with the Section 115 Trusts.

C. **STANDARD OF CARE**

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

The standard of prudence to be used by investment officials shall be the "prudent investor" standard which states that “when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

This standard shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

D. **PUBLIC TRUST**

All participants in the investment process shall seek to act responsibly as custodians of the public trust. Investment officials shall avoid any transaction that might impair public confidence in the County's ability to govern effectively.

E. **OBJECTIVES**

The primary objectives, in descending priority order, of the investment activities of the County shall be:

1. **Safety.** Safety of principal is the foremost objective of the investment program. Investments of the County shall be undertaken in a manner that seeks to ensure preservation of capital in the portfolio.

2. **Liquidity**. The investment portfolio shall be maintained in such a manner as to provide sufficient liquidity to meet the operating requirements of any of the participants.

3. **Return on Investment.** The investment portfolio of the County shall be designed with the objective of attaining a market rate of return on its investments consistent with the constraints imposed by its safety objective and liquidity considerations.

F. **DELEGATION OF AUTHORITY**

Subject to Section 53607 the authority of the Board of Supervisors to invest or to reinvest funds of the pooled investments, or to sell or exchange securities so purchased, may be delegated for a one-year period by ordinance in accordance with Government Code Sections 27000.1 and 27000.3.

The Board of Supervisors has designated the Chief Financial Officer as its agent authorized to make investment decisions in consultation with the Finance and Investment Committee of the Board after considering the strategy proposed by the investment advisor.

G. ETHICS AND CONFLICT OF INTEREST

Individuals performing the investment function and members of the Financial Oversight Committee (FOC) shall maintain the highest standards of conduct.

County Officers and employees involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions. These individuals should follow the Code of Ethics for Procurement approved by the Board of Supervisors and comply with all relevant provisions of the Political Reform Act, especially the requirements of Chapter 7 – Conflict of Interest and Chapter 9.5 – Ethics. The key requirements are listed below:

1. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could affect their ability to make impartial decisions.

2. Officers and employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the County.

3. Officers and employees shall not accept gifts or gratuities with a value exceeding $500 in any one year from any bank, broker, dealer, or any other person, firm, or organization who conducts business with the Department of Financial Services.

4. No person with investment decision-making authority in the County Administrator's office or the Department of Financial Services may serve on the board of directors or any committee appointed by the board or the credit committee or supervisory committee of a state or federal credit union which is a depository for County funds.

The Financial Oversight Committee Charter includes the following requirements for members of the committee:

1. A member shall disclose to the committee at a regular meeting any activities that directly or indirectly raised money for a member of the governing board of any local agency that has deposited funds in the County Treasury while a member of the committee. For purposes of this subsection, raising money includes soliciting, receiving, or controlling campaign funds of a candidate, but not the member's individual campaign contributions or non-financial support. This section does not apply to a member raising money for his or her own campaign.

2. A member shall disclose to the Committee at a regular meeting any contributions, in the previous three years or during the period that the employee is a member of the committee, by an employer to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the County Treasury.

3. A member cannot secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, financial services firms, financial institutions, and municipal advisors with whom the County is doing business during the member's Financial Oversight Committee membership period or for one year after leaving the Financial Oversight Committee. This subsection only applies to employment or soliciting employment, and not other relationships with such companies with whom the County is doing business.

4. A member shall disclose to the Committee any honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons who conduct business with the Department of Financial Services while a member of the Committee. All members shall also comply with the requirements of the Political Reform Act or any other law or regulation regarding to receipt and disclosure of financial benefits and conflicts.

H. INTERNAL CONTROLS

Internal control procedures shall be established and maintained by the Department of Financial Services that provide reasonable assurance that the investment objectives are met and to ensure that the assets are protected from loss, theft, misuse, or mismanagement. The internal controls shall be reviewed as part of the regular annual independent audit. The controls and procedures shall be designed to prevent employee error, misrepresentations by third parties, and imprudent or illegal actions by employees or officers of the County.

I. CASH MANAGEMENT

In determining the amount that can be invested County personnel shall take into account the liquidity needs of the County and the agencies in the Treasury pool, and shall take reasonable steps to ensure that cash flow requirements of the County and pool participants are met for the next six months, barring unforeseen actions from the State Controller or other funding sources, such as deferral of cash payments.

County personnel shall maintain separate accounting for cash funds and monitor aggregate cash balances of the County and each agency in the Treasury pool, and shall notify the County Administrator or agency management of unhealthy trends in aggregate cash balances. Unhealthy trends may include but are not limited to deferral of cash payments from State, Federal grantors, or other funding sources, significant declines in available aggregate cash balances, or near-deficit aggregate balances. Agencies that are so notified are expected to take immediate action to cure any deficit and improve cash balances. Continuing deficits shall be reported to the Board of Supervisors for further action.

The Chief Financial Officer shall provide quarterly reports on total cash flows and balances of the Treasury Pool to the Financial Oversight Committee.

J. AUTHORIZED FINANCIAL DEALERS AND QUALIFIED INSTITUTIONS

The County may secure the services of an Investment Advisor. Precautionary contractual language with such an adviser shall include: delivery versus payment methods, third-party custody arrangements, prohibitions against self-dealings, independent audits, and other appropriate internal control measures as deemed necessary by the Chief Financial Officer.

The County or the County's Investment Advisor shall maintain a list of authorized broker/dealers and financial institutions which are approved for investment transaction purposes, and it shall be the policy of the County to purchase securities only from those authorized institutions or firms. Authorized brokers/dealers must either (i) be classified as Reporting Dealers affiliated with the New York Federal Reserve Bank as Primary Dealers or (ii) be registered to conduct business in the State of California and be licensed by the state as a broker-dealer, as defined in Section 25004 of the Corporations Code.

No broker/dealer shall be selected which has within any consecutive 48-month period made a political contribution to any member of the Board of Supervisors or to any candidate for these offices in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board.

K. **PERMITTED INVESTMENT INSTRUMENTS**

1. United States Treasury Obligations. Government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest.

2. Federal Agency Obligations. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

3. California Municipal Obligations. Obligations of the State of California, this local agency or any local agency within the state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled or operated by the state, this local agency or any local agency or by a department, board, agency or authority of the state or any local agency that is rated in a rating category of "A" long term or "A-1" short term, the equivalent or higher by a nationally recognized statistical rating organization (NRSRO). Any investment in obligations of this local agency shall be in a ratio proportionate to the County's share of the pooled investments.

4. Other 49 State Municipal Securities. Registered treasury notes or bonds issued by any of the other 49 states, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any state that is rated in a rating category of "A" long term or "A-1" short term, the equivalent or higher by a NRSRO.

5. Repurchase Agreements. Agreements to be used solely as short-term investments not to exceed 90 days.

The County may enter into Repurchase Agreements with primary dealers in U.S. Government securities who are eligible to transact business with, and who report to, the Federal Reserve Bank of New York.

The following collateral restrictions will be observed: Only U.S. Treasury securities or Federal Agency securities, as described above in (K)(1) and (K)(2), will be acceptable collateral.

All securities underlying Repurchase Agreements must be delivered to the County's custodian bank versus payment or be handled under a properly executed tri-party repurchase agreement. The total market value of all collateral for each Repurchase Agreement must equal or exceed, 102 percent of the total dollar value of the money invested by the County for the term of the investment. For any Repurchase Agreement with a term of more than one day, the value of the underlying securities must be reviewed at least weekly.

Market value must be calculated each time there is a substitution of collateral.

The County or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to Repurchase Agreement.

The County will have properly executed a PSA agreement with each counter party with which it enters into Repurchase Agreements.

6. Banker's Acceptances. Issued by domestic or foreign banks, the short-term paper of which is rated in the highest category by a nationally recognized statistical rating organization (NRSRO).

Purchases of Banker's Acceptances may not exceed 180 days maturity or 40 percent of the County's investment portfolio.

7. Commercial Paper. Of prime quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions shown in either paragraph (A) or paragraph (B):

a. The entity meets the following criteria:

i. Is organized and operating in the United States as a general corporation.
ii. Has total assets in excess of five hundred million dollars ($500,000,000).
iii. Has debt other than commercial paper, if any, that is rated in a rating category of “A”, the equivalent or higher by a nationally recognized statistical-rating organization (NRSRO).

b. The entity meets the following criteria:

i. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
ii. Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.
iii. Has commercial paper that is rated in a rating category “A-1", the equivalent or higher by a nationally recognized statistical-rating organization (NRSRO).

Purchases of eligible commercial paper may not exceed 270 days maturity. No more than 40 percent of the County’s investment portfolio may be invested in eligible commercial paper.

8. Medium-Term Corporate Notes. Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state and operating within the U.S. Medium-term corporate notes shall be rated in a rating category "A", the equivalent or higher by a nationally recognized statistical rating organization (NRSRO). Purchase of medium-term corporate notes may not exceed 30 percent of the County's investment portfolio.

9. Non-Negotiable Certificates of Deposit. FDIC insured or fully collateralized time certificates of deposit in financial institutions located in California, including U.S. branches of foreign banks licensed to do business in California. All time deposits must be collateralized in accordance with California Government Code Section 53651, either at 150% by promissory notes secured by first mortgages and first trust deeds upon improved residential property in California eligible under section (m) or at 110% by eligible marketable securities listed in subsections (a) through (l) and (n) and (o). The County, at its discretion and by majority vote of the Board of Supervisors, on a quarterly basis, may waive the collateralization requirements for any portion of the deposit that is covered by federal insurance. Alternatively, the County may invest in deposits, including certificates of deposit, at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit as provided for in Government Code section 53635.8.

10. Negotiable Certificates of Deposit. Negotiable certificates of deposit issued by a nationally or state-chartered bank or a state or federal savings and loan association or by a federally-licensed or a state-licensed branch of a foreign bank that is rated in a rating category of “A” long-term or “A-1 short-term, the equivalent or higher by a nationally recognized statistical rating organization (NRSRO). Purchases of all negotiable certificates of deposit may not exceed 30 percent of the County's investment portfolio.

11. Local Government Investment Pools. (Either state-administered or through joint powers statutes and other intergovernmental agreement legislation.) Investments may be maximized to the level allowed by the State and should be reviewed periodically. Investment objectives, limitations, and controls of each pool must be consistent with this policy.

12. Money Market Funds. Shares of beneficial interest issued by diversified management companies that are money market mutual funds registered with Securities and Exchange Commission under the Investment Company Act of 1940. To be eligible for investment pursuant to this subdivision these companies shall either: (1) attain the highest ranking letter or numerical rating provided by not less than two of the largest nationally recognized statistical rating organizations or (2) have retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years experience investing in securities and obligations authorized by Government Code Section 53601 and with assets under management in excess of $500,000,000. Money Market Funds shall not exceed 20 percent of the investment portfolio of the County as recorded at purchase price on date of purchase.

13. Asset-Backed Securities. Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-back certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond. Eligible securities must be rated, by a nationally recognized statistical rating organization, as "AAA", and have a maximum remaining maturity of five years or less. No more than 20 percent of the County’s investment portfolio may be invested in this type of security.

14. Reverse Repurchase Agreements. Reverse repurchase agreements shall be used primarily as a cash flow management tool and subject to all the following conditions

    a. The security to be sold using a reverse repurchase agreement has been owned and fully paid for by the County for a minimum of 30 days prior to sale.

    b. The total of all reverse repurchase agreements on investments owned by the County does not exceed 20 percent of the base value of the portfolio. The base value of the County's portfolio for this section is defined as that dollar amount obtained by totaling all cash balances placed in the portfolio by all participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, securities lending agreements, or other similar borrowing methods.

    c. The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.

    d. Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty using a reverse repurchase agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement, unless the reverse repurchase agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.

e. Investments in reverse repurchase agreements or similar investments in which the County sells securities prior to purchase with a simultaneous agreement to repurchase the security shall be made only with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with a local agency. A significant banking relationship is defined by any of the following activities of a bank:

i. Involvement in the creation, sale, purchase, or retirement of the County's bonds, warrants, notes, or other evidence of indebtedness.
ii. Financing of the County's activities.
iii. Acceptance of the County's securities or funds as deposits.

15. Supranationals. United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA”, the equivalent or higher by a NRSRO. Purchases of these securities shall not exceed 30 percent of the County’s portfolio.

The Chief Financial Officer may make permitted investments (as described above) pursuant to the California Government Code (including Section 53601 et. seq.) or deposit funds for safekeeping in state or national banks, savings association, credit unions, or federal insured industrial loan companies (as described in Section 53635.2).

Credit criteria listed in this section refers to the credit of the issuing organization at the time the security is purchased. Should a security owned by the County be downgraded below “A” the Investment Advisor shall immediately notify the Chief Financial Officer who will report to the Board of Supervisors, at their next regularly scheduled meeting, the circumstances of the downgrade and any action taken or recommended.

L. INELIGIBLE INVESTMENTS

The County shall not invest any funds in inverse floaters, range notes, or interest-only strips that are derived from a pool of mortgages, or in any security that could result in zero interest accrual if held to maturity.

Effective January 1, 2021, the County may invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates. The County may hold these instruments until their maturity dates. Securities described in this paragraph shall remain in effect only until January 1, 2026, and as of that date is repealed.

Any other security not specifically permitted by Section K is prohibited.

M. MAXIMUM MATURITY

Investment maturities shall be based on a review of cash flow forecasts. Maturities will be scheduled so as to permit the County to meet all projected obligations.

Unless otherwise specified in this policy or authorized by the Board of Supervisors, no investment shall be made in any security, other than a security underlying a repurchase agreement as authorized by this policy that at the time of the investment has a term remaining to maturity in excess of five years.

The Board of Supervisors has specifically approved investment maturities beyond five years for certain three long-term portfolios: Yolo County Landfill Closure Trust Fund, the Yolo County Cache Creek Maintenance and Remediation Fund, and the Demeter Endowment (funds deallocated from the Ceres Tobacco Endowment Fund).

N. <u>DIVERSIFICATION & PERCENTAGE LIMITATIONS</u>

The County shall limit the County's investments in any one issuer to no more than 5 percent of the County's total investments at the time of purchase, except for U.S. Treasuries, Federal Agencies, Supranationals, repurchase and reverse repurchase agreements, and pooled investments such as local government investment pools, LAIF, and money market funds

All percentage limitations apply at the time of the investment (purchase date).

O. <u>REPORTING REQUIREMENTS</u>

The Chief Financial Officer shall render a quarterly investment report to the Board of Supervisors that includes, at a minimum, the following information for each investment:

- Type of investment instrument (e.g., U.S. Treasury note, Federal Agency note)
- Issuer name (e.g., General Electric Capital Corp.)
- Credit quality
- Purchase date
- Maturity date
- Par value
- Purchase price
- Current market value and the source of the valuation
- Current amortized or book value
- Accrued interest
- Original yield to maturity
- Overall portfolio yield based on cost
- New investment transactions

The quarterly report shall (i) state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance, (ii) include a description of any of the County's funds, investments or programs that are under the management of contracted parties, including lending programs, and (iii) include a statement explaining the ability of the County to meet its cash flows requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

This quarterly report shall be available within 30 days following the end of the quarter and submitted to the Board of Supervisors at the earliest reasonable opportunity, with copies published and available to all pool participants.

P. ANNUAL REVIEW OF INVESTMENT POLICY

The Chief Financial Officer shall annually prepare an investment policy that will be reviewed by the County Financial Oversight Committee and submitted to the Board of Supervisors for approval in a public meeting. Any change to the investment policy shall be reviewed and approved by the Board in a public meeting.

Q. SAFEKEEPING AND CUSTODY

All securities, whether negotiable, bearer, registered or non-registered shall be delivered either by book entry or physical delivery to the County's third-party custodian.

Monthly safekeeping statements are received from custodians where securities are held. Authorized personnel, other than the person handling daily investments, shall review the statements to confirm that investment transactions have settled and been delivered to the County's third-party custodian.

R. APPORTIONMENT OF EARNINGS AND COSTS

The manner of calculating and apportioning the cost of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds is as follows:

Investment earnings shall be apportioned to all pool participants quarterly based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the investment pool. Earnings are computed on an accrual basis and the effective date that earnings are deposited into each fund is the first day of the following quarter (January 1, April 1, July 1, and October 1).

Direct and Administrative (including indirect) costs associated with investing, depositing, banking, auditing, reporting, safekeeping, or otherwise handling or managing funds shall be netted against any moneys received pursuant to state mandated reimbursements and deducted from the gross investment earnings in the quarter received.

S. CRITERIA FOR CONSIDERING REQUEST TO WITHDRAW FUNDS

Withdrawal of funds from County Treasurer Pool may occur pursuant to Government Code Section 27136 and approval of the Board of Supervisors.

Assessment of the effect of a proposed withdrawal on the stability and predictability of the investment in the County Pool will be based on the following criteria:

- Size of withdrawal
- Size of remaining balances of:
  - Pool
  - Agency
- Current market conditions
- Duration of withdrawal
- Effect on predicted cash flows
- A determination if there will be sufficient balances remaining to cover costs
- Proof that adequate information has been supplied in order to make a proper finding that other pool participants will not be adversely affected.

The Chief Financial Officer reserves the right to mark a fund balance to market value prior to allowing a withdrawal if it is deemed necessary to be equitable to the remaining funds.

T. TERMS AND CONDITIONS FOR NON-STATUTORY COMBINED POOL PARTICIPANTS

All entities qualifying under California Government Code Section 27133 (g) may deposit funds for investment purposes providing all of the following has been accomplished: (1) the agency's administrative body has requested the privilege, (2) has agreed to terms and conditions of an investment agreement as prescribed by the County's Board of Supervisors, (3) has by resolution identified the authorized officer acting on behalf of the agency; and (4) the Chief Financial Officer has prescribed the appropriate accounting procedures.

U. AUDIT

1. Annual Compliance Audit - The Financial Oversight Committee is not designated a Treasury Oversight Committee however the FOC may cause an annual audit pursuant to Government Code section 27134 at its discretion which may include issues relating to the structure of the investment portfolio and risk. The costs of complying with this article shall be County charges and may be included with those charges enumerated under Section 27013.

2. Quarterly Review and Annual Financial Audit – The Chief Financial Officer shall cause quarterly reviews to be made of the Treasury Division records relative to the type and amount of assets in the treasury, pursuant to Government Code sections 26920 - 26923. The Chief Financial Officer shall also cause an annual financial audit to be made of the Treasury Division's records as of June 30. In addition to an opinion on the statement of assets held in the treasury this audit shall include a review of the adequacy of internal controls.

The annual compliance audit and the annual financial audit may be combined.

The Chief Financial Officer shall report audits that contain significant audit findings to the Audit Subcommittee of the Board of Supervisors immediately and to the full Board at the earliest reasonable opportunity. Copies of the audit reports shall be provided to the Financial Oversight Committee.

All audit recommendations shall be addressed timely and in a manner acceptable to the Board of Supervisors' Audit Subcommittee.

County of Yolo
www.yolocounty.org

To: The Chair and Members of the Board of Supervisors

Consent-General Government 14.

Board of Supervisors Financial Services

Meeting Date: 05/10/2022

Brief Title: Treasurer's Investment Report - March 31, 2022

From: Tom Haynes, Interim Chief Financial Officer, Department of Financial Services

Staff Contact: Sou Xiong, Accounting Manager-Treasury & Revenues, Department of Financial Services, x8212

Subject

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2022. (No general fund impact) (Haynes/Xiong)

Recommended Action

Receive and file the Yolo County Treasurer's Report on Investments for the quarter ended March 31, 2022.

Strategic Plan Goal(s)

In Support of All Goals (Internal Departments Only)

Reason for Recommended Action/Background

The County Treasury investment portfolio is summarized in Attachment A (Investment Summary), and includes the Treasurer's Investment Pool and the investment accounts managed by the Treasury that are not pooled together for investment returns. The pooled portfolio includes county funds, deposits from special districts, and school districts totaling $766.4 million as of March 31, 2021.

The portfolio consisted of 4.5% ($34.1 million) in cash at bank, 34.7% ($265.9 million) in short-term investments in government investment pools, such as the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP), and 60.8% ($466.3 million) in an investment pool that is actively managed by professional investment advisor PFM Asset Management, LLC (PFM). These investments consist mostly of fixed income securities as authorized by Government Code, such as: U.S. Treasuries; securities issued by federal agencies, such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank; corporate notes; commercial papers; and certificates of deposit.

The detail of investment in the pooled portfolio along with the investment performance are shown in Attachment B (PFM Performance Report) while the non-pooled holdings is shown in Attachment C (Non-pooled Holdings). The non-pooled portfolio of $94.6 million consists of specific investments for various entities and programs. These include $29.5 million in government medium-term funds (LAIF and CAMP) for various districts and the 2017 Lease Revenue Bonds, $23.9 million in investments managed by PFM for various county programs (Landfill Closure, Cache Creek, etc.), $40 million in section 115 trusts held by Public Agency Retirement Services (PARS) for County OPEB (Other Post Employment Benefits) and pension funding, and $1.1 million in cash in money market accounts.

In their quarterly investment review for the 1st quarter of calendar year 2022, PFM continues to maintain broad diversification in the portfolio with focus on issuers and industries benefiting most from the economic recovery. PFM will continue to evaluate all opportunities as they seek to safely add value to the County's portfolio while maintaining a strong sense of safety and risk management.

CASH BALANCES

Attachment D (Cash Balances) depicts the cash balances of the three major operation funds of the County, and their combined balance. On March 31, 2022 this unaudited balance was $58.6 million, which decreased by $2.3 million from the prior quarter due to other net operating activities.

Collaborations (including Board advisory groups and external partner agencies)

Other agencies having deposits in the pool include: school districts, special districts and cities. A copy of the report is posted and available on the Department of Financial Service's website. The Financial Oversight Committee reviews investment performance quarterly. All reports from the County's investment advisor PFM Asset Management LLC are available in the County Treasurer's office.

Competitive Bid Process/Vendor Performance

Not applicable.

Fiscal Information

No Fiscal Impact

Fiscal Impact of this Expenditure

Total cost of recommended action	
Amount budgeted for expenditure	
Additional expenditure authority needed	$0
One-time commitment	Yes

Source of Funds for this Expenditure

General Fund	$0

Attachments

Att. A. Investment Summary
Att. B. PFM Investment Performance
Att. C. Non-pooled Holdings
Att. D. Cash Balances

Form Review

Inbox	Reviewed By	Date
Financial Services	Tom Haynes	04/29/2022 09:14 AM
County Counsel	Hope Welton	04/29/2022 09:41 AM
Joanne Van Hoosear	Joanne Van Hoosear	05/02/2022 08:47 AM
Form Started By: Sou Xiong		Started On: 04/04/2022 11:26 AM
Final Approval Date: 05/02/2022		

COUNTY OF YOLO
Treasury Pooled Portfolio
Investment Summary
For the Three Months Ended March 31, 2022

	March 31, 2022	February 28, 2022	January 31, 2022
GOVERNMENT INVESTMENT POOLS			
Local Agency Investment Fund (LAIF) Accounts:			
County Pooled Account	$ 74,585,408	$ 74,585,408	$ 74,585,408
Total Held in LAIF	74,585,408	74,585,408	74,585,408
California Asset Management Program (CAMP):			
County Pooled Account	191,308,217	170,571,083	175,063,420
Total Held in CAMP	191,308,217	170,571,083	175,063,420
Total Government Investment Pools	265,893,624	245,156,491	249,648,827
INVESTMENTS MANAGED BY PFM (NOTE 2)			
County Pooled Account at Market Value	465,318,683	474,003,651	476,600,144
Accrued Interest	938,507	987,577	1,160,892
Total Managed by PFM	466,257,190	474,991,227	477,761,036
CASH IN BANKS			
River City Bank - County Pool MMA	16,144,672	16,141,170	16,138,451
US BANK - County Pool Checking Account	17,985,250	8,906,099	11,520,223
Total Cash in Banks	34,129,923	25,047,269	27,658,674
CASH IN TREASURY	138,308	115,730	89,332
Total Pooled Portfolio	**$ 766,419,045**	**$ 745,310,717**	**$ 755,157,869**

NOTES:

1 The interest apportioned on an amortized cost basis for the quarter net of Treasury fees ended December 31, 2021 was a quarterly rate of 0.122% which is an annualized rate of 0.489%. The interest apportionment for the quarter ended March 31, 2021 will be completed and distributed in April 2022.

2 Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.

COUNTY OF YOLO

Non-Pooled Portfolio

Investment Summary

For the Three Months Ended March 31, 2022

	March 31, 2022	February 28, 2022	January 31, 2022
GOVERNMENT INVESTMENT POOLS			
Local Agency Investment Fund (LAIF) Accounts:			
Yolo County Public Agency Risk Management Insurance Authority	$ 10,036,374	$ 10,036,374	$ 10,036,374
Sacramento-Yolo Mosquito & Vector Control District	10,923,536	10,923,536	8,923,536
Washington JUSD - Scholarship	43,456	43,456	43,456
Total Held in LAIF	21,003,365	21,003,365	19,003,365
California Asset Management Program (CAMP):			
2017A Lease Revenue Bonds	6,256,337	6,254,994	6,254,698
PAFA 2019 Solid Waste Revenue Bond	1,439,672	1,439,363	1,439,295
Total Held in CAMP	7,696,009	7,694,357	7,693,993
Zion Bank-2020 Yolo Energy Bond Funds	839,833	839,825	839,819
Total Government Investment Pools	29,539,207	29,537,548	27,537,177
INVESTMENTS MANAGED BY PFM (NOTE 1)			
Landfill Closure Trust Fund	12,777,760	12,847,308	12,802,355
Cache Creek	1,549,801	1,579,422	1,588,965
Demeter Fund	2,790,143	2,838,791	2,868,504
Ceres Endowment Account	6,678,149	6,820,167	8,012,639
Reported by PFM at Market Value	23,795,853	24,085,688	25,272,463
Accrued Interest - Landfill Closure Trust Fund	51,294	47,007	38,268
Accrued Interest - Cache Creek	2,751	1,453	4,937
Accrued Interest - Demeter Fund	15,679	15,728	12,465
Accrued Interest - Ceres Endowment Account	68,474	57,824	63,799
Total Managed by PFM	23,934,050	24,207,699	25,391,931
INVESTMENTS MANAGED BY PARS (NOTE 2)			
PARS OPEB TRUST Account	33,681,274	33,384,931	32,630,784
PARS PENSION TRUST Account	6,360,540	6,436,003	6,529,661
Total Managed by PARS	40,041,814	39,820,934	39,160,445
CASH IN BANKS			
Bank of New York Mellon - Demeter MMA	1,096,097	1,085,043	1,072,683
Total Cash in Banks	1,096,097	1,085,043	1,072,683
Total Non-Pooled Portfolio	**$ 94,611,168**	**$ 94,651,224**	**$ 93,162,236**

NOTES:

1. Market values are determined by PFM Asset Management LLC (PFM), and are not materially different from those reported by Bank of New York Mellon, the third party custodian of county investments.
2. Market values are determined by Public Agency Retirement Services (PARS), and are not materially different from those reported by US BANK, the third party custodian of county investments.

Att. B

pfm asset management

YOLO COUNTY

Investment Performance Review
For the Quarter Ended March 31, 2022

Client Management Team

PFM Asset Management LLC

Sarah Meacham, Managing Director
Kenneth Schiebel, CFA, Managing Director
Allison Kaune, Senior Analyst
Joseph Creason, Portfolio Manager

633 W 5th St., 25th Floor
Los Angeles, CA 90071
213-489-4075

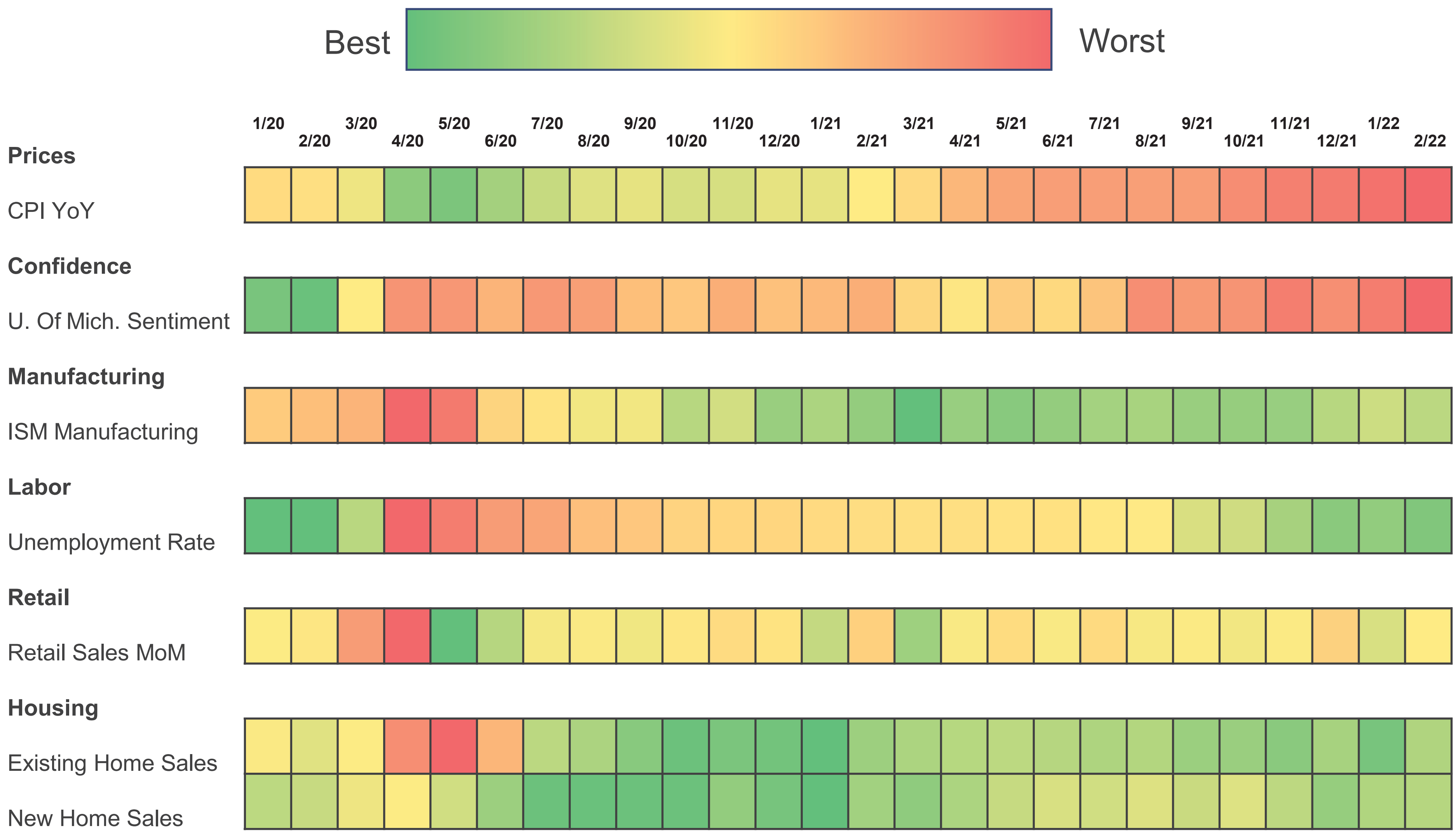
213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Market Update

Current Market Themes

- Invasion of Ukraine impacted the economic landscape
  - Commodity prices soared, especially energy
  - Created significant geopolitical uncertainty
  - Triggered market volatility
- The U.S. economy is characterized by:
  - A strong labor market
  - Inflation at a 40-year high
  - Depressed consumer confidence
- The Federal Reserve is tightening monetary policy
  - Initiated the first of what will be many rate hikes in 2022
  - Balance sheet reduction likely to start soon
- U.S. Treasury yield curve has partially inverted
  - Yield on 2-year Treasury notes rose above the 10-year Treasury
  - One early, but imperfect warning sign for a future recession

Economic Conditions Are Mixed

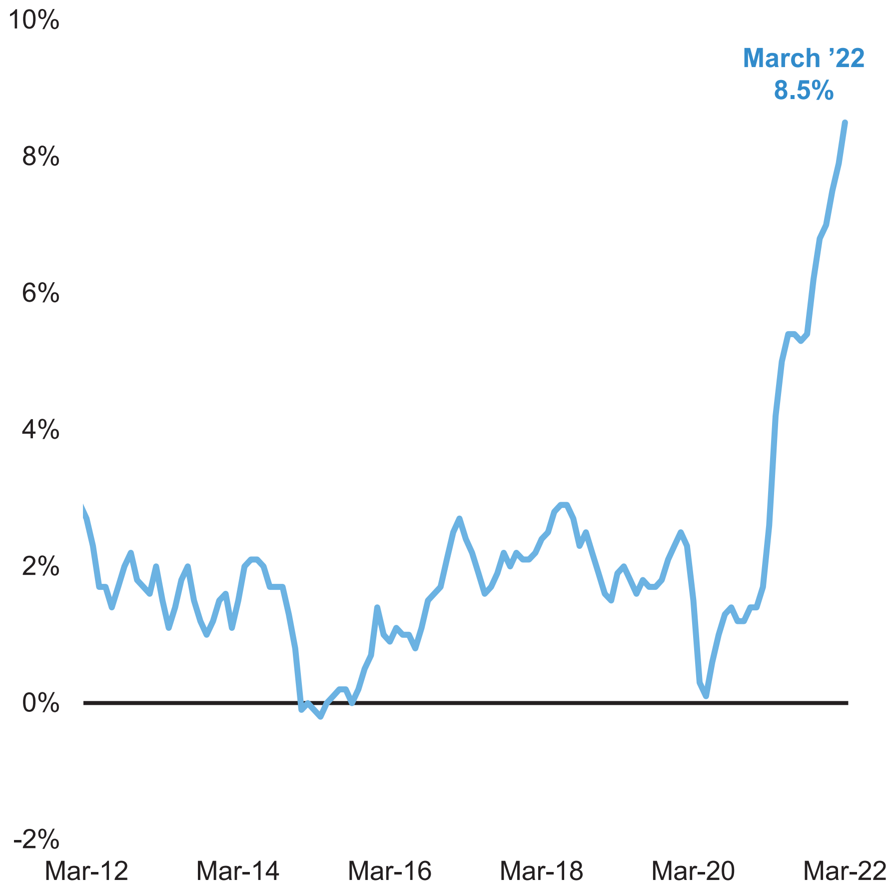


Source: Bloomberg, as of 3/31/2022.

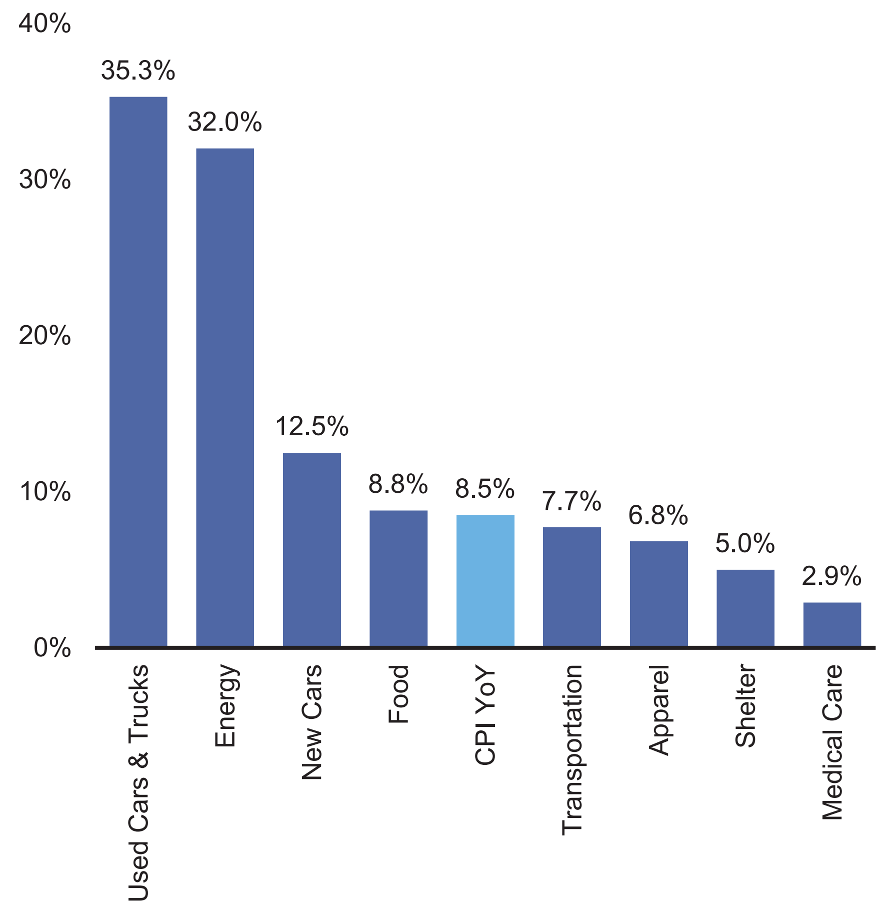
**Shading is based of economic data from 2/28/2012 – 2/28/2022.*

Consumer Inflation Skyrocketed to 8.5%

Consumer Price Index
% Change YoY



Key Consumer Price Index Components
% Change YoY

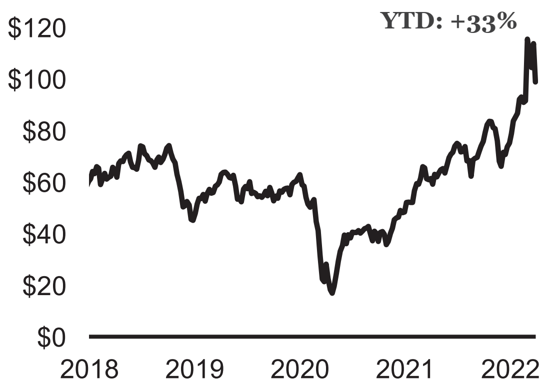


Source: Bloomberg, as of March 2022.

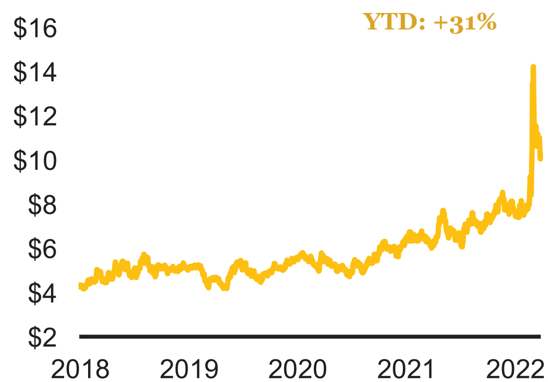
Invasion Has Put Additional Pressure on Supply Chains and Commodity Prices

Energy	Agriculture	Industrial Metals

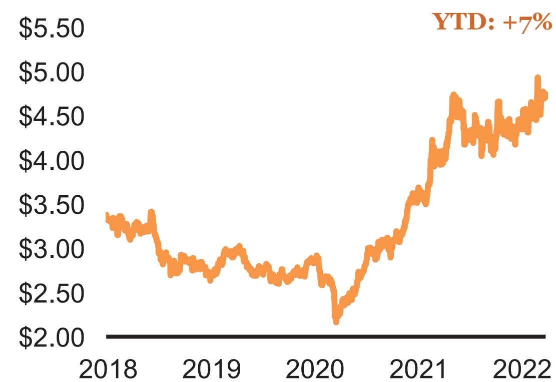
WTI Crude Oil (per barrel)



Wheat (per bushel)

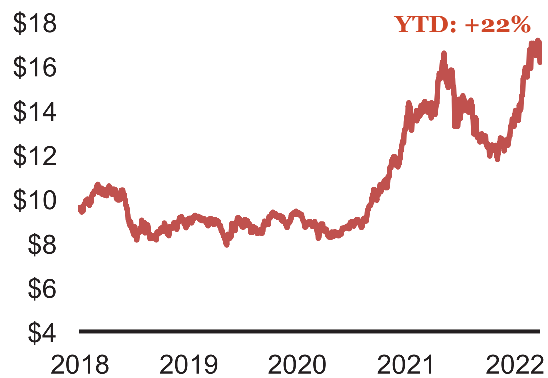


Copper (per lb.)



Retail Gasoline (per gallon)

Soybean (per bushel)



Aluminum (per metric ton)

Source: Bloomberg, as of 3/31/2022.

At March Meeting Federal Reserve Officials Project 7 Rate Hikes in 2022

Federal Reserve's Changing Stance on Inflation and Monetary Policy

April 2021: Fed characterizes inflationary pressure as "transitory"

June 2021: Widening dispersion between Fed participants' views on monetary policy as economy improves; more officials indicate rate lift-off is expected by end of 2023

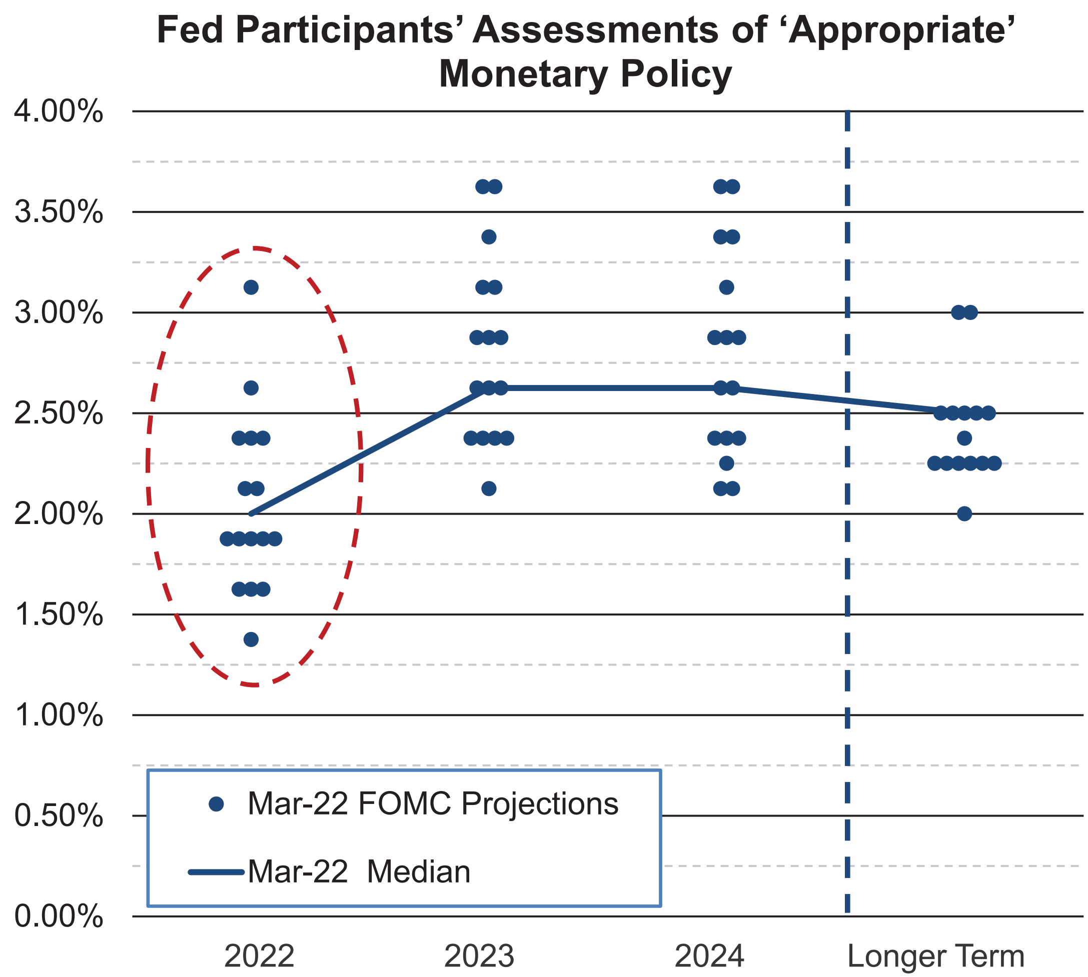
September 2021: Signals tapering of asset purchases could begin later in the year, but rates will remain near zero

November 2021: Retires the term "transitory," announces tapering of bond purchases; signals 2-3 rate hikes in 2022

December 2021: Announces accelerated tapering; sees three rate hikes in 2022

March 2022: Completion of tapering; First rate hike of 25 bps

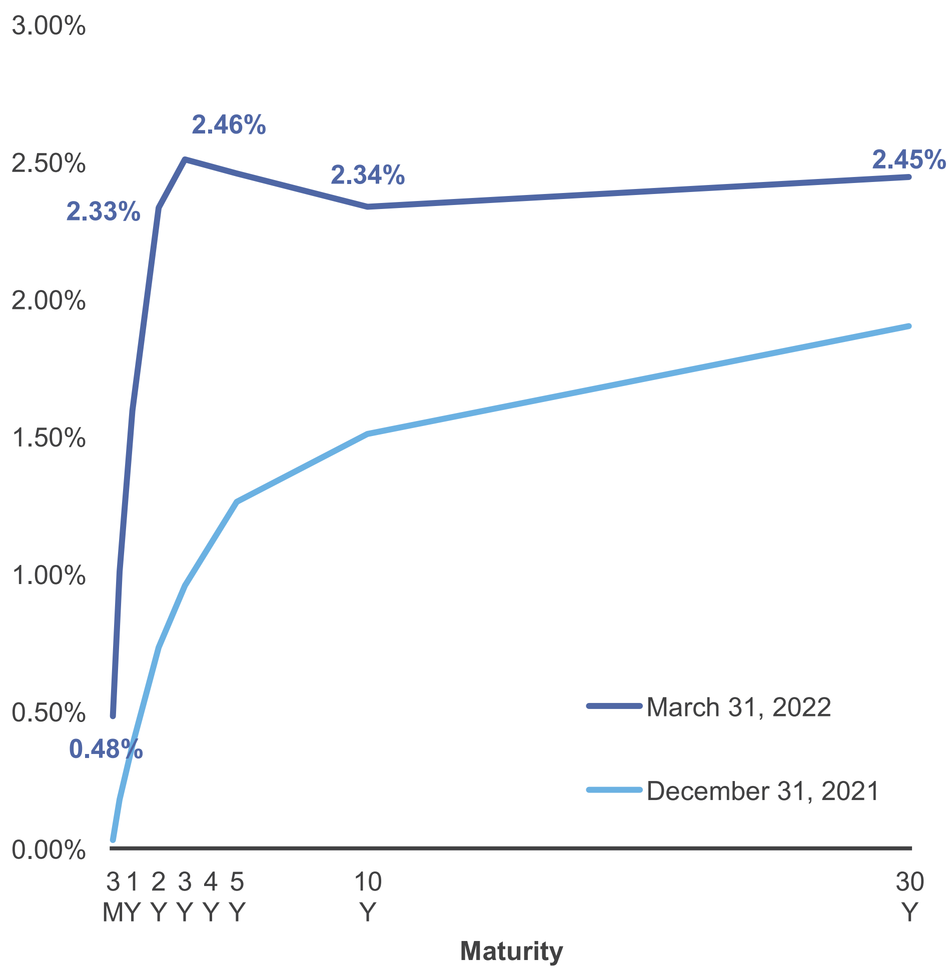
2022 Q2: Expectation for more rate hikes; possible reduction in Fed balance sheet



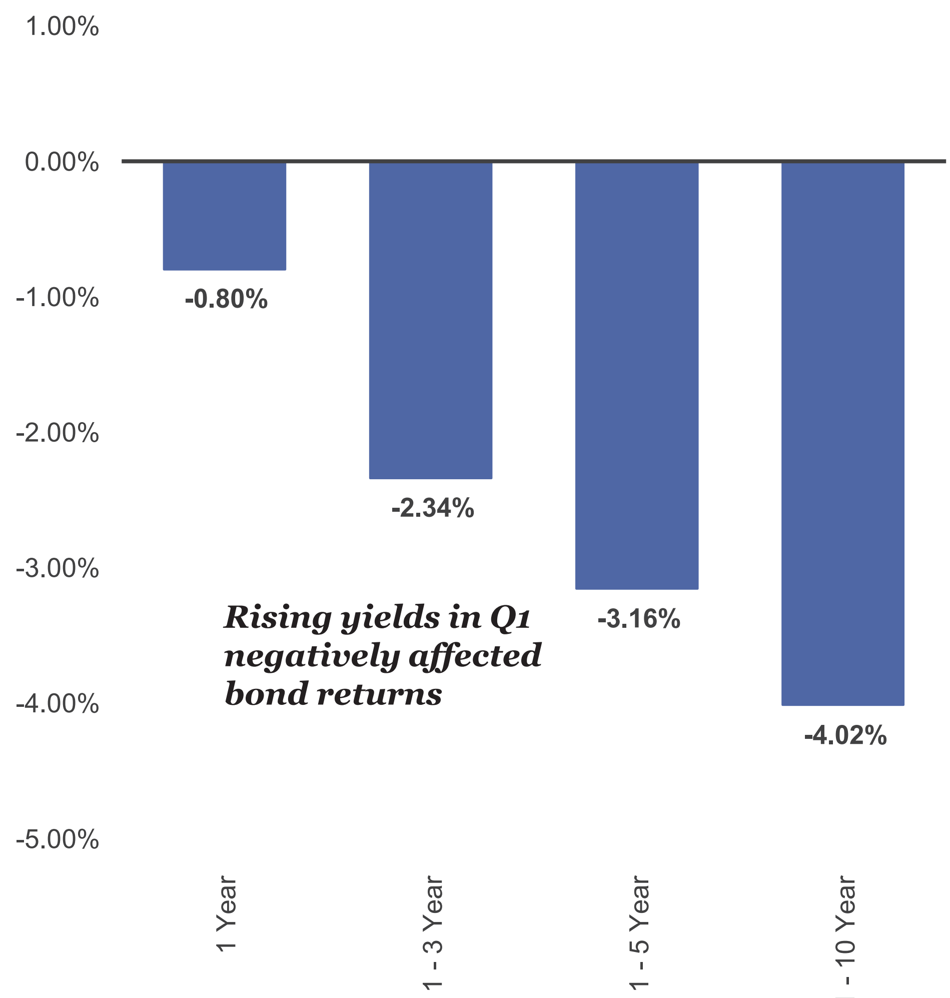
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

Treasury Yield Curve Partially Inverted; Sharp Rise in Yields Has Negatively Impacted Returns

U.S. Treasury Yield Curve



U.S. Treasury Returns – First Quarter 2022

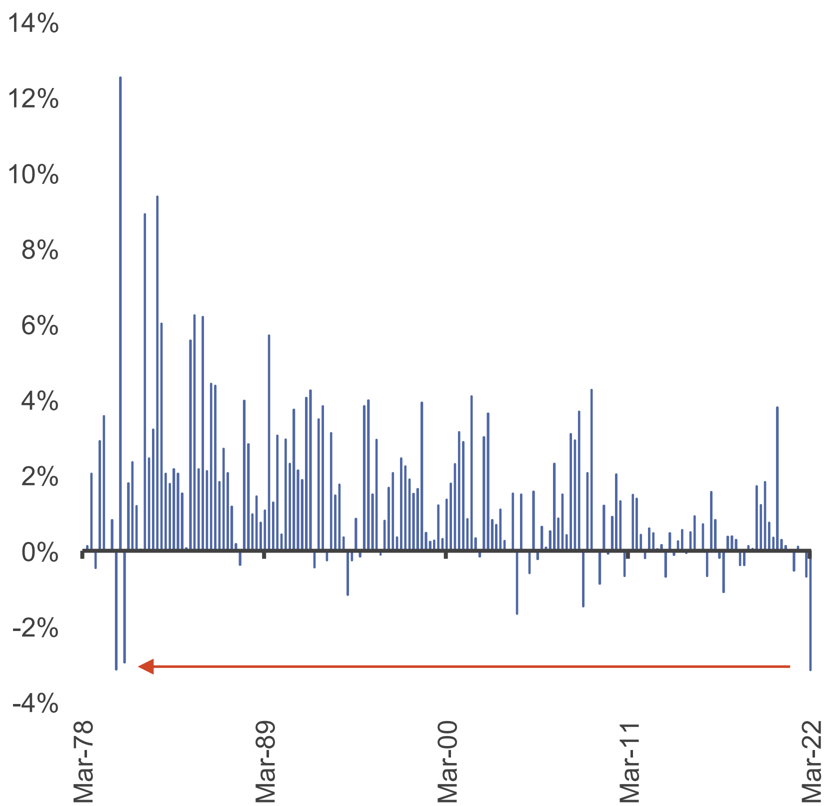


Source: Bloomberg, as of 3/31/2022.

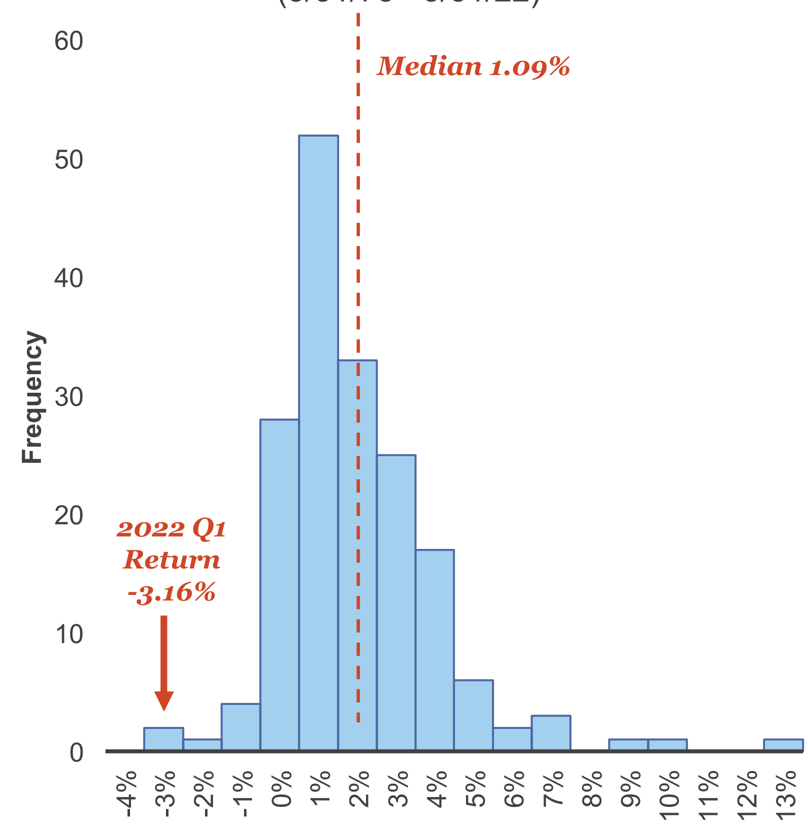
Worst Performance in Over 40 Years

ICE BofA 1-5 Year Treasury Index

Quarterly Performance
(3/31/78 - 3/31/22)

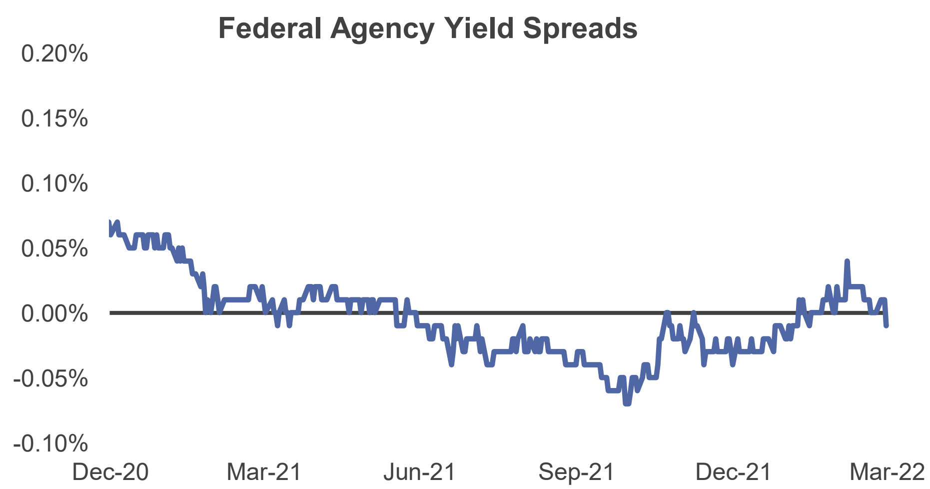


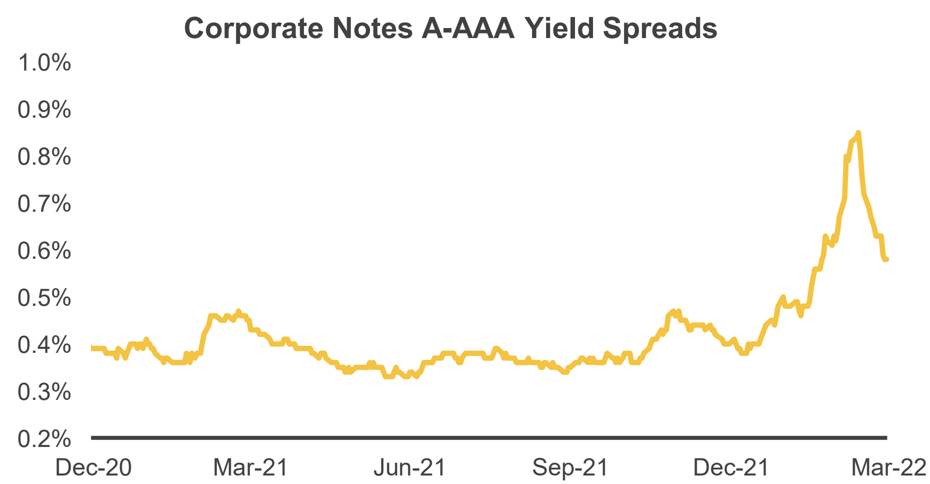
Distribution of Quarterly Returns
(3/31/78 - 3/31/22)

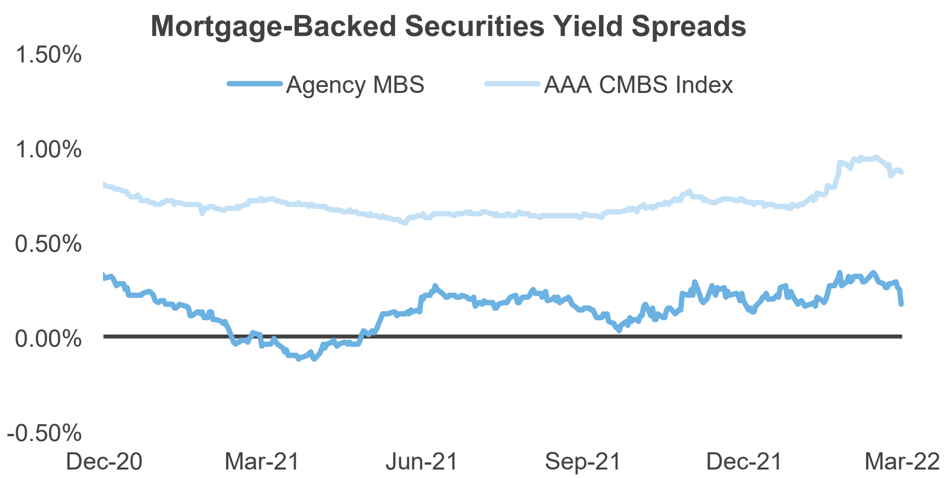


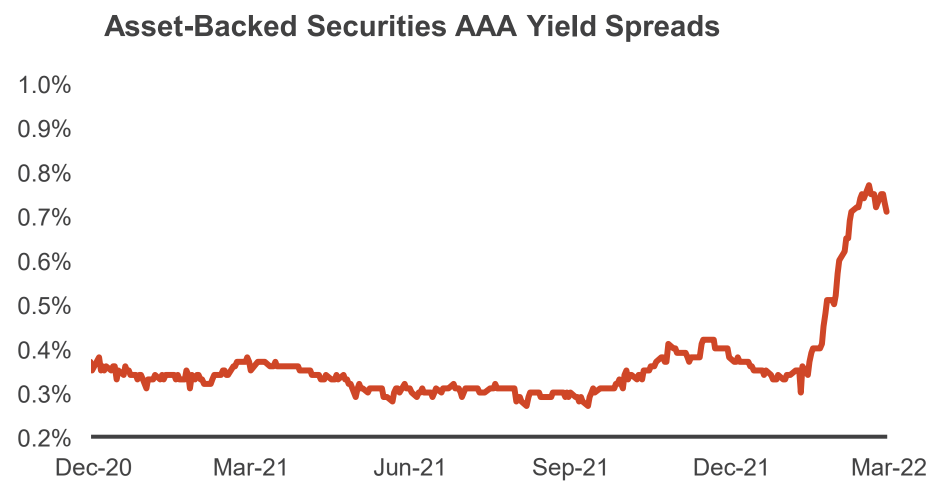
Source: Bloomberg, as of 3/31/2022.

Sector Yield Spreads Have Widened in First Quarter 2022





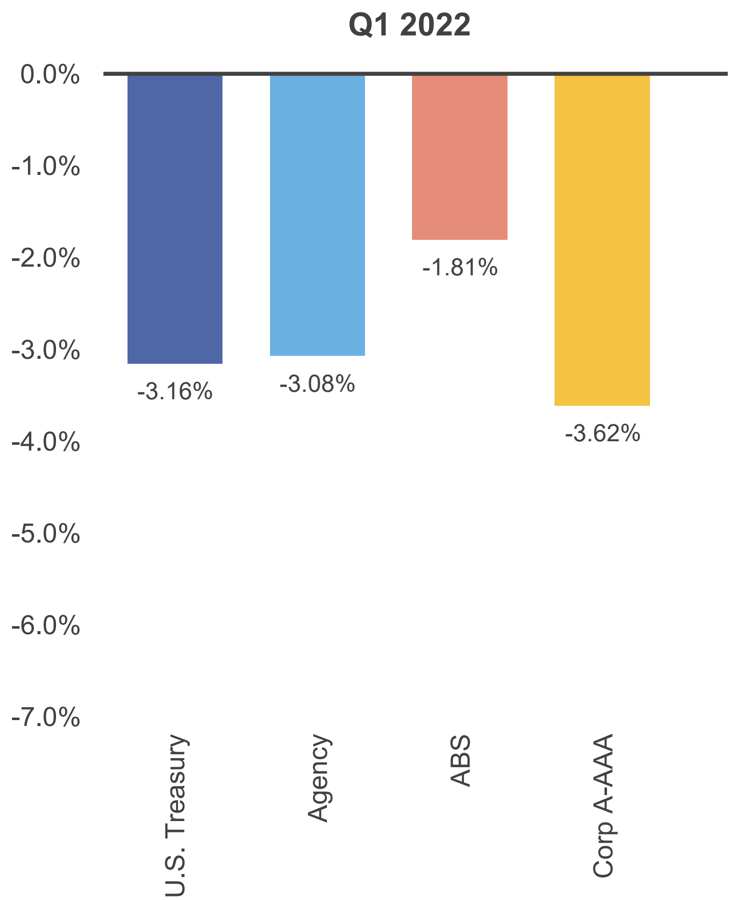


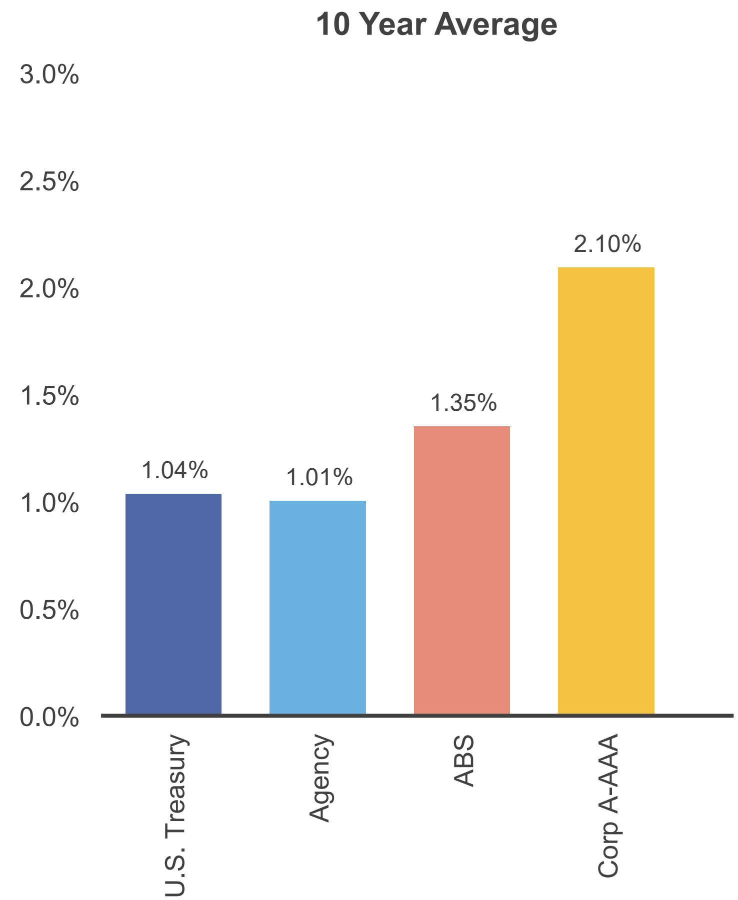


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in First Quarter

1-5 Year Indices





Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 3/31/2022.

Portfolio Review:
YOLO COUNTY - TREASURY POOL

Certificate of Compliance

During the reporting period for the quarter ended March 31, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

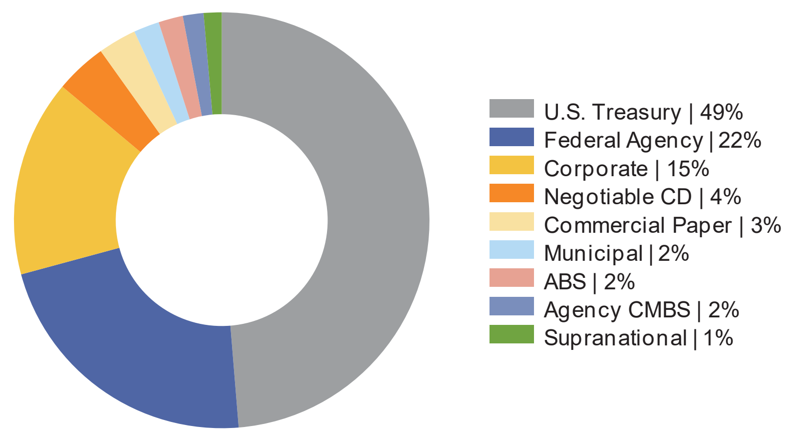
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

Portfolio Snapshot[1]

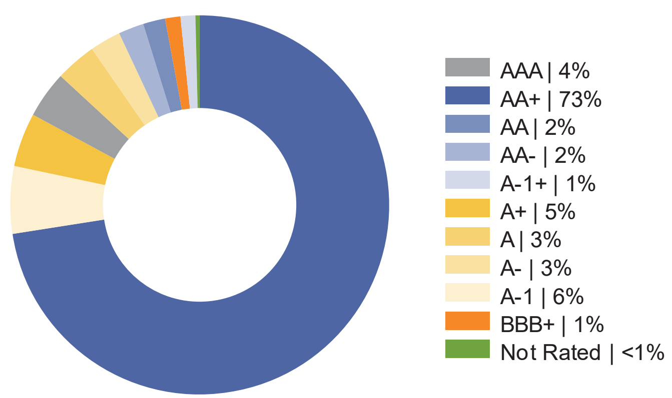
Portfolio Statistics

Total Market Value	$466,257,189.62
Securities Sub-Total	*$465,318,682.66*
Accrued Interest	*$938,506.96*
Cash	*$0.00*
Portfolio Effective Duration	2.37 years
Benchmark Effective Duration	2.55 years
Yield At Cost	1.00%
Yield At Market	2.32%
Portfolio Credit Quality	AA

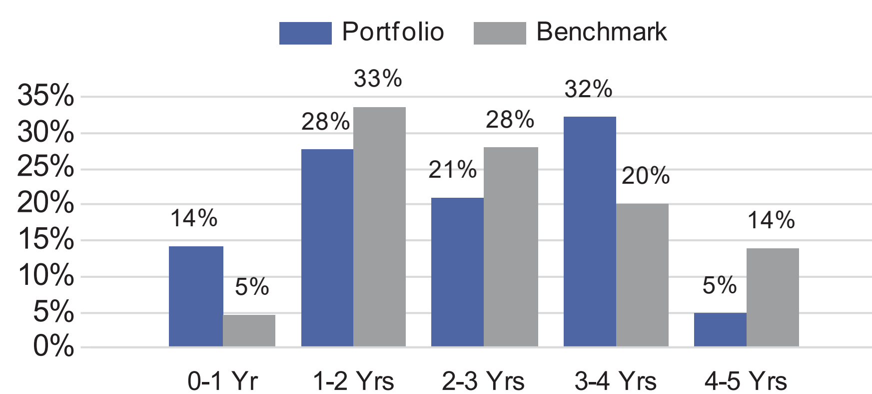
Sector Allocation



Credit Quality - S&P

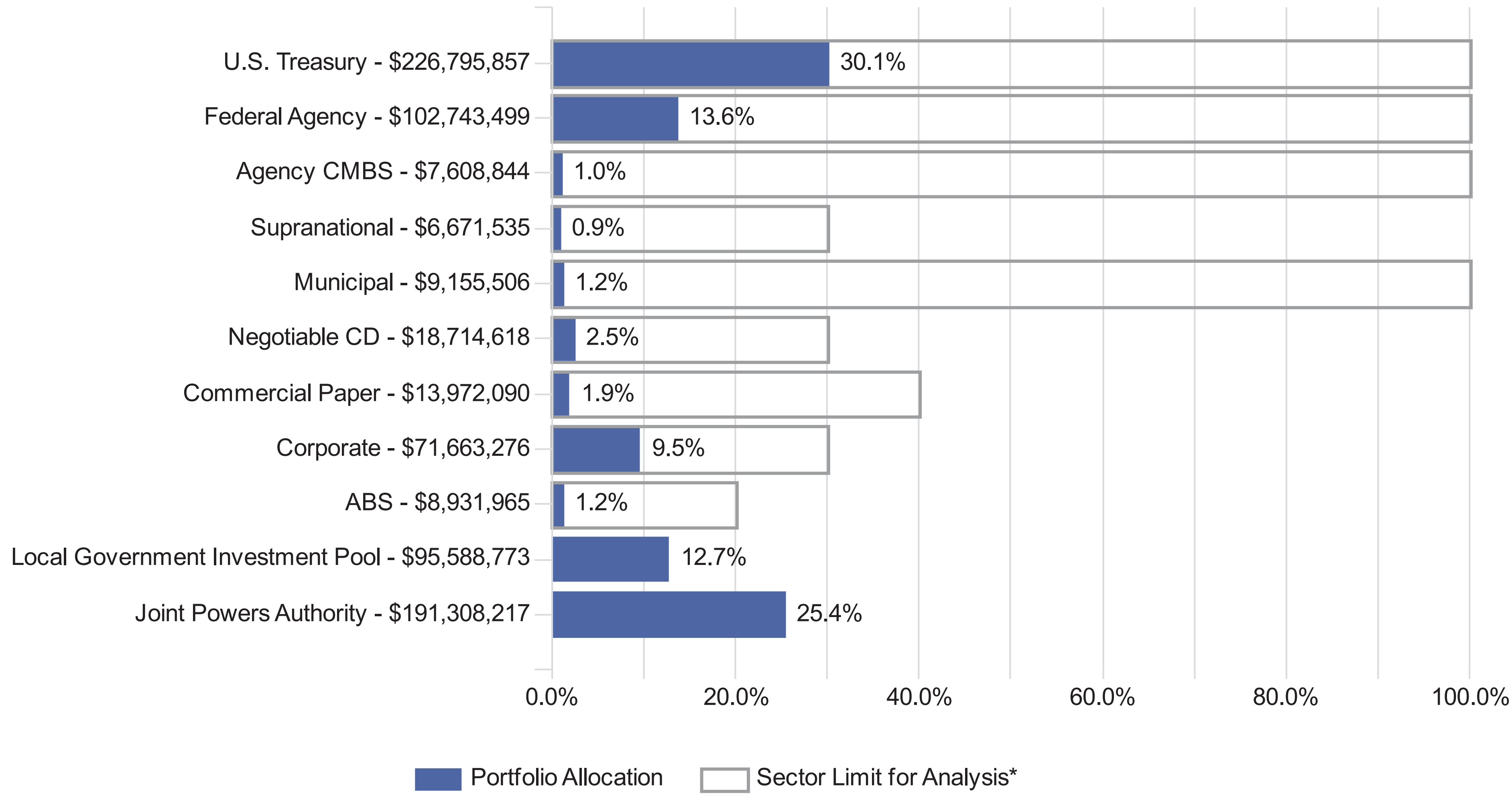


Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests.*
The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers. Prior to 6/30/21 is was the 1-5 U.S. Treasury Index. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S Treasury Bill Index & ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

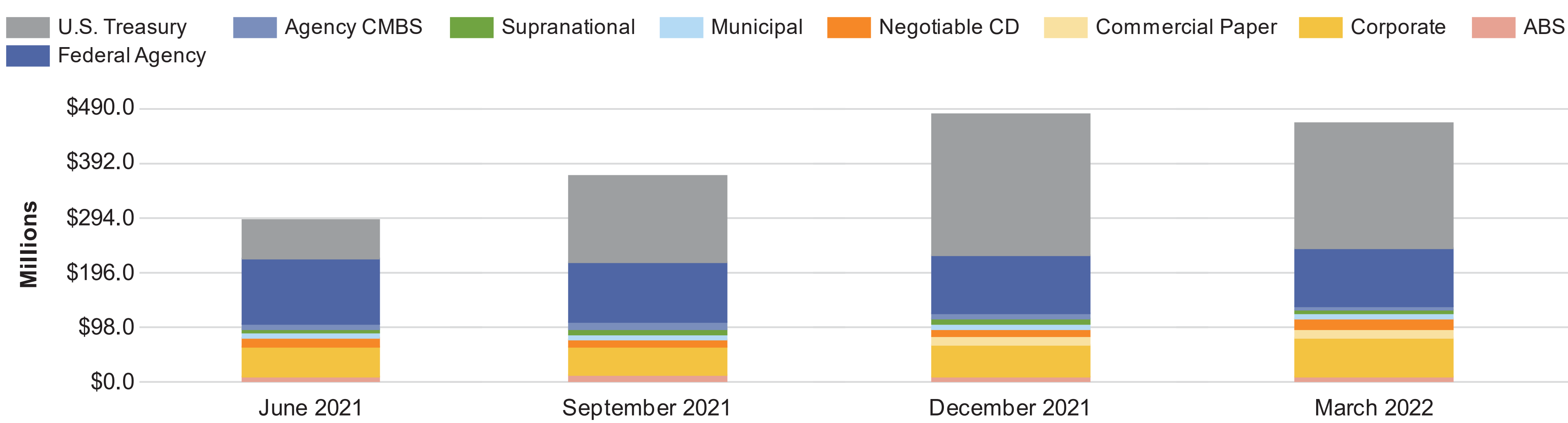
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

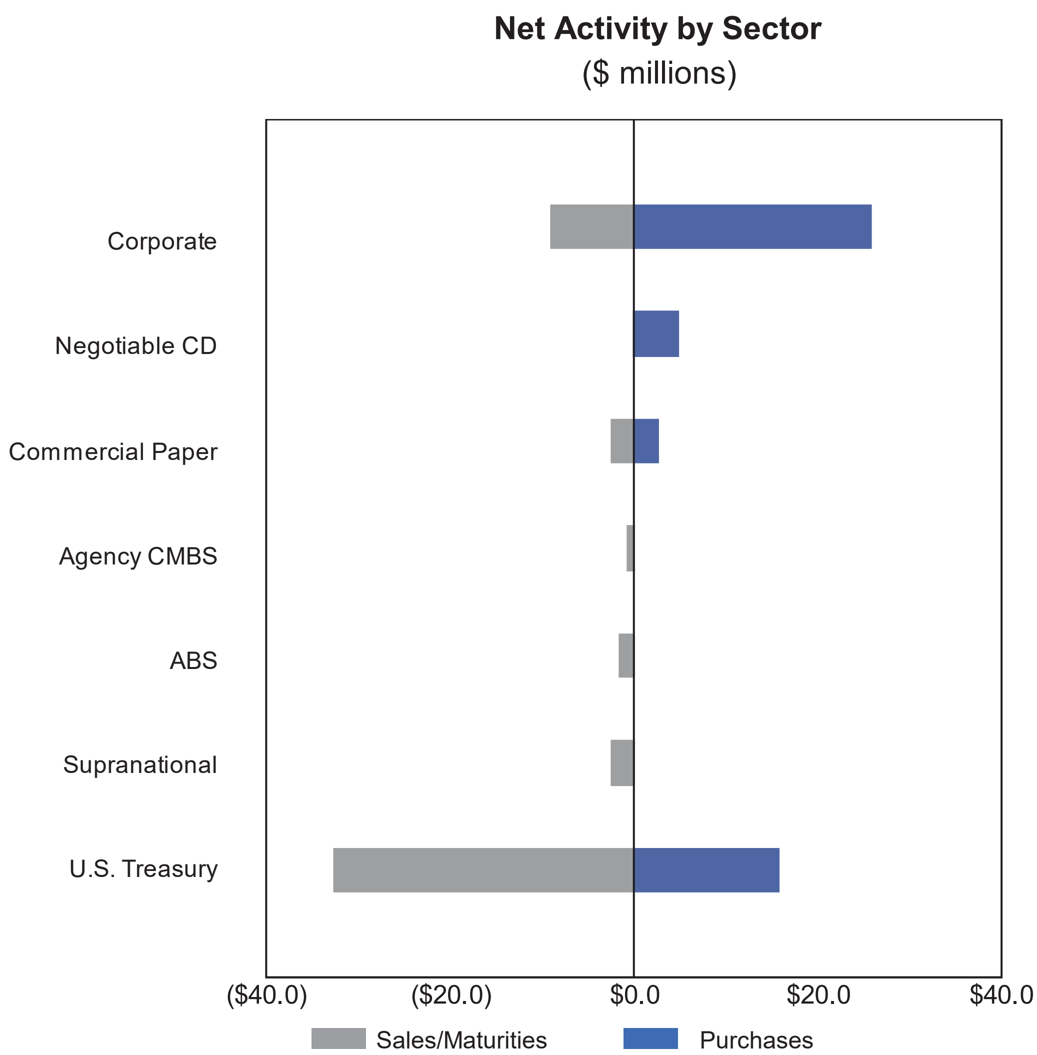
Sector Allocation Review

Security Type	Jun-21	% of Total	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total
U.S. Treasury	$68.9	23.8%	$154.3	41.9%	$252.2	52.5%	$226.4	48.7%
Federal Agency	$115.3	39.8%	$107.1	29.1%	$106.0	22.0%	$102.6	22.1%
Agency CMBS	$11.6	4.0%	$10.8	2.9%	$8.4	1.7%	$7.6	1.6%
Supranational	$4.7	1.6%	$9.5	2.6%	$9.4	2.0%	$6.7	1.4%
Municipal	$9.6	3.3%	$9.6	2.6%	$9.5	2.0%	$9.1	2.0%
Negotiable CD	$16.9	5.8%	$14.1	3.8%	$14.1	2.9%	$18.7	4.0%
Commercial Paper	$0.0	0.0%	$0.0	0.0%	$14.0	2.9%	$14.0	3.0%
Corporate	$52.3	18.1%	$51.6	14.0%	$56.7	11.8%	$71.4	15.3%
ABS	$10.4	3.6%	$11.5	3.1%	$10.7	2.2%	$8.9	1.9%
Total	**$289.7**	**100.0%**	**$368.4**	**100.0%**	**$480.9**	**100.0%**	**$465.3**	**100.0%**



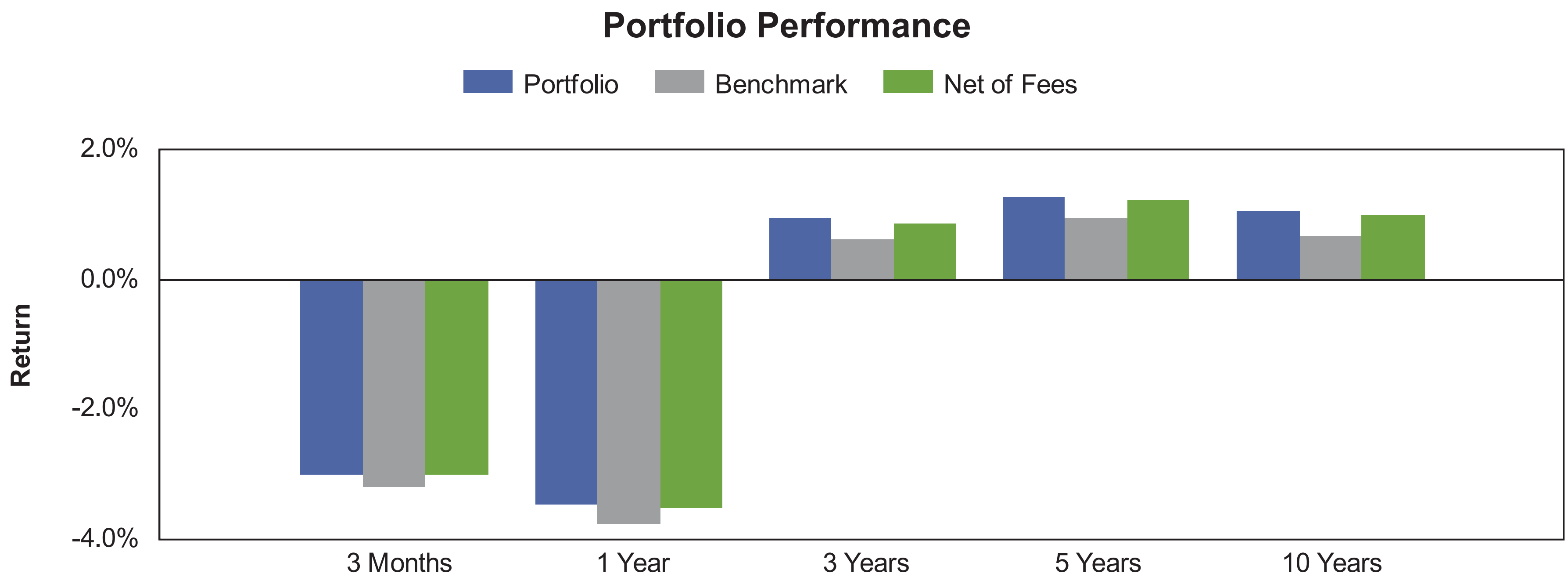
Market values, including accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity



Sector	Net Activity
Corporate	$16,758,532
Negotiable CD	$4,775,000
Commercial Paper	$571
Agency CMBS	($650,756)
ABS	($1,599,020)
Supranational	($2,525,000)
U.S. Treasury	($16,835,949)
Total Net Activity	**($76,623)**

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

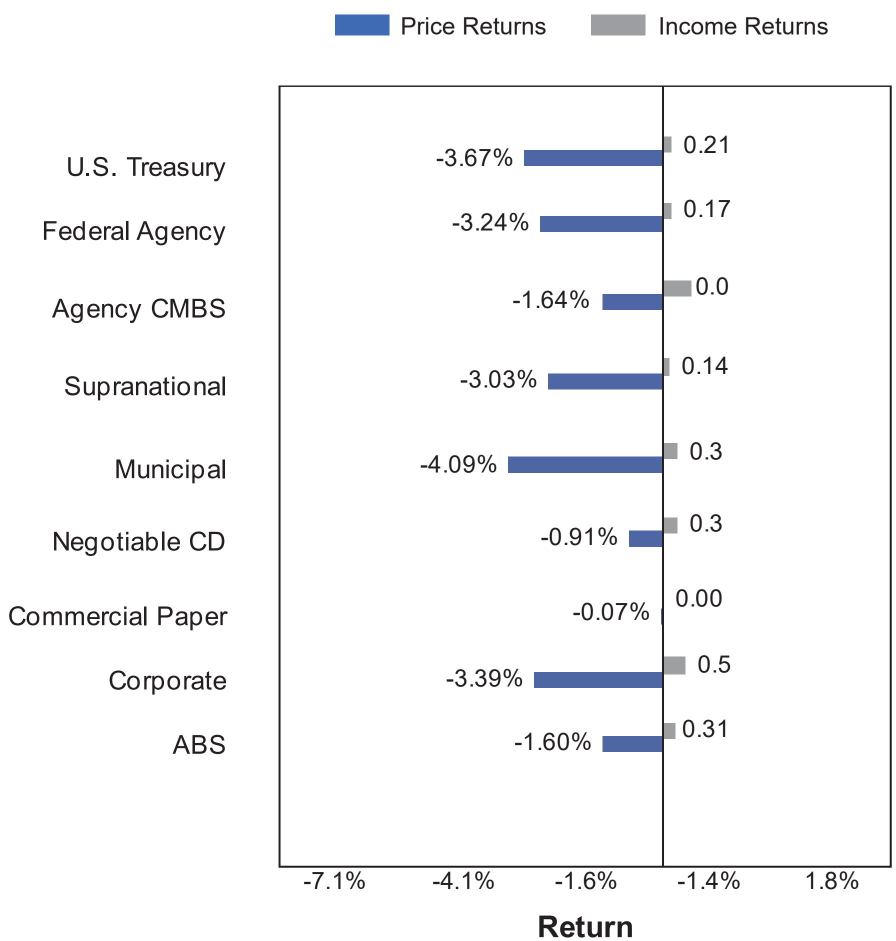


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$1,239,318	$4,381,823	$15,099,756	$24,222,423	$36,191,508
Change in Market Value	($15,614,041)	($21,198,998)	($15,166,077)	($15,400,108)	($18,523,502)
Total Dollar Return	**($14,374,723)**	**($16,817,175)**	**($66,321)**	**$8,822,315**	**$17,668,006**
Total Return[3]					
Portfolio	-2.98%	-3.46%	0.94%	1.28%	1.06%
Benchmark[4]	-3.20%	-3.76%	0.62%	0.95%	0.68%
Basis Point Fee	0.01%	0.06%	0.06%	0.06%	0.07%
Net of Fee Return	-3.00%	-3.52%	0.87%	1.22%	0.99%

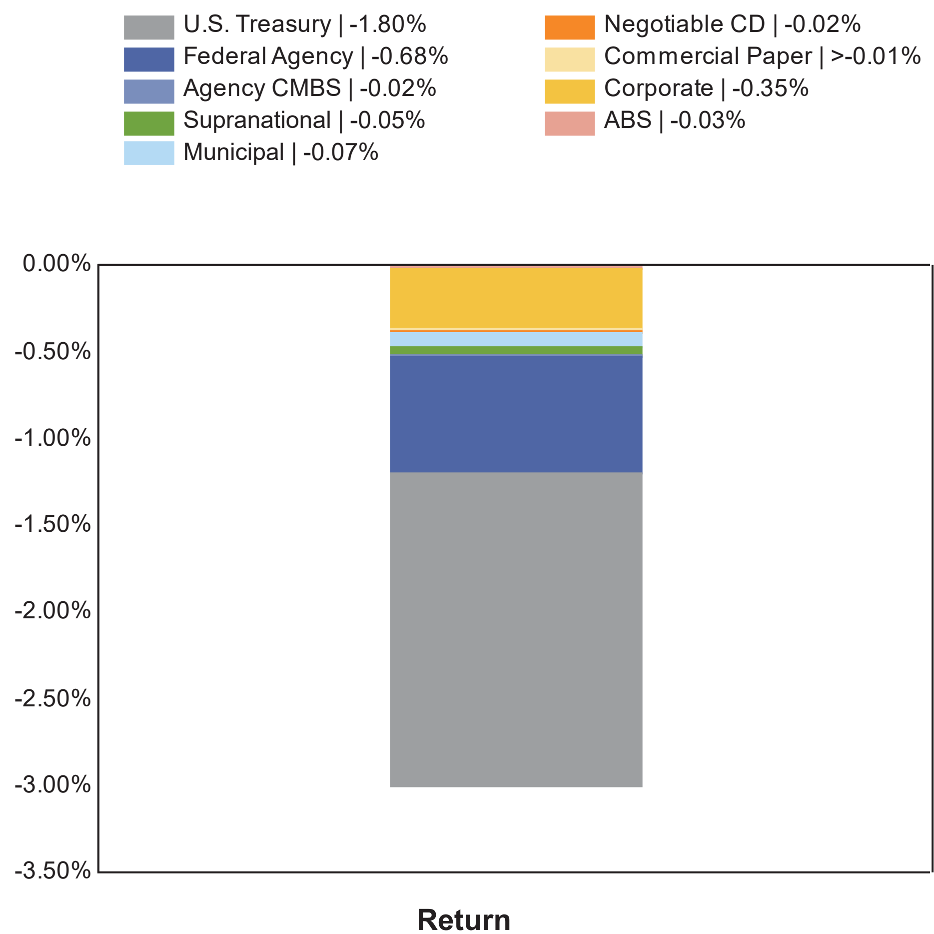
1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 1998.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is currently the ICE BofAML 1-5 Year Gov/Corp A-AAA US issuers. Prior to 6/30/21 is was the 1-5 U.S.Treasury Index. Prior to 12/31/20 it was the 0-5 Year U.S Treasury Index. Prior to 9/30/17 it was the ICE BofAML 3 Month U.S Treasury Bill Index & ICE BofAML 1-3 Year U.S Treasury Index. Source: Bloomberg.*

Quarterly Sector Performance

Total Return by Sector

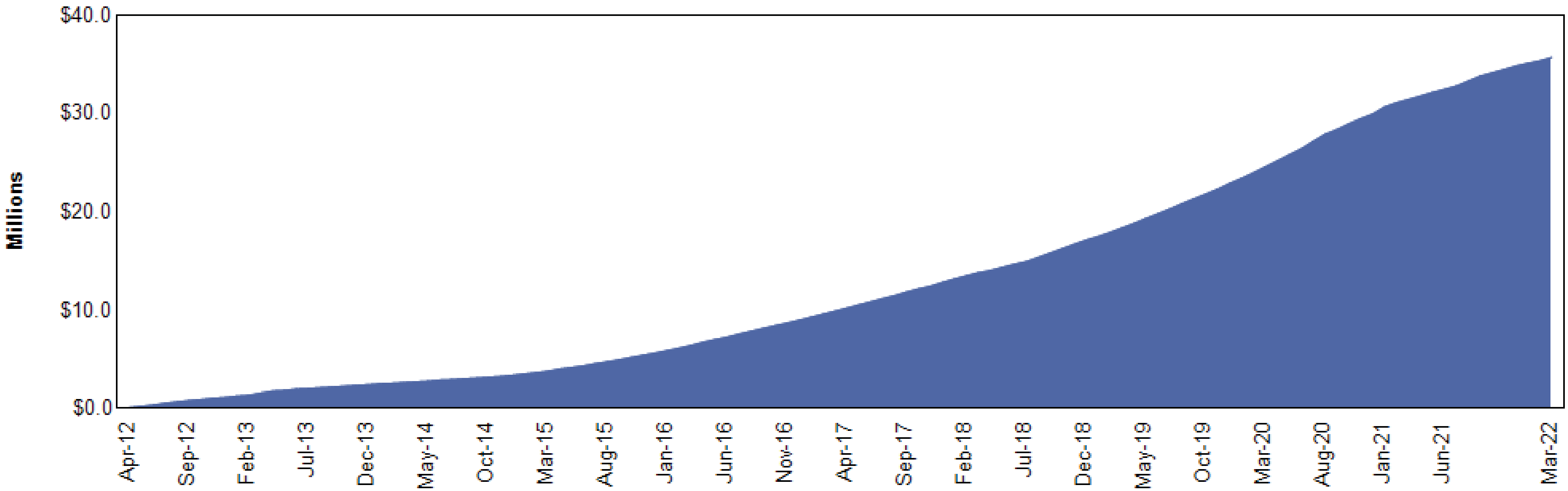


Contribution to Total Return



1. *Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).*
2. *Income returns calculated as interest earned on investments during the period.*
3. *Price returns calculated as the change in market value of each security for the period.*
4. *Returns are presented on a periodic basis.*

Accrual Basis Earnings



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$1,239,318	$4,381,823	$15,099,756	$24,222,423	$36,191,508
Realized Gains / (Losses)[3]	($266,617)	$284,824	$2,571,099	$1,377,328	$2,457,049
Change in Amortized Cost	($100,266)	($379,300)	($315,083)	$234,538	($2,926,541)
Total Earnings	**$872,435**	**$4,287,347**	**$17,355,772**	**$25,834,289**	**$35,722,016**

1. *The lesser of 10 years or since inception is shown. Performance inception date is June 30, 1998.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Holdings and Transactions

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**48.6%**	
UNITED STATES TREASURY	48.6%	AA / Aaa / AAA
Federal Agency	**22.0%**	
FANNIE MAE	13.9%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.4%	AA / Aaa / NR
FREDDIE MAC	6.0%	AA / Aaa / AAA
Agency CMBS	**1.6%**	
FANNIE MAE	0.3%	AA / Aaa / AAA
FREDDIE MAC	1.3%	AA / Aaa / AAA
Supranational	**1.4%**	
INTER-AMERICAN DEVELOPMENT BANK	1.0%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.4%	AAA / Aaa / AAA
Municipal	**2.0%**	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.1%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.4%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.2%	AA / Aaa / NR
NEW JERSEY TURNPIKE AUTHORITY	0.1%	AA / A / A
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.2%	AAA / Aaa / NR
STATE OF CALIFORNIA	0.5%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.2%	AA / Aa / AA
Negotiable CD	**4.0%**	
BARCLAYS PLC	1.0%	A / Aa / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Negotiable CD	**4.0%**	
CREDIT SUISSE GROUP RK	0.5%	A / Aa / A
DNB ASA	0.4%	AA / Aa / NR
NORDEA BANK ABP	0.8%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	0.8%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.5%	A / Aa / A
Commercial Paper	**3.0%**	
CREDIT AGRICOLE SA	1.1%	A / Aa / A
MANHATTAN ASSET FUNDING CO LLC	0.9%	A / Aa / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	1.1%	A / Aa / A
Corporate	**15.4%**	
3M COMPANY	0.5%	A / A / NR
ADOBE INC	0.7%	A / A / NR
AMAZON.COM INC	0.3%	AA / A / AA
BANK OF AMERICA CO	1.5%	A / A / AA
BURLINGTON NORTHERN SANTA FE	0.8%	AA / A / NR
CITIGROUP INC	0.3%	BBB / A / A
DEERE & COMPANY	0.9%	A / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HONEYWELL INTERNATIONAL	0.4%	A / A / A
INTEL CORPORATION	0.8%	A / A / A
JP MORGAN CHASE & CO	0.9%	A / A / AA
MASTERCARD INC	0.7%	A / A / NR
MICROSOFT CORP	0.7%	AAA / Aaa / AAA
MORGAN STANLEY	0.3%	BBB / A / A
STATE STREET CORPORATION	0.6%	A / A / AA
TARGET CORP	0.5%	A / A / A

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**15.4%**	
THE BANK OF NEW YORK MELLON CORPORATION	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
UNITED PARCEL SERVICE INC	0.3%	A / A / NR
UNITEDHEALTH GROUP INC	0.5%	A / A / A
US BANCORP	0.6%	A / A / A
VISA INC	0.6%	AA / Aa / NR
WAL-MART STORES INC	0.9%	AA / Aa / AA
ABS	**1.9%**	
CAPITAL ONE FINANCIAL CORP	0.0%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.5%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.2%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.2%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.1%	NR / Aaa / AAA
TOYOTA MOTOR CORP	0.5%	AAA / Aaa / NR
Total	**100.0%**	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Issuer Distribution
As of March 31, 2022

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	226,438,812	48.66%
FANNIE MAE	66,190,076	14.22%
FREDDIE MAC	34,205,398	7.35%
BANK OF AMERICA CO	6,809,104	1.46%
FEDERAL HOME LOAN BANKS	6,259,693	1.35%
TOYOTA MOTOR CORP	5,824,214	1.25%
CREDIT AGRICOLE SA	4,989,890	1.07%
MITSUBISHI UFJ FINANCIAL GROUP INC	4,989,700	1.07%
BARCLAYS PLC	4,728,494	1.02%
THE BANK OF NEW YORK MELLON CORPORATION	4,605,472	0.99%
INTER-AMERICAN DEVELOPMENT BANK	4,589,344	0.99%
DEERE & COMPANY	4,272,842	0.92%
WAL-MART STORES INC	4,188,861	0.90%
MANHATTAN ASSET FUNDING CO LLC	3,992,500	0.86%
INTEL CORPORATION	3,954,366	0.85%
JP MORGAN CHASE & CO	3,950,072	0.85%
NORDEA BANK ABP	3,920,850	0.84%
BURLINGTON NORTHERN SANTA FE	3,745,193	0.80%
SKANDINAVISKA ENSKILDA BANKEN AB	3,730,472	0.80%
FEDERAL FARM CREDIT BANKS	3,515,616	0.76%
GOLDMAN SACHS GROUP INC	3,389,228	0.73%
ADOBE INC	3,328,532	0.72%
MASTERCARD INC	3,235,452	0.70%
MICROSOFT CORP	3,085,027	0.66%

Issuer	Market Value ($)	% of Portfolio
STATE STREET CORPORATION	2,915,021	0.63%
US BANCORP	2,892,483	0.62%
VISA INC	2,710,433	0.58%
TARGET CORP	2,545,824	0.55%
STATE OF CALIFORNIA	2,429,247	0.52%
CARMAX AUTO OWNER TRUST	2,330,353	0.50%
UNITEDHEALTH GROUP INC	2,298,933	0.49%
3M COMPANY	2,295,467	0.49%
CREDIT SUISSE GROUP RK	2,197,491	0.47%
SUMITOMO MITSUI FINANCIAL GROUP INC	2,113,627	0.45%
INTL BANK OF RECONSTRUCTION AND DEV	2,079,760	0.45%
FLORIDA STATE BOARD OF ADMIN FIN CORP	2,065,032	0.44%
DNB ASA	1,985,437	0.43%
HONEYWELL INTERNATIONAL	1,918,826	0.41%
AMAZON.COM INC	1,594,164	0.34%
UNITED PARCEL SERVICE INC	1,487,492	0.32%
MORGAN STANLEY	1,409,750	0.30%
CITIGROUP INC	1,395,684	0.30%
HYUNDAI AUTO RECEIVABLES	1,347,541	0.29%
HONDA AUTO RECEIVABLES	1,057,016	0.23%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	1,032,345	0.22%
DISCOVER FINANCIAL SERVICES	919,845	0.20%
UNIVERSITY OF CALIFORNIA	791,599	0.17%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	723,267	0.16%
STATE OF MARYLAND	722,241	0.16%
CALIFORNIA STATE UNIVERSITY	686,205	0.15%
NISSAN AUTO RECEIVABLES	638,316	0.14%

Issuer	Market Value ($)	% of Portfolio
NEW JERSEY TURNPIKE AUTHORITY	564,102	0.12%
CAPITAL ONE FINANCIAL CORP	137,641	0.03%
CALIFORNIA DEPARTMENT OF WATER RESOURCES	94,336	0.02%
Grand Total	**465,318,683**	**100.00%**

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	3,440,000.00	AA+	Aaa	7/2/2018	7/5/2018	3,254,562.50	2.74	4,486.96	3,403,654.69	3,435,162.67
US TREASURY NOTES DTD 03/31/2021 0.125% 03/31/2023	91282CBU4	3,635,000.00	AA+	Aaa	10/8/2021	10/12/202	3,630,598.24	0.21	12.41	3,632,005.16	3,577,635.34
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	2,525,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,431,989.26	2.44	103.48	2,502,549.13	2,519,081.91
US TREASURY NOTES DTD 04/15/2020 0.250% 04/15/2023	912828ZH6	2,910,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,911,818.75	0.21	3,357.69	2,911,222.17	2,864,531.25
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	2,600,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,597,664.06	0.18	1,089.29	2,598,446.36	2,546,375.00
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	2,555,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,558,093.95	0.18	1,877.64	2,557,137.11	2,504,698.44
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,000,000.00	AA+	Aaa	4/2/2019	4/4/2019	1,915,312.50	2.28	4,143.65	1,973,934.06	1,978,750.00
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,575,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,446,149.41	2.44	5,334.94	2,536,581.97	2,547,640.63
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	2,600,000.00	AA+	Aaa	8/27/2021	8/31/2021	2,595,429.69	0.21	282.61	2,596,763.22	2,528,906.12
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,000,000.00	AA+	Aaa	5/1/2019	5/1/2019	2,050,312.50	2.27	157.10	2,017,061.96	2,021,875.00
US TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	2,735,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,875,596.09	0.30	214.84	2,840,062.93	2,764,914.06
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	2,195,000.00	AA+	Aaa	3/6/2019	3/8/2019	2,217,207.23	2.52	22,844.37	2,202,687.62	2,213,177.23
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,560,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,559,700.00	0.26	2,422.10	2,559,774.81	2,480,399.87
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	5,015,000.00	AA+	Aaa	12/22/202	12/22/202	4,999,132.23	0.66	8,404.26	5,001,373.44	4,874,736.47
US TREASURY NOTES DTD 11/30/2018 2.875% 11/30/2023	9128285P1	3,770,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,947,602.34	0.56	36,327.68	3,914,361.26	3,808,878.13

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	4,000,000.00	AA+	Aaa	12/9/2021	12/10/202	3,984,843.75	0.69	6,703.29	3,987,201.39	3,888,124.80
US TREASURY NOTES DTD 12/31/2018 2.625% 12/31/2023	9128285U0	490,000.00	AA+	Aaa	1/30/2019	1/31/2019	491,454.69	2.56	3,233.39	490,517.85	492,985.96
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,675,000.00	AA+	Aaa	8/13/2021	8/16/2021	2,662,983.40	0.31	702.00	2,666,089.73	2,574,269.67
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	5,125,000.00	AA+	Aaa	10/25/202	10/26/202	5,078,955.08	0.53	1,344.96	5,087,868.83	4,932,011.97
US TREASURY NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	3,250,000.00	AA+	Aaa	11/6/2019	11/7/2019	3,330,869.14	1.64	12,120.17	3,285,046.78	3,245,937.50
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,805,000.00	AA+	Aaa	8/11/2021	8/12/2021	2,949,523.24	0.35	5,792.93	2,913,508.86	2,807,629.69
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	808,000.00	AA+	Aaa	8/11/2021	8/12/2021	849,851.88	0.33	1,668.70	839,422.63	808,757.50
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,450,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,576,136.72	0.31	5,059.78	2,546,571.27	2,452,296.87
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	3,650,000.00	AA+	Aaa	10/8/2021	10/12/202	3,633,460.94	0.44	421.53	3,636,656.62	3,506,281.25
US TREASURY NOTES DTD 03/15/2021 0.250% 03/15/2024	91282CBR1	2,925,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,913,345.70	0.41	337.81	2,915,743.97	2,809,828.13
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	270,000.00	AA+	Aaa	6/26/2019	6/27/2019	272,773.83	1.78	2,267.40	271,191.70	267,890.63
US TREASURY NOTES DTD 04/30/2019 2.250% 04/30/2024	9128286R6	1,910,000.00	AA+	Aaa	3/23/2022	3/25/2022	1,911,417.58	2.21	18,044.75	1,911,404.64	1,904,926.66
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	2,570,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,561,868.36	0.37	2,431.56	2,563,516.44	2,456,357.68
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	2,400,000.00	AA+	Aaa	7/26/2019	7/30/2019	2,415,187.50	1.86	12,066.30	2,406,938.75	2,378,250.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,020,000.00	AA+	Aaa	8/13/2021	8/16/2021	2,017,553.90	0.42	1,590.33	2,018,078.06	1,927,837.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	2,920,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,734.38	0.50	2,298.90	2,911,594.46	2,786,775.00
US TREASURY NOTES DTD 07/31/2017 2.125% 07/31/2024	9128282N9	2,980,000.00	AA+	Aaa	8/1/2019	8/6/2019	3,027,610.16	1.79	10,495.86	3,002,275.59	2,958,581.25

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	2,600,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,596,750.00	0.42	1,212.02	2,597,393.39	2,476,093.88
US TREASURY NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	1,515,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,554,472.85	1.33	2,470.11	1,534,129.82	1,493,932.11
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	1,645,000.00	AA+	Aaa	10/1/2019	10/3/2019	1,694,157.22	1.50	95.51	1,669,605.56	1,630,863.20
US TREASURY N/B NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	4,010,000.00	AA+	Aaa	11/10/2021	11/15/2021	3,997,782.03	0.85	11,381.98	3,999,309.28	3,832,682.61
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,475,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,555,824.22	0.47	12,442.99	2,542,226.98	2,410,804.69
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	4,000,000.00	AA+	Aaa	12/9/2021	12/15/202	3,998,437.50	1.01	11,758.24	3,998,590.04	3,843,750.00
US TREASURY NOTES DTD 01/02/2018 2.250% 12/31/2024	9128283P3	2,750,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,895,664.06	0.60	15,554.21	2,873,018.81	2,731,093.75
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	3,950,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,064,488.28	0.53	9,002.07	4,043,836.91	3,828,414.26
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	4,975,000.00	AA+	Aaa	10/25/202	10/26/202	5,066,143.55	0.81	11,338.05	5,054,148.97	4,821,863.53
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	2,530,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,581,983.59	0.53	2,475.00	2,573,278.98	2,431,962.50
US TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2025	912828ZC7	5,700,000.00	AA+	Aaa	12/22/202	12/22/202	5,722,042.97	1.00	5,576.09	5,720,149.24	5,479,125.00
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	3,660,000.00	AA+	Aaa	10/8/2021	10/12/202	3,633,836.72	0.71	50.00	3,637,370.62	3,448,406.25
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	1,415,000.00	AA+	Aaa	4/7/2021	4/8/2021	1,409,362.11	0.60	19.33	1,410,751.21	1,333,195.31
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	2,945,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,910,488.28	0.71	4,637.15	2,915,362.07	2,757,716.26
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,561,954.30	0.60	2,174.38	2,566,765.83	2,415,782.81
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	7,280,000.00	AA+	Aaa	1/13/2021	1/14/2021	7,219,996.88	0.43	3,016.57	7,235,983.24	6,748,787.13
US TREASURY NOTES DTD 07/31/2020 0.250% 07/31/2025	91282CAB7	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,068,050.00	0.63	1,711.33	4,077,824.81	3,828,638.86

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,025,000.00	AA+	Aaa	8/3/2021	8/6/2021	2,993,332.03	0.51	657.61	2,998,404.02	2,799,070.31
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	2,635,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,342.77	0.64	572.82	2,600,293.97	2,438,198.44
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	4,550,000.00	AA+	Aaa	9/7/2021	9/9/2021	4,473,574.22	0.67	31.08	4,484,094.37	4,202,351.79
US TREASURY NOTES DTD 09/30/2020 0.250% 09/30/2025	91282CAM3	2,975,000.00	AA+	Aaa	9/27/2021	9/28/2021	2,909,689.45	0.81	20.32	2,917,948.13	2,747,691.56
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,110,000.00	AA+	Aaa	11/10/2021	11/12/2021	3,990,874.22	1.11	5,165.73	4,002,150.49	3,799,181.25
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	1,225,000.00	AA+	Aaa	11/2/2021	11/8/2021	1,193,848.63	1.02	1,539.66	1,196,873.44	1,132,359.37
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	4,000,000.00	AA+	Aaa	12/9/2021	12/10/202	3,872,968.75	1.20	5,027.47	3,882,774.06	3,697,500.00
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,595,000.00	AA+	Aaa	9/15/2021	9/16/2021	2,560,940.63	0.69	3,261.57	2,565,308.92	2,398,753.13
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	4,775,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,661,780.27	0.89	4,501.30	4,685,288.59	4,408,667.73
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	6,285,000.00	AA+	Aaa	1/12/2021	1/13/2021	6,238,108.01	0.53	5,924.74	6,249,565.90	5,802,822.34
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,090,000.00	AA+	Aaa	1/4/2022	1/6/2022	3,944,932.81	1.27	2,542.13	3,953,230.73	3,768,551.36
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	6,735,000.00	AA+	Aaa	2/18/2022	2/22/2022	6,365,890.43	1.82	4,186.12	6,375,637.59	6,205,670.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	4,130,000.00	AA+	Aaa	8/13/2021	8/16/2021	4,066,436.72	0.73	2,566.99	4,075,333.24	3,805,407.61
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,365,000.00	AA+	Aaa	7/2/2021	7/7/2021	5,261,891.41	0.80	3,334.60	5,278,448.09	4,943,344.26
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,900,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,839,960.94	0.80	1,802.49	2,853,269.60	2,672,077.98
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	5,230,000.00	AA+	Aaa	10/25/202	10/26/202	5,079,024.61	1.07	3,250.69	5,094,238.43	4,818,954.43
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	5,130,000.00	AA+	Aaa	12/3/2021	12/6/2021	4,994,335.55	1.14	2,230.44	5,004,521.36	4,742,845.06

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	2,620,000.00	AA+	Aaa	8/27/2021	8/30/2021	2,594,004.69	0.72	1,139.13	2,597,390.57	2,422,271.74
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	3,665,000.00	AA+	Aaa	10/8/2021	10/12/202	3,630,640.63	0.96	75.10	3,634,242.99	3,417,612.50
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	5,615,000.00	AA+	Aaa	6/2/2021	6/4/2021	5,602,717.19	0.79	14,114.63	5,604,746.35	5,221,950.00
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	3,030,000.00	AA+	Aaa	12/3/2021	12/6/2021	2,991,296.48	1.16	6,664.74	2,993,989.71	2,829,735.79
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	5,050,000.00	AA+	Aaa	12/22/202	12/22/202	4,977,011.72	1.20	11,107.91	4,981,432.57	4,716,226.31
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	2,890,000.00	AA+	Aaa	11/10/2021	11/12/2021	2,812,782.82	1.21	2,993.78	2,819,060.64	2,666,928.13
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	425,000.00	AA+	Aaa	12/3/2021	12/6/2021	426,261.72	1.19	1,780.56	426,181.30	402,023.44
Security Type Sub-Total		**237,588,000.00**					**236,186,820.26**	**0.91**	**357,045.32**	**236,425,414.28**	**226,438,811.61**
Supranational											
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	2,150,000.00	AAA	Aaa	11/17/2020	11/24/2020	2,145,377.50	0.32	1,896.18	2,147,458.68	2,079,759.50
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	4,820,000.00	AAA	Aaa	9/15/2021	9/23/2021	4,816,433.20	0.52	535.56	4,817,051.53	4,589,343.72
Security Type Sub-Total		**6,970,000.00**					**6,961,810.70**	**0.46**	**2,431.74**	**6,964,510.21**	**6,669,103.22**
Negotiable CD											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	2,115,000.00	A-1	P-1	7/10/2020	7/14/2020	2,115,000.00	0.70	3,331.12	2,115,000.00	2,113,627.37
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	3,910,000.00	A-1+	P-1	8/27/2019	8/29/2019	3,910,000.00	1.84	6,429.78	3,910,000.00	3,920,850.25
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,720,000.00	A-1	P-1	8/29/2019	9/3/2019	3,720,000.00	1.85	6,534.80	3,720,000.00	3,730,471.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Negotiable CD											
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,980,000.00	A-1+	P-1	12/5/2019	12/6/2019	1,980,000.00	2.03	13,464.00	1,980,000.00	1,985,437.08
BARCLAYS BANK PLC NY CERT DEPOS DTD 02/03/2022 1.050% 02/01/2023	06742TG34	4,775,000.00	A-1	P-1	2/2/2022	2/3/2022	4,775,000.00	1.05	7,938.44	4,775,000.00	4,728,494.12
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	2,230,000.00	A-1	P-1	3/19/2021	3/23/2021	2,230,000.00	0.59	548.21	2,230,000.00	2,197,491.06
Security Type Sub-Total		**18,730,000.00**					**18,730,000.00**	**1.39**	**38,246.35**	**18,730,000.00**	**18,676,371.68**
Municipal											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	725,000.00	AAA	Aaa	9/18/2019	10/16/201	725,000.00	2.00	2,411.83	725,000.00	723,267.25
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	2,430,000.00	AA-	Aa2	10/16/201	10/24/201	2,478,624.30	1.87	29,160.00	2,448,529.98	2,429,246.70
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	755,000.00	AAA	Aaa	7/23/2020	8/5/2020	754,788.60	0.52	641.75	754,876.24	722,240.55
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	725,000.00	AA-	Aa2	8/27/2020	9/17/2020	725,000.00	0.69	2,069.27	725,000.00	686,205.25
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	186.67	100,000.00	94,336.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	255,000.00	AA	Aa2	7/14/2020	7/16/2020	255,923.10	0.81	850.62	255,590.91	240,306.90
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	585,000.00	AA	Aa2	7/10/2020	7/16/2020	585,000.00	0.88	1,951.43	585,000.00	551,292.30
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,565,000.00	AA	Aa3	9/3/2020	9/16/2020	1,565,000.00	1.26	4,921.93	1,565,000.00	1,485,873.60
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	610,000.00	AA	Aa3	9/3/2020	9/16/2020	614,312.70	1.11	1,918.45	612,926.92	579,158.40

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal											
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	1,115,000.00	AA+	Aaa	10/30/202	11/10/2020	1,115,000.00	0.77	1,436.49	1,115,000.00	1,032,345.05
NJ TURNPIKE AUTHORITY TXBL REV BONDS DTD 02/04/2021 1.047% 01/01/2026	646140DP5	605,000.00	AA-	A1	1/22/2021	2/4/2021	605,000.00	1.05	1,583.59	605,000.00	564,102.00
Security Type Sub-Total		**9,470,000.00**					**9,523,648.70**	**1.26**	**47,132.03**	**9,491,924.05**	**9,108,374.00**
Federal Agency											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	3,845,000.00	AA+	Aaa	4/17/2020	4/20/2020	3,835,387.50	0.46	6,448.39	3,841,629.04	3,790,820.11
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	4,200,000.00	AA+	Aaa	5/20/2020	5/22/2020	4,187,358.00	0.35	3,762.50	4,195,197.19	4,123,891.80
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	5,000,000.00	AA+	Aaa	7/20/2020	7/21/2020	4,992,250.00	0.30	3,298.61	4,996,733.41	4,895,395.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,360,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,353,108.80	0.35	1,556.95	2,357,161.71	2,310,626.44
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,810,000.00	AA+	Aaa	7/8/2020	7/10/2020	3,801,808.50	0.32	2,143.13	3,806,521.42	3,724,476.93
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	5,950,000.00	AA+	Aaa	8/11/2020	8/12/2020	5,939,290.00	0.36	2,528.75	5,945,139.84	5,807,057.20
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,655,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,652,291.90	0.28	682.19	2,653,742.14	2,587,268.30
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,690,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,689,442.30	0.26	269.93	1,689,733.58	1,645,005.44
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,265,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,265,231.00	0.24	202.05	1,265,110.35	1,231,320.64
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	5,480,000.00	AA+	Aaa	12/3/2018	12/6/2018	5,468,930.40	2.92	8,315.14	5,476,636.52	5,536,865.96
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/21/2020 0.250% 09/21/2023	3133EMAM4	3,615,000.00	AA+	Aaa	10/7/2020	10/9/2020	3,608,854.50	0.31	251.04	3,611,930.10	3,515,616.42

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FREDDIE MAC NOTES DTD 10/16/2020 0.125% 10/16/2023	3137EAEY1	2,655,000.00	AA+	Aaa	10/14/202	10/16/202	2,645,096.85	0.25	1,521.09	2,649,908.24	2,571,452.46
FANNIE MAE NOTES DTD 11/25/2020 0.250% 11/27/2023	3135G06H1	1,145,000.00	AA+	Aaa	1/25/2021	1/26/2021	1,146,740.40	0.20	985.97	1,146,017.34	1,108,124.13
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	1,200,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,198,812.00	0.28	975.00	1,199,336.02	1,160,715.60
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,620,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,726,695.48	2.72	38,349.38	3,657,090.53	3,686,785.38
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	4,385,000.00	AA+	Aaa	3/3/2020	3/4/2020	4,521,680.45	0.96	16,626.46	4,463,147.24	4,282,921.59
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,490,000.00	AA+	Aaa	2/27/2020	2/28/2020	1,512,528.80	1.18	3,042.08	1,503,037.10	1,448,221.89
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,735,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,721,434.40	0.60	6,343.68	2,726,752.06	2,572,907.49
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	1,845,000.00	AA+	Aaa	6/3/2020	6/5/2020	1,854,446.40	0.52	5,092.97	1,850,921.23	1,741,626.49
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,645,000.00	AA+	Aaa	4/22/2020	4/24/2020	3,637,491.30	0.67	10,061.72	3,640,401.74	3,440,774.30
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	460,000.00	AA+	Aaa	9/17/2020	9/18/2020	461,637.60	0.42	664.44	461,108.43	430,956.06
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,245,000.00	AA+	Aaa	8/3/2020	8/4/2020	5,272,326.45	0.39	7,576.11	5,263,028.08	4,913,835.94
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,380,000.00	AA+	Aaa	1/4/2021	1/5/2021	1,388,376.60	0.36	1,993.33	1,386,050.34	1,292,868.18
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,760,000.00	AA+	Aaa	10/1/2020	10/5/2020	3,777,634.40	0.40	5,431.11	3,772,054.28	3,522,597.36
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,215,000.00	AA+	Aaa	6/17/2020	6/19/2020	4,206,274.95	0.54	6,088.33	4,209,388.99	3,948,869.12
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	5,000,000.00	AA+	Aaa	7/20/2020	7/21/2020	5,006,750.00	0.47	7,222.22	5,004,418.39	4,684,305.00
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	2,680,000.00	AA+	Aaa	7/21/2020	7/23/2020	2,666,653.60	0.48	1,954.17	2,671,168.25	2,496,878.28
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,850,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,836,662.00	0.47	1,068.75	2,840,917.87	2,649,938.55

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency											
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,315,000.00	AA+	Aaa	10/22/202	10/23/202	1,307,636.00	0.49	493.13	1,309,823.95	1,222,690.95
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	5,575,000.00	AA+	Aaa	11/3/2020	11/5/2020	5,540,435.00	0.51	2,090.62	5,550,524.67	5,183,651.72
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	4,100,000.00	AA+	Aaa	9/23/2020	9/25/2020	4,087,659.00	0.44	341.67	4,091,400.54	3,805,898.80
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,005,000.00	AA+	Aaa	11/9/2020	11/12/2020	3,990,662.10	0.57	8,010.00	3,994,638.29	3,727,805.94
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,315,000.00	AA+	Aaa	11/19/2020	11/24/2020	1,314,500.30	0.51	2,630.00	1,314,636.48	1,223,986.22
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,465,000.00	AA+	Aaa	11/16/2020	11/16/2020	2,461,573.65	0.53	4,930.00	2,462,518.39	2,294,392.42
Security Type Sub-Total		**106,955,000.00**					**107,077,660.63**	**0.67**	**162,950.91**	**107,007,823.75**	**102,580,548.11**
Corporate											
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/12/2019 1.950% 06/13/2022	24422EVA4	2,350,000.00	A	A2	10/18/201	10/22/201	2,356,039.50	1.85	13,747.50	2,350,456.87	2,353,595.50
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	990,000.00	A+	A1	9/8/2017	9/12/2017	987,624.00	2.20	1,359.88	989,791.35	993,382.83
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	2,700,000.00	AA-	Aa3	9/21/2017	9/25/2017	2,684,070.00	2.28	2,580.00	2,698,535.07	2,710,432.80
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,480,000.00	A-	A2	3/1/2018	3/5/2018	1,443,162.80	3.04	18,130.00	1,475,965.76	1,487,491.76
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,855,000.00	A+	A2	7/18/2019	7/22/2019	2,982,104.60	2.33	14,988.75	2,905,279.71	2,892,483.30
3M COMPANY DTD 09/14/2018 3.250% 02/14/2024	88579YBB6	2,265,000.00	A+	A1	10/17/201	10/21/201	2,386,449.30	1.95	9,610.52	2,317,676.80	2,295,466.52
UNITEDHEALTH GROUP INC CORP NOTES DTD 12/17/2018 3.500% 02/15/2024	91324PDM1	2,260,000.00	A+	A3	10/17/201	10/21/201	2,386,899.00	2.13	10,107.22	2,315,086.07	2,298,933.02

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	2,080,000.00	A-	A2	10/7/2020	10/9/2020	2,220,067.20	1.51	5,332.89	2,159,330.10	2,091,795.68
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	1,080,000.00	BBB+	A1	4/20/2021	4/22/2021	1,081,360.80	0.69	3,859.68	1,080,704.26	1,057,312.44
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	360,000.00	BBB+	A1	4/19/2021	4/22/2021	360,000.00	0.73	1,286.56	360,000.00	352,437.48
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	1,660,000.00	AA	A1	3/8/2022	3/10/2022	1,611,976.20	1.81	2,884.25	1,613,306.83	1,594,164.40
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	2,255,000.00	A-	A2	9/22/2020	9/24/2020	2,495,924.20	0.65	31,335.10	2,395,342.43	2,299,676.06
WALMART INC CORPORATE NOTES DTD 04/23/2019 2.850% 07/08/2024	931142EL3	4,150,000.00	AA	Aa2	7/10/2019	7/12/2019	4,274,998.00	2.21	27,268.96	4,184,504.18	4,188,860.60
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	2,455,000.00	A+	A1	9/8/2021	9/13/2021	2,453,846.15	0.64	767.19	2,454,056.71	2,334,091.25
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,700,000.00	A-	A2	9/9/2020	9/16/2020	1,700,000.00	0.65	462.54	1,700,000.00	1,650,395.70
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,950,440.00	2.16	5,625.00	1,951,491.42	1,919,246.00
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	1,420,000.00	BBB+	A2	1/19/2022	1/24/2022	1,420,000.00	1.76	4,643.36	1,420,000.00	1,383,358.32
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,500,000.00	A+	A2	3/8/2022	3/10/2022	1,492,905.00	2.07	4,750.00	1,493,052.39	1,464,163.50
ADOBE INC CORP NOTE DTD 02/03/2020 1.900% 02/01/2025	00724PAB5	1,910,000.00	A+	A2	5/1/2020	5/5/2020	1,996,618.50	0.92	6,048.33	1,961,831.15	1,864,368.19
MASTERCARD INC CORPORATE NOTES DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	2,000,000.00	A+	A1	3/8/2022	3/10/2022	1,996,320.00	2.06	3,111.11	1,996,394.34	1,960,880.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
MASTERCARD INC CORPORATE NOTES DTD 12/03/2019 2.000% 03/03/2025	57636QAN4	1,300,000.00	A+	A1	5/1/2020	5/5/2020	1,353,755.00	1.12	2,022.22	1,332,533.51	1,274,572.00
INTEL CORP CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	1,900,000.00	A+	A1	5/7/2020	5/11/2020	2,105,466.00	1.11	1,076.67	2,025,774.30	1,926,486.00
INTEL CORP CORPORATE NOTES DTD 03/25/2020 3.400% 03/25/2025	458140BP4	2,000,000.00	A+	A1	3/8/2022	3/10/2022	2,062,700.00	2.33	1,133.33	2,061,458.42	2,027,880.00
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	2,600,000.00	AA-	A3	10/8/2021	10/13/202	2,769,936.00	1.07	39,000.00	2,745,370.42	2,619,741.80
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	705,000.00	BBB+	A3	4/27/2021	5/4/2021	705,000.00	0.98	2,881.69	705,000.00	671,642.93
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	760,000.00	BBB+	A3	4/28/2021	5/4/2021	762,014.00	0.91	3,106.50	761,555.39	724,040.60
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,975,000.00	BBB+	A2	2/12/2021	2/17/2021	2,206,430.50	0.94	26,539.06	2,142,021.47	2,005,869.25
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	2,000,000.00	A	A2	9/3/2021	9/8/2021	2,039,160.00	0.82	9,000.00	2,033,128.60	1,918,826.00
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	1,000,000.00	AA-	A3	3/8/2022	3/10/2022	1,041,120.00	2.41	3,041.66	1,040,352.71	1,023,137.00
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 08/20/2015 3.650% 09/01/2025	12189LAY7	100,000.00	AA-	A3	12/7/2020	12/9/2020	113,195.00	0.80	304.17	109,337.38	102,313.70
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	2,000,000.00	A-	A2	12/1/2021	12/6/2021	2,000,000.00	1.53	9,775.00	2,000,000.00	1,911,582.00
STATE STREET CORP CORPORATE NOTES DTD 02/07/2022 1.746% 02/06/2026	857477BR3	355,000.00	A	A1	2/2/2022	2/7/2022	355,000.00	1.75	929.75	355,000.00	343,600.60
STATE STREET CORP NOTES (CALLABLE) DTD 10/29/2020 2.901% 03/30/2026	857477BM4	2,600,000.00	A	A1	10/8/2021	10/13/202	2,758,886.00	1.48	209.52	2,737,516.84	2,571,420.80

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 03/22/2022 3.384% 04/02/2026	06051GKM0	2,810,000.00	A-	A2	3/17/2022	3/22/2022	2,810,000.00	3.38	2,377.26	2,810,000.00	2,805,725.99
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 2.400% 08/08/2026	594918BR4	3,116,000.00	AAA	Aaa	2/23/2022	2/25/2022	3,150,431.80	2.14	11,009.87	3,149,645.69	3,085,026.96
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	635,000.00	A	A2	1/19/2022	1/24/2022	633,920.50	1.99	2,304.52	633,960.31	613,509.70
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	2,000,000.00	A	A2	3/8/2022	3/10/2022	1,976,020.00	2.21	7,258.33	1,976,317.72	1,932,314.00
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	4,785,000.00	A	A1	1/26/2022	1/28/2022	4,800,407.70	1.98	17,711.15	4,799,866.33	4,605,471.59
Security Type Sub-Total		**72,111,000.00**					**73,924,247.75**	**1.76**	**307,579.54**	**73,241,644.53**	**71,355,696.27**
Commercial Paper											
MANHATTAN ASSET FDG CO COMM PAPER DTD 07/15/2021 0.000% 06/14/2022	56274MFE7	4,000,000.00	A-1	P-1	12/13/202	12/13/202	3,993,900.00	0.30	0.00	3,997,533.33	3,992,500.00
CREDIT AGRICOLE CIB NY COMM PAPER DTD 12/03/2021 0.000% 06/16/2022	22533UFG3	5,000,000.00	A-1	P-1	12/3/2021	12/6/2021	4,993,066.67	0.26	0.00	4,997,255.56	4,989,890.00
MUFG BANK LTD/NY COMM PAPER DTD 12/22/2021 0.000% 06/21/2022	62479MFM0	5,000,000.00	A-1	P-1	12/22/202	12/22/202	4,992,206.94	0.31	0.00	4,996,512.50	4,989,700.00
Security Type Sub-Total		**14,000,000.00**					**13,979,173.61**	**0.29**	**0.00**	**13,991,301.39**	**13,972,090.00**
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	431,780.10	AA+	Aaa	4/2/2019	4/5/2019	432,859.55	2.63	977.26	431,837.21	431,766.32
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	986,782.32	AA+	Aaa	4/4/2018	4/9/2018	995,185.37	2.88	2,540.96	987,433.22	988,624.87

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	1,135,000.00	AA+	Aaa	9/4/2019	9/9/2019	1,151,758.98	1.78	2,182.04	1,136,934.34	1,135,730.42
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	3,500,000.00	AA+	Aaa	1/28/2021	2/2/2021	3,736,386.72	0.58	8,930.83	3,636,594.72	3,525,535.09
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,313,948.86	AA+	Aaa	12/13/201	12/18/201	1,377,798.54	2.14	3,663.73	1,343,065.98	1,328,440.20
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	180,176.76	AA+	Aaa	11/20/2019	11/26/2019	180,172.44	2.09	314.11	180,174.65	180,138.37
Security Type Sub-Total		**7,547,688.04**					**7,874,161.60**	**1.49**	**18,608.93**	**7,716,040.12**	**7,590,235.27**
ABS											
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	72,477.04	AAA	NR	2/19/2019	2/27/2019	72,475.11	2.83	74.07	72,476.58	72,594.51
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	95,178.50	AAA	NR	4/3/2019	4/10/2019	95,165.98	2.66	112.52	95,174.89	95,242.53
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	268,474.31	NR	Aaa	2/5/2019	2/13/2019	268,433.63	2.90	346.03	268,460.90	268,987.42
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	137,315.34	AAA	Aaa	5/21/2019	5/30/2019	137,287.51	2.51	153.18	137,305.22	137,641.35
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	368,168.86	NR	Aaa	5/21/2019	5/28/2019	368,085.61	2.51	409.08	368,138.61	369,328.70
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	266,258.81	AAA	NR	4/9/2019	4/17/2019	266,231.59	2.68	317.14	266,247.98	267,192.10
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	985,175.70	NR	Aaa	2/19/2020	2/26/2020	984,982.60	1.61	440.59	985,079.98	984,421.06
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,317,441.92	AAA	Aaa	2/4/2020	2/12/2020	1,317,346.81	1.66	971.98	1,317,394.49	1,316,480.45
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	706,658.65	AAA	NR	1/14/2020	1/22/2020	706,520.01	1.89	593.59	706,581.97	705,942.17
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	620,000.00	AAA	NR	4/20/2021	4/28/2021	619,934.78	0.38	104.71	619,948.55	604,067.55
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	465,000.00	AAA	NR	1/20/2021	1/27/2021	464,908.12	0.34	70.27	464,930.23	453,604.71

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
ABS											
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	1,220,000.00	AAA	Aaa	9/21/2021	9/27/2021	1,219,902.77	0.43	233.16	1,219,914.28	1,180,259.96
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	925,000.00	AAA	NR	4/13/2021	4/21/2021	924,800.66	0.52	213.78	924,839.67	903,614.37
HART 2021-C A3 DTD 11/17/2021 0.740% 05/15/2026	44935FAD6	675,000.00	AAA	NR	11/9/2021	11/17/2021	674,849.34	0.75	222.00	674,861.74	648,231.12
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	970,000.00	AAA	Aaa	9/20/2021	9/27/2021	969,792.32	0.58	250.04	969,813.61	919,844.50
Security Type Sub-Total		**9,092,149.13**					**9,090,716.84**	**1.20**	**4,512.14**	**9,091,168.70**	**8,927,452.50**
Managed Account Sub Total		**482,463,837.17**					**483,348,240.09**	**1.00**	**938,506.96**	**482,659,827.03**	**465,318,682.66**
Securities Sub Total		**$482,463,837.17**					**$483,348,240.09**	**1.00%**	**$938,506.96**	**$482,659,827.03**	**$465,318,682.66**
Accrued Interest											**$938,506.96**
Total Investments											**$466,257,189.62**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
1/4/2022	1/6/2022	4,090,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	3,951,559.61	1.27%	
1/6/2022	1/10/2022	3,490,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	3,534,594.36	0.33%	
1/19/2022	1/24/2022	1,420,000.00	38141GZH0	GOLDMAN SACHS GROUP INC CORPORATE NOTES	1.75%	1/24/2025	1,420,000.00	1.76%	
1/19/2022	1/24/2022	635,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	633,920.50	1.99%	
1/25/2022	1/26/2022	2,525,000.00	53944RER5	LMA AMERICAS LLC COMM PAPER	0.00%	5/25/2022	2,521,828.32	0.38%	
1/26/2022	1/28/2022	4,785,000.00	06406RBA4	BANK OF NY MELLON CORP (CALLABLE) CORPOR	2.05%	1/26/2027	4,800,952.66	1.98%	
2/2/2022	2/3/2022	4,775,000.00	06742TG34	BARCLAYS BANK PLC NY CERT DEPOS	1.05%	2/1/2023	4,775,000.00	1.05%	
2/2/2022	2/7/2022	355,000.00	857477BR3	STATE STREET CORP CORPORATE NOTES	1.74%	2/6/2026	355,000.00	1.75%	
2/18/2022	2/22/2022	6,735,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	6,367,425.34	1.82%	
2/23/2022	2/25/2022	3,116,000.00	594918BR4	MICROSOFT CORP (CALLABLE) NOTES	2.40%	8/8/2026	3,153,963.27	2.14%	
3/8/2022	3/10/2022	2,000,000.00	57636QAN4	MASTERCARD INC CORPORATE NOTES	2.00%	3/3/2025	1,997,097.78	2.06%	
3/8/2022	3/10/2022	2,000,000.00	24422EVY2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	1.25%	1/10/2025	1,954,606.67	2.16%	
3/8/2022	3/10/2022	2,000,000.00	458140BP4	INTEL CORP CORPORATE NOTES	3.40%	3/25/2025	2,093,866.67	2.33%	
3/8/2022	3/10/2022	2,000,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,945,090.00	1.81%	
3/8/2022	3/10/2022	1,000,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	1,042,032.50	2.41%	
3/8/2022	3/10/2022	2,000,000.00	87612EBM7	TARGET CORP CORPORATE NOTES	1.95%	1/15/2027	1,981,003.33	2.21%	
3/8/2022	3/10/2022	1,500,000.00	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/2025	1,495,992.50	2.07%	

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
BUY									
3/17/2022	3/22/2022	2,810,000.00	06051GKM0	BANK OF AMERICA CORP NOTES (CALLABLE)	3.38%	4/2/2026	2,810,000.00	3.38%	
3/23/2022	3/25/2022	1,910,000.00	9128286R6	US TREASURY NOTES	2.25%	4/30/2024	1,928,631.32	2.21%	
Total BUY		**49,146,000.00**					**48,762,564.83**		**0.00**
INTEREST									
1/1/2022	1/25/2022	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,182.04		
1/1/2022	1/25/2022	1,154,394.03	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,972.56		
1/1/2022	1/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
1/1/2022	1/1/2022	2,175,000.00	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/2025	13,680.75		
1/1/2022	1/25/2022	788,452.77	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,784.53		
1/1/2022	1/25/2022	241,831.60	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1,021.51		
1/1/2022	1/1/2022	605,000.00	646140DP5	NJ TURNPIKE AUTHORITY TXBL REV BONDS	1.04%	1/1/2026	3,167.18		
1/1/2022	1/25/2022	1,330,797.61	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,710.53		
1/3/2022	1/3/2022		MONEY0002	MONEY MARKET FUND			38.87		
1/7/2022	1/7/2022	4,385,000.00	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/2025	35,628.13		
1/8/2022	1/8/2022	4,150,000.00	931142EL3	WALMART INC CORPORATE NOTES	2.85%	7/8/2024	59,137.50		
1/10/2022	1/10/2022	2,115,000.00	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/2022	7,649.23		
1/10/2022	1/10/2022	3,810,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/2023	4,762.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/15/2022	1/15/2022	9,210,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	5,756.25		
1/15/2022	1/15/2022	232,602.96	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	515.60		
1/15/2022	1/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
1/15/2022	1/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
1/15/2022	1/15/2022	1,700,770.11	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,352.73		
1/15/2022	1/15/2022	225,730.23	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	472.15		
1/15/2022	1/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
1/15/2022	1/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
1/15/2022	1/15/2022	381,418.07	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	851.83		
1/15/2022	1/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
1/15/2022	1/15/2022	447,699.88	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	1,081.94		
1/15/2022	1/15/2022	548,899.82	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	1,143.54		
1/15/2022	1/15/2022	4,940,000.00	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/2024	9,262.50		
1/15/2022	1/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
1/15/2022	1/15/2022	869,515.40	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,369.49		
1/18/2022	1/18/2022	154,397.98	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	364.12		
1/21/2022	1/21/2022	1,255,134.64	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,683.97		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
1/21/2022	1/21/2022	2,680,000.00	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/2025	5,025.00		
1/31/2022	1/31/2022	21,715,000.00	91282CBH3	US TREASURY NOTES	0.37%	1/31/2026	40,715.63		
1/31/2022	1/31/2022	4,575,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	28,593.75		
1/31/2022	1/31/2022	5,085,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	3,178.13		
1/31/2022	1/31/2022	8,925,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	61,359.38		
1/31/2022	1/31/2022	6,065,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	18,953.13		
1/31/2022	1/31/2022	2,980,000.00	9128282N9	US TREASURY NOTES	2.12%	7/31/2024	31,662.50		
1/31/2022	1/31/2022	3,250,000.00	912828V80	US TREASURY NOTES	2.25%	1/31/2024	36,562.50		
1/31/2022	1/31/2022	3,395,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	29,706.25		
1/31/2022	1/31/2022	11,410,000.00	91282CAB7	US TREASURY NOTES	0.25%	7/31/2025	14,262.50		
2/1/2022	2/25/2022	1,087,097.89	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,799.28		
2/1/2022	2/1/2022	1,115,000.00	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/2025	4,309.48		
2/1/2022	2/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
2/1/2022	2/1/2022	755,000.00	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/2024	1,925.25		
2/1/2022	2/25/2022	221,835.79	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	386.73		
2/1/2022	2/25/2022	741,534.89	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,678.34		
2/1/2022	2/25/2022	1,328,180.24	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,775.09		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2022	2/25/2022	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,182.04		
2/1/2022	2/1/2022	725,000.00	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/2023	7,235.50		
2/1/2022	2/1/2022	1,910,000.00	00724PAB5	ADOBE INC CORP NOTE	1.90%	2/1/2025	18,145.00		
2/2/2022	2/2/2022		MONEY0002	MONEY MARKET FUND			1.83		
2/5/2022	2/5/2022	2,855,000.00	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/2024	48,178.13		
2/10/2022	2/10/2022	5,950,000.00	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/2023	8,925.00		
2/12/2022	2/12/2022	1,490,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/2025	11,175.00		
2/14/2022	2/14/2022	2,265,000.00	88579YBB6	3M COMPANY	3.25%	2/14/2024	36,806.25		
2/15/2022	2/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
2/15/2022	2/15/2022	340,781.66	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	761.08		
2/15/2022	2/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
2/15/2022	2/15/2022	2,260,000.00	91324PDM1	UNITEDHEALTH GROUP INC CORP NOTES	3.50%	2/15/2024	39,550.00		
2/15/2022	2/15/2022	2,600,000.00	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/2024	4,875.00		
2/15/2022	2/15/2022	483,393.55	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	1,007.07		
2/15/2022	2/15/2022	183,316.57	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	406.35		
2/15/2022	2/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
2/15/2022	2/15/2022	383,402.49	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	926.56		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/15/2022	2/15/2022	1,563,070.45	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	2,162.25		
2/15/2022	2/15/2022	194,619.92	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	407.08		
2/15/2022	2/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
2/15/2022	2/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
2/15/2022	2/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
2/15/2022	2/15/2022	810,719.96	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,276.88		
2/18/2022	2/18/2022	125,688.33	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	296.41		
2/21/2022	2/21/2022	1,160,168.60	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,556.56		
2/24/2022	2/24/2022	2,655,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	3,318.75		
2/25/2022	2/25/2022	9,740,000.00	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/2025	18,262.50		
2/26/2022	2/26/2022	3,720,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/2022	35,364.80		
2/28/2022	2/28/2022	5,660,000.00	91282CAJ0	US TREASURY NOTES	0.25%	8/31/2025	7,075.00		
2/28/2022	2/28/2022	1,515,000.00	9128282U3	US TREASURY NOTES	1.87%	8/31/2024	14,203.13		
2/28/2022	2/28/2022	2,600,000.00	91282CCU3	US TREASURY N/B NOTES	0.12%	8/31/2023	1,625.00		
2/28/2022	2/28/2022	5,675,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	42,562.50		
2/28/2022	2/28/2022	3,910,000.00	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/2022	37,373.08		
2/28/2022	2/28/2022	7,750,000.00	91282CBQ3	US TREASURY NOTES	0.50%	2/28/2026	19,375.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
2/28/2022	2/28/2022	6,063,000.00	9128286G0	US TREASURY NOTES	2.37%	2/29/2024	71,998.13		
2/28/2022	2/28/2022	8,230,000.00	912828ZC7	US TREASURY NOTES	1.12%	2/28/2025	46,293.75		
3/1/2022	3/25/2022	1,135,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/2022	2,182.04		
3/1/2022	3/25/2022	1,016,689.70	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	2,617.98		
3/1/2022	3/1/2022	100,000.00	12189LAY7	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.65%	9/1/2025	1,825.00		
3/1/2022	3/25/2022	577,082.01	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	1,306.13		
3/1/2022	3/25/2022	1,320,686.89	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	3,753.21		
3/1/2022	3/25/2022	221,082.07	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	565.20		
3/1/2022	3/25/2022	3,500,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	8,930.83		
3/2/2022	3/2/2022		MONEY0002	MONEY MARKET FUND			1.60		
3/3/2022	3/3/2022	1,300,000.00	57636QAN4	MASTERCARD INC CORPORATE NOTES	2.00%	3/3/2025	13,000.00		
3/5/2022	3/5/2022	2,080,000.00	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/2024	36,920.00		
3/8/2022	3/8/2022	990,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/2022	10,642.50		
3/8/2022	3/8/2022	2,955,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	3,693.75		
3/12/2022	3/12/2022	5,480,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/2023	78,775.00		
3/13/2022	3/13/2022	2,455,000.00	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/2024	7,671.88		
3/15/2022	3/15/2022	137,363.49	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	304.49		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2022	3/15/2022	303,463.04	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	677.73		
3/15/2022	3/15/2022	165,301.46	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	345.76		
3/15/2022	3/15/2022	1,220,000.00	89239BAC5	TAOT 2021-C A3	0.43%	1/15/2026	437.17		
3/15/2022	3/15/2022	675,000.00	44935FAD6	HART 2021-C A3	0.74%	5/15/2026	416.25		
3/15/2022	3/15/2022	970,000.00	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/2026	468.83		
3/15/2022	3/15/2022	423,361.26	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	882.00		
3/15/2022	3/15/2022	6,575,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	8,218.75		
3/15/2022	3/15/2022	324,870.08	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	785.10		
3/15/2022	3/15/2022	620,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	196.33		
3/15/2022	3/15/2022	465,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	131.75		
3/15/2022	3/15/2022	925,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	400.83		
3/15/2022	3/15/2022	758,347.84	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	1,194.40		
3/15/2022	3/15/2022	1,434,325.04	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	1,984.15		
3/15/2022	3/15/2022	2,700,000.00	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/2022	29,025.00		
3/16/2022	3/16/2022	1,700,000.00	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/2024	5,550.50		
3/17/2022	3/17/2022	2,230,000.00	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/2023	13,120.45		
3/18/2022	3/18/2022	98,557.45	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	232.43		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
INTEREST									
3/21/2022	3/21/2022	3,615,000.00	3133EMAM4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.25%	9/21/2023	4,518.75		
3/21/2022	3/21/2022	1,069,471.42	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	1,434.87		
3/23/2022	3/23/2022	4,100,000.00	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/2025	7,687.50		
3/23/2022	3/23/2022	4,820,000.00	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/2024	12,050.00		
3/25/2022	3/25/2022	3,900,000.00	458140BP4	INTEL CORP CORPORATE NOTES	3.40%	3/25/2025	66,300.00		
3/30/2022	3/30/2022	2,600,000.00	857477BM4	STATE STREET CORP NOTES (CALLABLE)	2.90%	3/30/2026	37,713.00		
3/31/2022	3/31/2022	4,735,000.00	9128285D8	US TREASURY NOTES	2.87%	9/30/2023	68,065.63		
3/31/2022	3/31/2022	3,635,000.00	91282CBU4	US TREASURY NOTES	0.12%	3/31/2023	2,271.88		
3/31/2022	3/31/2022	5,075,000.00	912828ZF0	US TREASURY NOTES	0.50%	3/31/2025	12,687.50		
3/31/2022	3/31/2022	1,645,000.00	9128282Y5	US TREASURY NOTES	2.12%	9/30/2024	17,478.13		
3/31/2022	3/31/2022	3,665,000.00	91282CBT7	US TREASURY N/B NOTES	0.75%	3/31/2026	13,743.75		
3/31/2022	3/31/2022	7,525,000.00	91282CAM3	US TREASURY NOTES	0.25%	9/30/2025	9,406.25		
3/31/2022	3/31/2022	2,525,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/2023	18,937.50		
Total INTEREST		**311,654,057.19**					**1,459,323.80**		**0.00**
MATURITY									
1/1/2022	1/1/2022	47,857.05	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/2022	47,968.36		
1/9/2022	1/9/2022	3,505,000.00	037833CM0	APPLE INC CORP NOTES (CALLED, OMD 1/9/22	2.50%	1/9/2022	3,541,510.42		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
MATURITY									
1/26/2022	1/26/2022	2,500,000.00	459058FY4	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.00%	1/26/2022	2,525,000.00		
2/3/2022	2/3/2022	1,650,000.00	166764BN9	CHEVRON CORP NOTES (CALLED, OMD 3/3/2022	2.49%	2/3/2022	1,667,173.75		
Total MATURITY		**7,702,857.05**					**7,781,652.53**		**0.00**
PAYDOWNS									
1/1/2022	1/25/2022	46,917.88	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	46,917.88		
1/1/2022	1/25/2022	67,296.14	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	67,296.14		
1/1/2022	1/25/2022	2,617.37	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,617.37		
1/1/2022	1/25/2022	19,995.81	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	19,995.81		
1/15/2022	1/15/2022	58,795.44	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	58,795.44		
1/15/2022	1/15/2022	64,297.39	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	64,297.39		
1/15/2022	1/15/2022	49,286.39	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	49,286.39		
1/15/2022	1/15/2022	65,506.27	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	65,506.27		
1/15/2022	1/15/2022	137,699.66	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	137,699.66		
1/15/2022	1/15/2022	31,110.31	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	31,110.31		
1/15/2022	1/15/2022	40,636.41	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	40,636.41		
1/18/2022	1/18/2022	28,709.65	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	28,709.65		
1/21/2022	1/21/2022	94,966.04	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	94,966.04		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2022	2/25/2022	753.72	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	753.72		
2/1/2022	2/25/2022	70,408.19	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	70,408.19		
2/1/2022	2/25/2022	7,493.35	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	7,493.35		
2/1/2022	2/25/2022	164,452.88	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	164,452.88		
2/15/2022	2/15/2022	58,532.41	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	58,532.41		
2/15/2022	2/15/2022	29,318.46	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	29,318.46		
2/15/2022	2/15/2022	60,032.29	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	60,032.29		
2/15/2022	2/15/2022	45,953.08	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	45,953.08		
2/15/2022	2/15/2022	128,745.41	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	128,745.41		
2/15/2022	2/15/2022	37,318.62	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	37,318.62		
2/15/2022	2/15/2022	52,372.12	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	52,372.12		
2/18/2022	2/18/2022	27,130.88	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	27,130.88		
2/21/2022	2/21/2022	90,697.18	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	90,697.18		
3/1/2022	3/25/2022	6,738.03	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	6,738.03		
3/1/2022	3/25/2022	29,907.38	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/2022	29,907.38		
3/1/2022	3/25/2022	145,301.91	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/2022	145,301.91		
3/1/2022	3/25/2022	40,905.31	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	40,905.31		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/15/2022	3/15/2022	51,689.19	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	51,689.19		
3/15/2022	3/15/2022	56,395.77	65479KAD2	NAROT 2019-A A3	2.90%	10/15/2023	56,395.77		
3/15/2022	3/15/2022	55,192.40	65479HAC1	NAROT 2019-B A3	2.50%	11/15/2023	55,192.40		
3/15/2022	3/15/2022	27,986.12	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/2023	27,986.12		
3/15/2022	3/15/2022	116,883.12	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	116,883.12		
3/15/2022	3/15/2022	42,184.99	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/2023	42,184.99		
3/15/2022	3/15/2022	37,204.23	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/2024	37,204.23		
3/18/2022	3/18/2022	26,080.41	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/2023	26,080.41		
3/21/2022	3/21/2022	84,295.72	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	84,295.72		
Total PAYDOWNS		**2,201,807.93**					**2,201,807.93**		**0.00**
SELL									
1/4/2022	1/6/2022	3,890,000.00	912828M80	US TREASURY NOTES	2.00%	11/30/2022	3,954,434.80		-5,936.89
1/19/2022	1/24/2022	50,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	50,617.11		-28.40
1/21/2022	1/24/2022	1,410,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	1,385,534.05		-19,331.98
1/26/2022	1/28/2022	4,560,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	4,503,510.89		-78,871.40
2/2/2022	2/3/2022	540,000.00	637432NM3	NATIONAL RURAL UTIL CP NT (CALLED, OMD 0	2.40%	3/25/2022	545,164.20		2,145.48
2/2/2022	2/3/2022	1,225,000.00	05531FAX1	BB&T CORP NOTES (CALLED, OMD 4/1/22)	2.75%	3/1/2022	1,238,780.57		2,779.01

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount ($)	Yield at Market	Realized G/L (BV)
SELL									
2/2/2022	2/3/2022	1,335,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	1,350,778.50		-1,582.96
2/4/2022	2/7/2022	260,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	262,912.93		-478.17
2/18/2022	2/22/2022	2,525,000.00	53944RER5	LMA AMERICAS LLC COMM PAPER	0.00%	5/25/2022	2,521,257.39		-1,290.55
2/18/2022	2/22/2022	1,465,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/2022	1,483,567.82		16,697.75
2/18/2022	2/22/2022	1,845,000.00	912828YF1	US TREASURY NOTES	1.50%	9/15/2022	1,864,943.56		-4,382.06
2/23/2022	2/25/2022	555,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	525,299.90		-16,014.94
2/23/2022	2/25/2022	2,620,000.00	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/2026	2,479,794.15		-123,000.15
3/8/2022	3/10/2022	3,395,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/2023	3,421,394.48		53,697.70
3/8/2022	3/10/2022	4,000,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/2022	4,051,826.66		-21,408.68
3/8/2022	3/10/2022	5,085,000.00	91282CBG5	US TREASURY NOTES	0.12%	1/31/2023	5,042,961.18		-37,925.96
3/17/2022	3/22/2022	2,235,000.00	912828P79	US TREASURY NOTES	1.50%	2/28/2023	2,240,583.70		27,902.50
3/23/2022	3/25/2022	1,660,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	1,603,862.95		-57,174.19
3/23/2022	3/25/2022	340,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	328,502.05		-2,412.82
Total SELL		**38,995,000.00**					**38,855,726.89**		**-266,616.71**

Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 09/30/2020 0.125% 09/30/2022	91282CAN1	1,036,000.00	AA+	Aaa	01/04/22	01/05/22	1,034,705.00	0.30	3.54	1,035,120.56	1,031,143.75
US TREASURY NOTES DTD 07/02/2018 2.625% 06/30/2023	9128284U1	169,000.00	AA+	Aaa	11/16/21	11/17/21	175,007.42	0.42	1,115.19	173,632.84	170,373.13
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	9128282D1	172,000.00	AA+	Aaa	09/08/21	09/09/21	175,930.47	0.22	205.65	174,818.38	170,280.00
TSY INFL IX N/B DTD 01/15/2014 0.625% 01/15/2024	912828B25	2,275,000.00	AA+	Aaa	07/31/19	07/31/19	2,421,474.07	0.22	3,595.94	2,805,106.08	2,887,385.05
UNITED STATES TREASURY INFL IX BONDS DTD 07/15/2015 0.375% 07/15/2025	912828XL9	2,139,000.00	AA+	Aaa	07/31/19	07/31/19	2,208,014.68	0.31	1,995.97	2,576,986.27	2,688,951.17
Security Type Sub-Total		**5,791,000.00**					**6,015,131.64**	**0.27**	**6,916.29**	**6,765,664.13**	**6,948,133.10**
Municipal Bond / Note											
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.477% 07/01/2023	13017HAK2	25,000.00	NR	NR	11/13/20	11/24/20	25,000.00	1.48	92.31	25,000.00	24,786.50
Security Type Sub-Total		**25,000.00**					**25,000.00**	**1.48**	**92.31**	**25,000.00**	**24,786.50**
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	1,910,000.00	AA+	Aaa	04/27/17	04/27/17	1,905,282.30	1.93	17,508.33	1,909,989.54	1,910,322.79
FANNIE MAE AGENCY NOTES DTD 10/06/2017 2.000% 10/05/2022	3135G0T78	1,765,000.00	AA+	Aaa	12/08/17	12/12/17	1,747,579.45	2.22	17,257.78	1,763,146.96	1,772,894.85
Security Type Sub-Total		**3,675,000.00**					**3,652,861.75**	**2.07**	**34,766.11**	**3,673,136.50**	**3,683,217.64**
Corporate Note											
HOME DEPOT INC CORP NOTES (CALLED, OMD 6 DTD 06/02/2015 2.625% 05/01/2022	437076BG6	175,000.00	A	A2	12/08/17	12/12/17	176,566.25	2.41	1,531.25	175,029.35	175,257.43

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC CORP (CALLABLE) NOTES DTD 09/12/2017 2.100% 09/12/2022	037833DC1	355,000.00	AA+	Aaa	12/08/17	12/12/17	348,592.25	2.51	393.46	354,394.31	356,367.11
JPMORGAN CHASE & CO CORP NOTES DTD 01/25/2013 3.200% 01/25/2023	46625HJH4	165,000.00	A-	A2	07/19/19	07/23/19	169,395.60	2.40	968.00	166,025.18	166,785.14
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 0.900% 01/10/2024	24422EVX4	65,000.00	A	A2	01/04/22	01/10/22	64,989.60	0.91	131.63	64,990.75	63,239.93
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	165,000.00	A-	A2	09/28/20	09/30/20	175,861.95	1.57	423.04	171,107.68	165,935.72
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	167,000.00	BBB+	A3	01/14/22	01/19/22	168,284.23	1.34	1,058.63	168,092.00	165,431.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	350,000.00	A+	A1	09/08/21	09/13/21	349,835.50	0.64	109.38	349,865.52	332,762.50
ADOBE INC CORP NOTES (CALLABLE) DTD 01/26/2015 3.250% 02/01/2025	00724FAC5	150,000.00	A+	A2	01/24/22	01/26/22	156,888.00	1.68	812.50	156,444.71	151,855.20
DEERE & COMPANY CORPORATE NOTES (CALLABL DTD 03/30/2020 2.750% 04/15/2025	244199BH7	135,000.00	A	A2	12/28/20	12/30/20	146,796.30	0.68	1,711.88	143,286.59	134,346.06
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	250,000.00	A	A1	03/04/21	03/08/21	256,815.00	0.93	1,744.44	255,020.12	240,565.00
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	30,000.00	A	A2	01/19/22	01/24/22	29,949.00	1.99	108.87	29,950.88	28,984.71
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	145,000.00	A	A2	01/27/22	01/31/22	144,911.55	1.96	526.23	144,914.48	140,092.77
Security Type Sub-Total		**2,152,000.00**					**2,188,885.23**	**1.59**	**9,519.31**	**2,179,121.57**	**2,121,622.77**

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

YOLO COUNTY LANDFILL CLOSURE TRUST FUND - 97420120

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Managed Account Sub-Total		**11,643,000.00**					**11,881,878.62**	**1.01**	**51,294.02**	**12,642,922.20**	**12,777,760.01**
Securities Sub-Total		**$11,643,000.00**					**$11,881,878.62**	**1.01%**	**$51,294.02**	**$12,642,922.20**	**$12,777,760.01**
Accrued Interest											**$51,294.02**
Total Investments											**$12,829,054.03**

pfm asset management

Managed Account f etail oPSecurities Held

For the Month Ending **March 31, 2022**

YOLO COUNTY CACHE CREEK - 97420140

Security TyOe/f escriOtion f ated f ate/CouOon/Maturity	CUSIp	par	S&p Rating	Moody's Rating	Trade f ate	Settle f ate	Vriginal Cost	YTM at Cost	Accrued Interest	Amortized Cost	Mar5et kalue
Nederal Agency Bond / F ote											
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/26/2021 0.520% 08/26/2024	3130ANMN7	1,355,000.00	AA+	Aaa	08/16/21	08/26/21	1,355,000.00	0.52	685.03	1,355,000.00	1,293,309.56
Security TyOe SuD-Total		**1,388,00600**					**1,388,00600**	**0682**	**b98603**	**1,388,00600**	**1,273,3076b**
CorOorate F ote											
BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	63,000.00	A	A1	03/04/19	03/06/19	63,924.84	3.12	937.13	63,239.46	63,856.23
BANK OF AMERICA CORP NOTES DTD 07/23/2013 4.100% 07/24/2023	06053FAA7	62,000.00	A-	A2	03/04/19	03/06/19	64,076.38	3.27	473.09	62,621.23	63,400.15
JPMORGAN CHASE & CO CORP NOTES DTD 01/28/2014 3.875% 02/01/2024	46625HJT8	65,000.00	A-	A2	03/18/19	03/20/19	67,096.25	3.15	419.79	65,790.66	66,434.75
TARGET CORP CORPORATE NOTES DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	65,000.00	A	A2	01/28/22	01/31/22	64,975.30	1.96	235.90	64,976.12	62,800.21
Security TyOe SuD-Total		**288,00600**					**2b0,04264**	**2699**	**2,0b8671**	**28b,b246 4**	**28b,. 7163.**
Managed Account SuD-Total		**1,b10,00600**					**1,b18,04264**	**0671**	**2,48067.**	**1,b11,b246 4**	**1,8. 7,900670**
Securities SuD-Total		**$1,b10,00600**					**$1,b18,04264**	**0671%**	**$2,48067.**	**$1,b11,b246 4**	**$1,8. 7,900670**
Accrued Interest											**$2,48067.**
Total Investments											**$1,882,88169.**

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	294,000.00	AA+	Aaa	12/31/19	12/31/19	294,034.45	1.62	1,808.06	294,007.48	294,643.13
US TREASURY NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	195,000.00	AA+	Aaa	10/08/21	10/12/21	194,977.15	0.26	143.30	194,983.55	191,160.94
US TREASURY NOTES DTD 11/30/2018 2.875% 11/30/2023	9128285P1	280,000.00	AA+	Aaa	12/31/19	12/31/19	292,742.19	1.67	2,698.08	285,417.66	282,887.50
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	285,000.00	AA+	Aaa	12/31/19	12/31/19	290,644.34	1.70	2,029.84	288,061.02	282,150.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	250,000.00	AA+	Aaa	04/06/21	04/07/21	244,755.86	0.83	235.67	245,844.72	230,820.30
Security Type Sub-Total		**1,304,000.00**					**1,317,153.99**	**1.30**	**6,914.95**	**1,308,314.43**	**1,281,661.87**
Federal Agency Mortgage-Backed Security											
FNMA POOL #AC1637 DTD 08/01/2009 5.000% 09/01/2039	31417KZB6	38,077.77	AA+	Aaa	12/15/14	12/18/14	42,361.52	4.26	158.66	41,098.19	41,086.47
FNMA POOL #AU6744 DTD 10/01/2013 4.000% 10/01/2043	3138X6P66	80,452.95	AA+	Aaa	11/21/13	11/26/13	84,224.18	3.74	268.18	83,169.72	83,780.66
FHLMC POOL #G08551 DTD 10/01/2013 4.000% 10/01/2043	3128MJTH3	88,532.73	AA+	Aaa	11/21/13	11/26/13	92,392.22	3.76	295.11	91,313.08	92,259.66
Security Type Sub-Total		**207,063.45**					**218,977.92**	**3.85**	**721.95**	**215,580.99**	**217,126.79**
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	200,000.00	AA+	Aaa	11/13/18	11/14/18	197,734.00	3.13	303.47	199,320.07	202,075.40
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	195,000.00	AA+	Aaa	10/29/20	10/30/20	195,362.70	0.46	281.67	195,251.59	182,687.90
Security Type Sub-Total		**395,000.00**					**393,096.70**	**1.86**	**585.14**	**394,571.66**	**384,763.30**

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

YOLO COUNTY - DEMETER ENDOWMENT FUND - 97425400

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BLACKROCK INC CORP NOTES DTD 05/25/2012 3.375% 06/01/2022	09247XAJ0	100,000.00	AA-	Aa3	11/13/18	11/15/18	99,982.00	3.38	1,125.00	99,999.15	100,449.20
WAL-MART STORES INC CORP (CALLABLE) NOTE DTD 10/20/2017 2.350% 12/15/2022	931142DU4	100,000.00	AA	Aa2	11/13/18	11/15/18	95,982.00	3.41	691.94	99,304.73	100,531.80
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 05/18/2016 2.700% 05/18/2023	46625HRL6	100,000.00	A-	A2	04/08/19	04/10/19	98,981.00	2.97	997.50	99,719.93	100,365.10
BANK OF NY MELLON (CALLABLE) NOTES DTD 08/16/2016 2.200% 08/16/2023	06406FAD5	100,000.00	A	A1	04/08/19	04/10/19	97,001.00	2.94	275.00	99,052.55	99,735.90
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 09/20/2018 3.450% 09/20/2023	89236TFN0	100,000.00	A+	A1	11/13/18	11/15/18	99,080.00	3.66	105.42	99,720.88	101,257.90
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.625% 10/10/2023	02665WCQ2	100,000.00	A-	A3	11/13/18	11/15/18	99,864.00	3.66	1,721.88	99,957.68	101,587.30
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024	06051GFB0	100,000.00	A-	A2	04/01/19	04/03/19	104,583.00	3.09	790.63	101,726.13	102,605.60
APPLE INC CORP NOTES (CALLABLE) DTD 11/13/2017 2.750% 01/13/2025	037833DF4	100,000.00	AA+	Aaa	03/04/21	03/08/21	107,006.00	0.89	595.83	104,981.23	100,185.30
PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025	713448CT3	100,000.00	A+	A1	03/04/21	03/08/21	107,152.00	0.98	1,153.47	105,198.26	99,873.10
Security Type Sub-Total		**900,000.00**					**909,631.00**	**2.78**	**7,456.67**	**909,660.54**	**906,591.20**
Managed Account Sub-Total		**2,806,063.45**					**2,838,859.61**	**2.06**	**15,678.71**	**2,828,127.62**	**2,790,143.16**
Securities Sub-Total		**$2,806,063.45**					**$2,838,859.61**	**2.06%**	**$15,678.71**	**$2,828,127.62**	**$2,790,143.16**
Accrued Interest											**$15,678.71**
Total Investments											**$2,805,821.87**

pfm asset management

Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

YOLO COUNTY ACEDEI ENSOR MENT - CCOUNT A974201PP

Security TyOe/DescriOtion Dated Date/CouOon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Vriginal Cost	YTM at Cost	Accrued Interest	Amortized Cost	Mar5et kalue
MuniciOal Bond / Note											
OD SEPT - SMIN LOTTEDY TcE DEV VONSI STS P4c15c2P18 46PPP% P4cP1c2P22	585P7VC87	4PP,PPP6PP	- - -	- a2	P4cP4c18	P4c15c18	459,5P86PP	1688	8,PPP6PP	4PP,PPP6PP	4PP,PPP6PP
TN IT TcE / O VONSI STS P8c10c2P12 06PPP% P8cP1c2P22	88P041I P8	4PP,PPP6PP	- - -	- aa	P5c27c18	P7cP2c18	484,8926PP	264P	8,888688	4P8,1P8695	4P0,1926PP
POTTEDVILLE IS, MI TcE / O VONSI STS P9c1Pc2P2P 46PPP% P0cP1c2P28	78817P/ - 1	8PP,PPP6PP	- -	ND	11cP0c2P	11cP9c2P	827,8786PP	P68P	0,PPP6PP	811,970698	8P5,9596PP
PODT - UTH OF NYcN&TcE DEV VONSI STS P0cP4c2P18 06PPP% P7c10c2P28	78808R U01	8PP,PPP6PP	- +	- a8	1Pc18c2P	1Pc10c2P	887,80P6PP	P644	8,155657	817,0P1699	811,9786PP
NY IT SODM - UTH PITI TcE DEV VONSI STS 1Pc2Pc2P15 06PPP% P2c10c2P24	5499PE0M0	270,PPP6PP	- - +	- a2	11cP8c2P	11cP0c2P	810,554620	P640	1,705694	298,27P659	291,18160P
NV IT TcE / O VONSI STS 11c1Pc2P2P 06PPP% P0cP1c2P24	541452& 0	1PP,PPP6PP	- - +	- a1	11cP0c2P	11c1Pc2P	115,PP96PP	P685	2,P88688	1P9,5P7698	1P5,8296PP
LOI - N/ ELEI UIS, C- TcE / O VONSI STS 11c1Pc2P2P 06PPP% P7cP1c2P24	044547CU2	0PP,PPP6PP	ND	- a8	1Pc28c2P	11c1Pc2P	081,58P6PP	P647	5,20P6PP	00P,019691	084,21P6PP
PODT - UTH OF NYcN&TcE DEV VONSI STS P0cP4c2P18 06PPP% P7c10c2P24	78808R U59	180,PPP6PP	- +	- a8	P9c14c2P	P9c15c2P	107,9P568P	P602	1,4206PP	148,59862P	148,881650
IH- IT- UNION HIS, C- TJVL / O VONSI STS P0c21c2PP8 P6PPP% P8cP1c2P24	82P174E80	98P,PPP6PP	- - A	Vaa2	P0c21cP8	P0c27cP8	825,11868P	8674	P6PP	858,421688	881,48064P
L- IT TcE / O VONSI STS P2c28c2P19 06PPP% P8cP1c2P20	045417VJ8	120,PPP6PP	- - A	- a8	11cP0c2P	11cP9c2P	149,558670	P688	02P688	141,7P1698	180,09760P
IE- TTLE R - A- ADEF MUNICIP- L VONSI STS P0c21c2P10 06PPP% P5cP1c2P20	8125258J0	22P,PPP6PP	- - -	- aa	P1c28c22	P2cP1c22	247,84765P	1612	8,555657	245,495644	24P,8846PP
M- II- CHUIETTI ITAC MUNICIP- L VONSI STS P4c18c2P17 06PPP% 1PcP1c2P20	07082DNL5	8PP,PPP6PP	- -	- a1	P1c28c22	P2cP1c22	841,9286PP	161P	7,0PP6PP	84P,P79615	829,8806PP
ESEN IIS, TJ TcE / O VONSI STS P9c22c2P2P 06PPP% P2c10c2P25	279000- F8	110,PPP6PP	- - -	ND	1Pc14c2P	1Pc15c2P	141,28868P	P654	784672	184,P59688	128,1P4620
ODE/ ON ITA&ADEF MUNICIP- L VONSI STS P0cP8c2P17 46PPP% P8cP1c2P25	585P9VT05	240,PPP6PP	- - +	- a1	P1c28c22	P2cP1c22	270,P7562P	1619	1,588688	278,990601	254,8006PP

pfm asset management

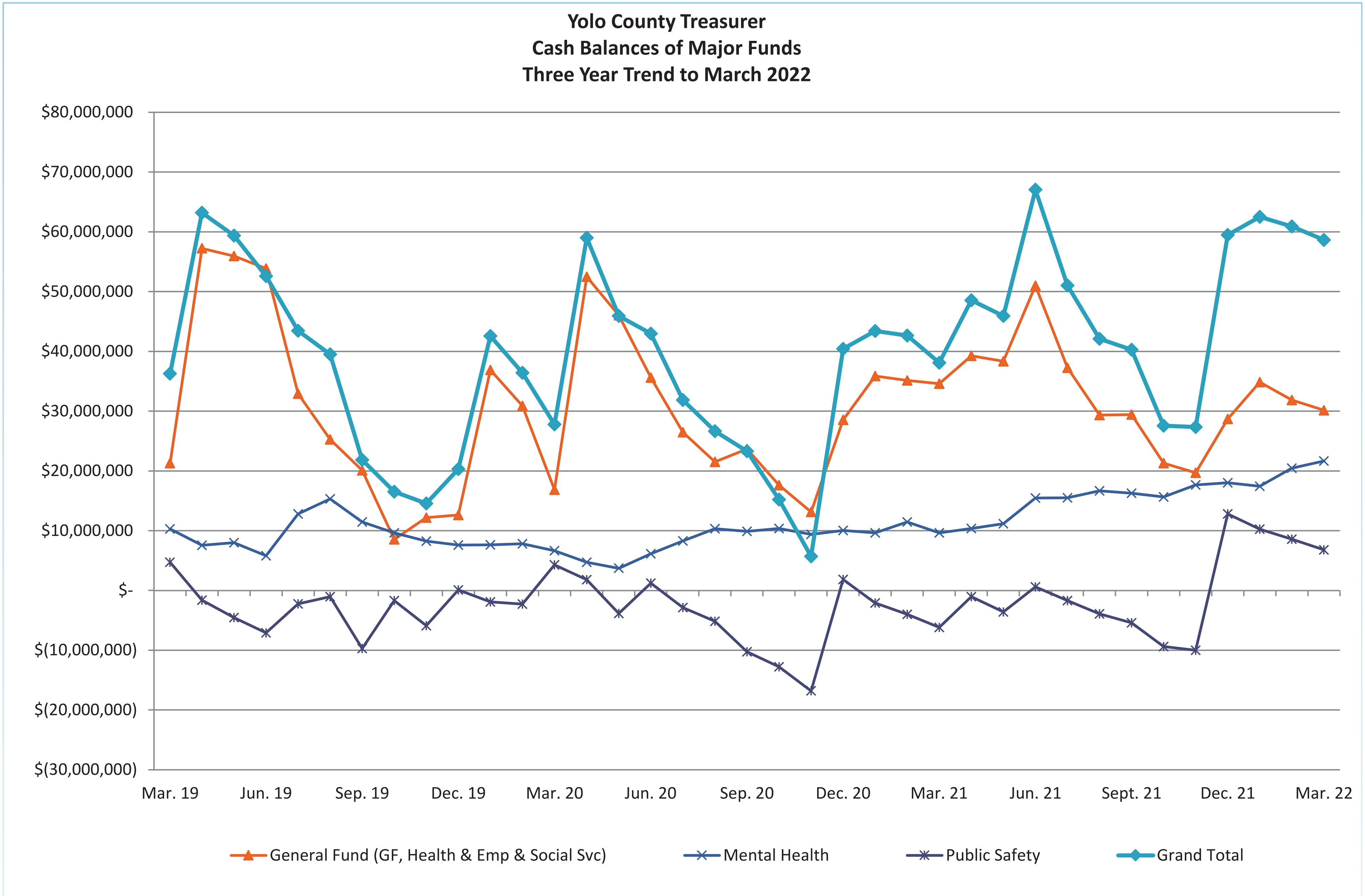
Managed Account Detail of Securities Held

For the Month Ending **March 31, 2022**

YOLO COUNTY ACEDEI ENSOR MENT - CCOUNT A974201PP

Security TyOe/DescriOtion Dated Date/CouOon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Vriginal Cost	YTM at Cost	Accrued Interest	Amortized Cost	Mar5et kalue
MuniciOal Bond / Note											
NYC, NY TcE / O VONSI STS P8c1Pc2P17 06PPP% P8cP1c2P25	54955MPS0	8PP,PPP6PP	- -	- a2	P9c14c2P	P9c15c2P	878,7286PP	P672	2,0PP6PP	804,41P692	882,4896PP
HONOLULU, HI TcE / O VONSI STS P9c14c2P17 06PPP% P9cP1c2P25	488587CV9	8PP,PPP6PP	ND	- a1	1Pc18c2P	1Pc10c2P	877,7PP6PP	P602	1,20P6PP	808,41P671	885,9276PP
HI I T TcE / O VONSI STS P2c14c2P18 06PPP% P1cP1c2P27	419792R S4	8PP,PPP6PP	- - +	- a2	1Pc18c2P	1Pc10c2P	879,9886PP	P652	8,70P6PP	851,15P614	84P,2856PP
CT I T TcE / O VONSI STS P5c2Pc2P18 06PPP% P5c10c2P27	2P772KCK8	80P,PPP6PP	- +	- a8	P9c14c2P	P9c15c2P	444,2006PP	P688	0,102678	422,748617	890,99P6PP
C- I T TcE / O VONSI STS P9cP9c2P2P 06PPP% 11cP1c2P27	18P58SR M5	2PP,PPP6PP	- - A	- a2	1Pc18c2P	1Pc10c2P	209,P1P6PP	P67P	4,155657	245,7856P1	228,0526PP
SEL- R - DE I T- TEADEF MUNICIP- L VONSI STS P4c28c2P21 06PPP% P2cP1c2P29	245881XI 9	20P,PPP6PP	- - -	- aa	P1c28c22	P2cP1c22	81P,70260P	1680	2,P88688	8P9,80P67P	295,45260P
C- I T TcE / O VONSI)C- LL- VLE3 STS P8c14c2P19 06PPP% P4cP1c2P8P	18P58SLF8	18P,PPP6PP	- - A	- a2	1Pc18c2P	1Pc10c2P	287,98162P	1685	4,0PP6PP	227,988604	2P9,78P65P
Security TyOe Sub-Total		**8,229,00070**					**8,899,1. 07p0**	**17p.**	**84,6. 3780**	**8,420,264719**	**8,820,1p6760**
Money Mar5et Mutual Fund											
MONEY M- DKET FUNS	I- PPP0559	07,904611	ND	ND	P8cP1c22	P8cP1c22	07,904611	P6PP	P6PP	07,904611	07,904611
Security TyOe Sub-Total		**9. ,p96711**					**9. ,p96711**		**0700**	**9. ,p96711**	**9. ,p96711**
Managed Account Sub-Total		**8,242,p96711**					**8,. 13,129701**	**17p9**	**84,6. 3780**	**8,4. 4,202728**	**8,8. 4,164791**
Securities Sub-Total		**$8,242,p96711**					**$8,. 13,129701**	**17p. %**	**$84,6. 3780**	**$8,4. 4,202728**	**$8,8. 4,164791**
Accrued Interest											**$84,6. 3780**
Total Investments											**$8,. 68,822711**

Att. D



Yolo County Treasurer
Cash Balances of Major Funds
Three Year Trend to March 2022
$80,000,000
$70,000,000
$60,000,000
$50,000,000
$40,000,000
$30,000,000
$20,000,000
$10,000,000
$-
$(10,000,000)
$(20,000,000)
$(30,000,000)
Mar. 19
Jun. 19
Sep. 19
Dec. 19
Mar. 20
Jun. 20
Sep. 20
Dec. 20
Mar. 21
Jun. 21
Sept. 21
Dec. 21
Mar. 22
General Fund (GF, Health & Emp & Social Svc)
Mental Health
Public Safety
Grand Total