

*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."*

**\$30,000,000**  
**CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT**  
**(Sonoma County, California)**  
**General Obligation Bonds,**  
**2022 Election, 2025 Series B**

**Dated: Date of Delivery**

**Due: August 1, as shown on inside front cover**

**Authority and Purpose.** The above-captioned General Obligation Bonds, 2022 Election, 2025 Series B (the "Bonds") are being issued by the City of Santa Rosa Elementary School District (the "District") pursuant to certain provisions of the California Government Code, the Paying Agent Agreement (the "Paying Agent Agreement"), between the District and The Bank of New York Trust Company, N.A., as paying agent (the "Paying Agent"), a resolution of the Board of Education of the District adopted on May 14, 2025, and a resolution of the Board of Supervisors of Sonoma County (the "County") adopted on June 3, 2025. The Bonds were authorized at an election of the registered voters of the District held on November 8, 2022, which authorized the issuance of \$125,000,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction and improvement of school facilities. The Bonds are the second series of bonds to be issued under the 2022 Authorization (as defined herein). See "THE BONDS – Authority for Issuance" and "- Purpose of Issue" herein.

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

**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"), New York, New York. Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS" and APPENDIX F.

**Payments.** The Bonds are dated the date of delivery set forth below and accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing February 1, 2026. Payments of principal of and interest on the Bonds will be paid by The Bank of New York Mellon Trust Company, N.A., the designated paying agent, registrar and transfer agent, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

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

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



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**MATURITY SCHEDULE**  
(See inside cover)

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

*The Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Kutak Rock LLP, Denver, Colorado is serving as counsel to the Underwriter. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about June 26, 2025.*



## MATURITY SCHEDULE

**CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT**  
(Sonoma County, California)  
**General Obligation Bonds,**  
**2022 Election, 2025 Series B**

**Base CUSIP<sup>†</sup>: 802598**

**\$9,210,000 Serial Bonds**

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP<sup>†</sup></u>
2026	\$550,000	5.000%	2.690%	102.478	QU9
2027	535,000	5.000	2.670	104.719	QV7
2036	400,000	5.000	3.650	110.367 <sup>C</sup>	QW5
2037	475,000	5.000	3.760	109.475 <sup>C</sup>	QX3
2038	560,000	5.000	3.890	108.432 <sup>C</sup>	QY1
2039	645,000	5.000	3.990	107.638 <sup>C</sup>	QZ8
2040	735,000	5.000	4.100	106.772 <sup>C</sup>	RA2
2041	835,000	5.000	4.240	105.683 <sup>C</sup>	RB0
2042	940,000	5.000	4.380	104.606 <sup>C</sup>	RC8
2043	1,055,000	5.000	4.480	103.846 <sup>C</sup>	RD6
2044	1,175,000	5.000	4.530	103.468 <sup>C</sup>	RE4
2045	1,305,000	5.000	4.590	103.016 <sup>C</sup>	RF1

**\$8,805,000 – 5.250% Term Bonds maturing August 1, 2050; Yield: 4.760%; Price: 103.579<sup>C</sup>;  
CUSIP<sup>†</sup>: RG9**

**\$11,985,000 – 4.750% Term Bonds maturing August 1, 2054; Yield: 4.930%; Price: 97.229;  
CUSIP<sup>†</sup>: RH7**

<sup>C</sup> Priced to par call on the first optional redemption date of August 1, 2034.

<sup>†</sup> CUSIP Global Services is a registered trademark of American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by FactSet Research Systems Inc. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.

**SANTA ROSA CITY SCHOOLS**  
(Sonoma County, California)

**BOARD OF EDUCATION\***

Roxanne McNally, *President (Trustee Area 2)*  
Nick Caston, *Vice President (Trustee Area 1)*  
Jeremy De La Torre, *Clerk (Trustee Area 7)*  
Sarah Jenkins, *Director (Trustee Area 5)*  
Mark Kirby, *Director (Trustee Area 3)*  
Omar Medina, *Director (Trustee Area 4)*

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**DISTRICT ADMINISTRATION**

Lisa August, *Interim Superintendent*  
Joel Dontos, *Executive Director, Fiscal Services*

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**PROFESSIONAL SERVICES**

**MUNICIPAL ADVISOR**

Isom Advisors, a Division of Urban Futures, Inc.  
*Walnut Creek, California*

**BOND AND DISCLOSURE COUNSEL**

Jones Hall, A Professional Law Corporation  
*San Francisco, California*

**BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT**

The Bank of New York Mellon Trust Company, N.A.  
*Dallas, Texas*

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\*There is a vacancy on the Board of Trustees. A search is underway for a new member.

## GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

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

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

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

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

**Bond Insurance.** Build America Mutual Assurance Company ("BAM" or the "Bond Insurer") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, the Bond Insurer has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted here from, other than with respect to the accuracy of the information regarding the Bond Insurer, supplied by the Bond Insurer and presented under the heading "BOND INSURANCE" and in APPENDIX H.

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

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

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

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

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

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

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**\$30,000,000**  
**CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT**  
(Sonoma County, California)  
**General Obligation Bonds,**  
**2022 Election, 2025 Series B**

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of the general obligation bonds captioned above (the “**Bonds**”) by the City of Santa Rosa Elementary School District (the “**District**”).

**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 in this Official Statement. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.*

**The District.** The District, together with the City of Santa Rosa High School District (the “**High School District**”), operates as Santa Rosa City Schools (“**Santa Rosa City Schools**”). Pursuant to Section 35110 et seq. of the Education Code of the State of California (the “**State**”), on April 26, 1983, the Board of Education of the District adopted Resolution No. E-349 which deemed the District and the High School District to be a single school district for all purposes, including, but not limited to, budget and personnel matters, and the governing board of the District and the governing board of the High School District, together, to be the governing board of a single school district. Each of the District and the High School District, however, continue to hold title to property in their own name and any indebtedness for such property also remains the indebtedness of each separate district. The District and the High School District incur bonded indebtedness as separate school districts. Coterminous with the issuance of the Bonds, the High School District plans to issue \$100,000,000 of its General Obligation Bonds, 2022 Election, 2025 Series B (the “**High School District’s Bonds**”). The High School District’s Bonds are being offered pursuant to a separate preliminary official statement.

The District is located in the northern San Francisco Bay Area in Sonoma County (the “**County**”) approximately 50 miles north of San Francisco and 85 miles northwest of Sacramento and consists primarily of the City of Santa Rosa. The District currently provides kindergarten through sixth grade education services in nine elementary schools and one virtual learning environment. In addition, Santa Rosa City Schools operates four charter schools and one continuation high school. At the end of the 2024-25 school year, two of the nine elementary schools in the District will be closed, due to budget constraints and declining enrollment. In addition, another of the nine elementary schools will be closed at the end of the 2025-26 school year. Students from the District, as well as eight distinct elementary districts, feed students into the High School District. Enrollment in Santa Rosa City Schools for the 2024-25 school year is approximately 12,559 students and is budgeted for 11,970 students in fiscal year 2025-25, not including charter school enrollment.

For more information regarding Santa Rosa City Schools and its finances, see APPENDIX A and APPENDIX B attached hereto. See APPENDIX C hereto for demographic and other statistical information regarding the City of Santa Rosa and the County.

**Fiscal Crisis.** Facing budget deficits and declining enrollment, Santa Rosa City Schools decided to close several of its elementary and middle schools. See “GENERAL AND FINANCIAL INFORMATION ABOUT SANTA ROSA CITY SCHOOLS – Financial Information – Budget and Interim Financial Reporting – *Santa Rosa City Schools’ Budget and Interim Certification History*” in APPENDIX A hereto for additional information.

**Purpose of Issue.** The net proceeds of the Bonds will be used to finance construction of and improvements to facilities of the District, as approved by voters in the District at an election held on November 8, 2022 (the “**Bond Election**”). See “THE BONDS - Purpose of Issue” herein.

**Authority for Issuance of the Bonds.** Issuance of the Bonds was approved by more than the requisite 55% of the voters of the District voting at the Bond Election to authorize \$125,000,000 of general obligation bonds, and will be issued pursuant to certain provisions of the California Government Code, the Paying Agent Agreement, a resolution adopted by the Board of Education of the District on May 14, 2025 (the “**Bond Resolution**”) and a resolution adopted by the Board of Supervisors of the County on June 3, 2025. See “THE BONDS – Authority for Issuance” herein.

**Description of the Bonds.** The Bonds will be issued as current interest bonds, will be dated their date of delivery (the “**Dated Date**”) and will be issued as fully registered bonds, without coupons, in the denominations of \$5,000 or any integral multiple thereof. The Bonds will mature on August 1 in the years indicated on the inside cover page hereof. The Bonds will accrue interest from the Dated Date, which is payable semiannually on February 1 and August 1 of each year, commencing February 1, 2026. See “THE BONDS – Description of the Bonds” herein.

**Payment and Registration of the Bonds.** The Bonds will be issued in fully registered form only, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“**DTC**”), and will be available to actual purchasers of the Bonds (the “**Beneficial Owners**”) in the denominations set forth on the cover page hereof, under the book-entry system maintained by DTC, only through brokers and dealers who are or act through participants in DTC’s book-entry only system (“**DTC Participants**”) as described herein. Beneficial Owners will not be entitled to receive physical delivery of the Bonds. See APPENDIX F.

If the book-entry-only system described below is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Paying Agent Agreement. See “THE BONDS - Registration, Transfer and Exchange of Bonds” herein.

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

Following the issuance of the Bonds, there will be \$63,000,000 unissued authorization remaining under the 2022 Authorization (as defined herein). See “FINANCIAL INFORMATION - Existing Debt Obligations” in APPENDIX A.

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

**Legal Matters.** Issuance of the Bonds is subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, to be delivered in

substantially the form attached hereto as APPENDIX D. Jones Hall, A Professional Law Corporation, San Francisco, California, will serve as Disclosure Counsel to the District. Kutak Rock LLP, Denver, Colorado is serving as counsel to the Underwriter. Payment of the fees of Bond Counsel, Disclosure Counsel, and Underwriter's counsel is contingent upon issuance of the Bonds.

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

**Tax Matters.** In the opinion of Bond Counsel, 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" 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 and agreed that it will comply with and carry out all of the provisions of a continuing disclosure certificate (the "**Continuing Disclosure Certificate**"), the form of which is attached as APPENDIX E. See "CONTINUING DISCLOSURE" for additional information.

**Cyber Risks.** The District, like other governmental and business entities, faces significant risks relating to the use and application of computer software and hardware for educational, operational and management purposes. The District collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, vendors and contractors. As the custodian of such information, the District may face cybersecurity threats, attacks or incidents from time to time. No assurance can be given that future cyber threats or attacks against the District or third-party entities or service providers will not directly or indirectly impact the District or 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 District's continuing disclosure undertakings, described in more detail herein. See APPENDIX A "FINANCIAL INFORMATION – Disclaimer Regarding Cyber Risks."

**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 are available from the District at 110 Stony Point Road, Suite 210, Santa Rosa, California, attention Lisa August, which may impose a charge for copying, mailing and handling.

## THE BONDS

### Authority for Issuance

The Bonds will be issued under 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 thereof, the Paying Agent Agreement, and the Bond Resolution. The District received authorization by more than the requisite 55% of District voters at the Bond Election to issue general obligation bonds in a principal amount of \$125,000,000 (the “**2022 Authorization**”).

The Bonds are the second series of bonds issued pursuant to the 2022 Authorization. Following the issuance of the Bonds, there will be \$63,000,000 unissued authorization remaining under the 2022 Authorization.

### Purpose of Issue

Proceeds of the Bonds will be used for the purposes specified in the ballot measure approved by voters in the District on November 8, 2022, the abbreviated text of which appeared on the ballot as follows:

*“Santa Rosa City Schools Elementary Schools Repair Measure. To upgrade Santa Rosa elementary school classrooms, science labs, learning technology and art and music classrooms; repair/ replace deteriorating portables, leaky roofs inefficient heating/ cooling/ electrical/ plumbing systems; and improve campus security, fire and earthquake safety; shall City of Santa Rosa Elementary School District’s measure authorizing \$125,000,000 in bonds at legal rates be adopted, levying 3¢/ \$100 of assessed value (\$6,300,000 annually) while bonds are outstanding, requiring independent oversight, annual audits, and all funds controlled locally?”*

In addition to the abbreviated statement of the ballot measure, as part of the sample ballot materials, in accordance with the requirements of California law, District voters were presented with a full text of ballot measure, which, among other items, included a project list identifying to District voters the types of projects eligible for funding from proceeds of bonds approved at the Bond Election (the “**Project List**”). 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 2022 Authorization will provide sufficient funds to complete any particular project listed in the Project List.

### Description of the Bonds

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

The Bonds shall be issued in the 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 February 1, 2026 (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 authenticated as of an Interest Payment Date, in which event it will bear interest from such date, (ii) it is authenticated prior to an Interest Payment Date and after the close of

business on the fifteenth (15<sup>th</sup>) day of the month preceding the Interest Payment Date (each, a “**Record Date**”), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to January 15, 2026, in which event it will bear interest from the date of delivery of the Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any 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 Bank of New York Mellon Trust Company, N.A., as the designated paying agent, registrar and transfer agent (the “**Paying Agent**”) to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Bonds.

### **Book-Entry Only System**

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of DTC. Purchasers of the Bonds will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

As long as DTC’s book-entry method is used for the Bonds, the Paying Agent will send any notice of prepayment or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the prepayment of the Bonds called for prepayment or any other action premised on such notice. See APPENDIX F.

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

### **Redemption**

**Optional Redemption.** The Bonds maturing on or before August 1, 2027, are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 2036, 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, 2034, 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.

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

**Mandatory Sinking Fund Redemption.** The Bonds maturing on August 1, 2050 and August 1, 2054 (together, the “**Term Bonds**”), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedules set forth below, respectively. The Term Bonds so called for mandatory sinking fund redemption will be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium, together with interest accrued thereon to the date fixed for redemption.

**Term Bonds Maturing August 1, 2050**

<b>Redemption Date (August 1)</b>	<b>Sinking Fund Redemption</b>
2046	\$1,440,000
2047	1,590,000
2048	1,750,000
2049	1,920,000
2050 (maturity)	2,105,000

**Term Bonds Maturing August 1, 2054**

<b>Redemption Date (August 1)</b>	<b>Sinking Fund Redemption</b>
2051	\$2,300,000
2052	2,495,000
2053	2,700,000
2054 (maturity)	4,490,000

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

**Notice of Redemption**

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District to be mailed, first class, postage prepaid, at least 20 but not more than 60 days prior to the date fixed for redemption, to the owners of the Bonds designated for redemption. Such notice shall specify: (a) that the Bonds or a designated portion thereof 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 redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall 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, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable. Such notice may be a conditional notice of redemption and subject to rescission as set forth below.

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

**Partial Redemption of Bonds**

Upon surrender of Bonds redeemed in part only, the District will execute and the Paying Agent will authenticate and deliver to the owner, at the expense of the District, a new Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond or Bonds.

## **Effect of Redemption**

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest (and premium, if any) on the Bonds so called for redemption have been duly provided, such Bonds so called will cease to be entitled to any benefit under the Paying Agent Agreement, other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in such notice.

## **Right to Rescind Notice of Redemption**

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

## **Registration, Transfer and Exchange of Bonds**

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

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

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

No exchanges of Bonds shall be required to be made (a) fifteen days prior to 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 or called for redemption in whole or in part.

## Defeasance and Discharge of Bonds

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 Paying Agent Agreement) to pay or redeem such Bonds; or
- (c) by delivering such Bonds to the Paying Agent for cancellation by it.

Whenever in the Paying Agent Agreement it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may be held by the Paying Agent or by any other fiduciary. Such money or securities may include money or securities held by the Paying Agent in the funds and accounts established under the Paying Agent Agreement 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 Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the Paying Agent Agreement or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held will be the principal 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, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in the Paying Agent Agreement or provision satisfactory to the Paying Agent is made for the giving of such notice.

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

**"Federal Securities,"** as defined in the Paying Agent Agreement, means United States Treasury notes, bonds, bills or certificates of indebtedness, or any other obligations the timely

payment of which is directly or indirectly guaranteed by the faith and credit of the United States of America.

## DEBT SERVICE SCHEDULES

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

### City of Santa Rosa Elementary School District General Obligation Bonds, 2022 Election, 2025 Series B Debt Service Schedule

Bond Year Ending (August 1)	Principal	Interest	Total Annual Debt Service
2026	\$550,000.00	\$1,637,110.42	\$2,187,110.42
2027	535,000.00	1,464,550.00	1,999,550.00
2028	--	1,437,800.00	1,437,800.00
2029	--	1,437,800.00	1,437,800.00
2030	--	1,437,800.00	1,437,800.00
2031	--	1,437,800.00	1,437,800.00
2032	--	1,437,800.00	1,437,800.00
2033	--	1,437,800.00	1,437,800.00
2034	--	1,437,800.00	1,437,800.00
2035	--	1,437,800.00	1,437,800.00
2036	400,000.00	1,437,800.00	1,837,800.00
2037	475,000.00	1,417,800.00	1,892,800.00
2038	560,000.00	1,394,050.00	1,954,050.00
2039	645,000.00	1,366,050.00	2,011,050.00
2040	735,000.00	1,333,800.00	2,068,800.00
2041	835,000.00	1,297,050.00	2,132,050.00
2042	940,000.00	1,255,300.00	2,195,300.00
2043	1,055,000.00	1,208,300.00	2,263,300.00
2044	1,175,000.00	1,155,550.00	2,330,550.00
2045	1,305,000.00	1,096,800.00	2,401,800.00
2046	1,440,000.00	1,031,550.00	2,471,550.00
2047	1,590,000.00	955,950.00	2,545,950.00
2048	1,750,000.00	872,475.00	2,622,475.00
2049	1,920,000.00	780,600.00	2,700,600.00
2050	2,105,000.00	679,800.00	2,784,800.00
2051	2,300,000.00	569,287.50	2,869,287.50
2052	2,495,000.00	460,037.50	2,955,037.50
2053	2,700,000.00	341,525.00	3,041,525.00
2054	4,490,000.00	213,275.00	4,703,275.00
TOTAL	\$30,000,000.00	\$33,471,060.42	\$63,471,060.42

**Combined General Obligation Bonds.** The following table shows the combined annual debt service schedule with respect to all outstanding general obligation bonds of the District secured by *ad valorem* property taxes, assuming no optional redemptions. See APPENDIX A – “FINANCIAL INFORMATION – Existing Debt Obligations” for additional information.

**CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT  
Combined General Obligation Bond Debt Service Schedule**

Year Ending (August 1)	2014 Election, 2016 Series A	2014 Election, 2016 Series C	2014 Election, 2018 Series D	2014 Election, 2021 Series F	2021		2022 Refunding Bonds	2022 Election, 2023 Series A	The Bonds	Aggregate General Obligation Bonds Debt Service
					Refunding Bonds, Series A	Refunding Bonds, Series B				
2025	\$307,200.00	\$243,750.00	\$8,000.00	\$782,400.00	\$411,000.00	\$792,362.70	\$904,967.80	\$3,593,750.00	--	\$7,043,430.50
2026	307,200.00	267,750.00	168,000.00	668,200.00	410,800.00	794,917.16	904,981.40	1,800,000.00	\$2,187,110.42	7,508,958.98
2027	306,700.00	--	--	693,200.00	--	790,507.80	1,389,021.70	1,870,250.00	1,999,550.00	7,049,229.50
2028	305,700.00	--	--	727,000.00	--	798,837.80	1,430,566.60	1,140,500.00	1,437,800.00	5,840,404.40
2029	304,200.00	--	--	754,200.00	--	375,316.60	1,482,353.80	1,140,500.00	1,437,800.00	5,494,370.40
2030	304,600.00	--	--	785,000.00	--	378,073.40	1,531,048.50	1,140,500.00	1,437,800.00	5,577,021.90
2031	304,600.00	--	--	814,200.00	--	--	1,585,678.60	1,140,500.00	1,437,800.00	5,282,778.60
2032	304,200.00	--	--	851,800.00	--	--	1,636,020.90	1,140,500.00	1,437,800.00	5,370,320.90
2033	306,100.00	--	--	887,400.00	--	--	1,686,131.20	1,140,500.00	1,437,800.00	5,457,931.20
2034	307,700.00	--	--	916,000.00	--	--	1,741,953.70	1,535,500.00	1,437,800.00	5,938,953.70
2035	309,000.00	--	--	957,800.00	--	--	1,792,265.20	1,585,750.00	1,437,800.00	6,082,615.20
2036	--	--	--	1,172,200.00	--	--	1,983,149.40	1,632,500.00	1,837,800.00	6,625,649.40
2037	--	--	--	1,227,200.00	--	--	2,030,616.60	1,680,750.00	1,892,800.00	6,831,366.60
2038	--	--	--	1,273,800.00	--	--	2,082,489.10	1,730,250.00	1,954,050.00	7,040,589.10
2039	--	--	--	1,327,200.00	--	--	2,132,571.60	1,780,750.00	2,011,050.00	7,251,571.60
2040	--	--	--	1,367,000.00	--	--	2,200,836.20	1,837,000.00	2,068,800.00	7,473,636.20
2041	--	--	--	1,408,600.00	--	--	2,271,697.00	1,893,500.00	2,132,050.00	7,705,847.00
2042	--	--	--	2,506,800.00	--	--	1,288,986.60	1,950,000.00	2,195,300.00	7,941,086.60
2043	--	--	--	2,579,200.00	--	--	--	2,006,250.00	2,263,300.00	6,848,750.00
2044	--	--	--	--	--	--	--	2,067,000.00	2,330,550.00	4,397,550.00
2045	--	--	--	--	--	--	--	2,129,800.00	2,401,800.00	4,531,600.00
2046	--	--	--	--	--	--	--	2,193,000.00	2,471,550.00	4,664,550.00
2047	--	--	--	--	--	--	--	2,261,400.00	2,545,950.00	4,807,350.00
2048	--	--	--	--	--	--	--	2,329,600.00	2,622,475.00	4,952,075.00
2049	--	--	--	--	--	--	--	2,397,400.00	2,700,600.00	5,098,000.00
2050	--	--	--	--	--	--	--	2,469,600.00	2,784,800.00	5,254,400.00
2051	--	--	--	--	--	--	--	2,545,800.00	2,869,287.50	5,415,087.50
2052	--	--	--	--	--	--	--	2,620,600.00	2,955,037.50	5,575,637.50
2053	--	--	--	--	--	--	--	2,698,800.00	3,041,525.00	5,740,325.00
2054	--	--	--	--	--	--	--	--	4,703,275.00	4,703,275.00
<b>Total</b>	<b>\$3,367,200.00</b>	<b>\$511,500.00</b>	<b>\$176,000.00</b>	<b>\$21,699,200.00</b>	<b>\$821,800.00</b>	<b>\$3,930,015.46</b>	<b>\$30,075,335.90</b>	<b>\$55,452,250.00</b>	<b>\$63,471,060.42</b>	<b>\$179,504,361.78</b>

## SOURCES AND USES OF FUNDS

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

### **Sources of Funds**

Principal Amount of Bonds	\$30,000,000.00
Net Original Issue Premium	466,067.55
<b>Total Sources</b>	<b>\$30,466,067.55</b>

### **Uses of Funds**

Building Fund	\$29,825,000.00
Debt Service Fund	303,075.83
Costs of Issuance <sup>(1)</sup>	337,991.72
<b>Total Uses</b>	<b>\$30,466,067.55</b>

*(1) All estimated costs of issuance including, but not limited to, Underwriter's discount, printing costs, and fees of Bond Counsel, Disclosure Counsel, the Municipal Advisor, the Paying Agent, bond insurance premium, and the rating agency.*

## SECURITY FOR THE BONDS

### **Ad Valorem Taxes**

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

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

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

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

**Statutory Lien on Ad Valorem Tax Revenues.** Under California law, voter-approved general obligation bonds which are secured by *ad valorem* property 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 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.

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

**Natural Disasters.** Economic and other factors beyond the District’s control, such as economic recession, deflation of property values, pandemics, 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, drought, climate change or other natural disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate. See “PROPERTY TAXATION – Assessed Valuations – Factors Relating to Increases/Decreases in Assessed Value.”

## **Building Fund**

Proceeds from the sale of the Bonds, to the extent of the principal amount thereof, will be paid to the County to the credit of the fund created and established in the Paying Agent Agreement and known as the “2022 Election, 2025 Series B Building Fund” (the “**Building Fund**”), which will be accounted for as separate and distinct from all other District funds. The proceeds will be used solely for the purposes for which the Bonds are being issued and for payment of permissible costs of issuance. Any excess proceeds of the Bonds not needed for the authorized purposes for which the Bonds are being issued shall be transferred to the Debt Service Fund and applied to the payment of principal of and interest on the Bonds. If, after payment in full of the Bonds, there remains excess proceeds, any such excess amounts shall be transferred to the general fund of the District. Interest earnings on the investment of monies held in the Building Fund will be retained in the Building Fund.

## **Debt Service Fund**

Amounts to pay debt service on the Bonds will be held in the fund created and established in the Paying Agent Agreement and known as the “2022 Election, 2025 Series B Debt Service Fund” (the “**Debt Service Fund**”) for the Bonds, which will be established as a separate fund to be maintained distinct from all other funds of the District. All taxes levied by the County for the payment of the principal of and interest on the Bonds will be deposited in the Debt Service Fund by the County promptly upon the receipt. The Debt Service Fund is pledged for the payment of the principal of and interest and premium (if any) on the Bonds when and as the same become due. The County will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest on the Bonds as the same becomes due and payable.

If, after payment in full of the Bonds, any amounts remain on deposit in the Debt Service Fund, the County shall transfer such amounts to the District’s general fund, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

## **Not a County Obligation**

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

## PROPERTY TAXATION

### Property Tax Collection Procedures

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

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the 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. However, Senate Bill 813 (enacted by Statutes of 1983, Chapter 498) (“**SB 813**”), 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, SB 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 1.5% 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.

### 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 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 Valuation**

The assessed valuation of property in the District is established by the assessor of the County, except for public utility property which is assessed by the SBE, as described above. Assessed valuations are reported at 100% of the “full value” of the property, as defined in Article XIII A of the California Constitution. 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.

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

**CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT  
Assessed Valuation  
Fiscal Years 2015-16 through 2024-25**

<b>Fiscal Year</b>	<b>Local Secured</b>	<b>Utility</b>	<b>Unsecured</b>	<b>Total</b>	<b>% Change</b>
2015-16	\$8,538,298,050	\$2,690,299	\$397,248,700	\$8,938,237,049	--%
2016-17	9,027,593,228	2,690,299	391,192,017	9,421,475,544	5.4
2017-18	9,376,670,799	2,690,299	345,516,088	9,727,877,186	3.3
2018-19	9,308,781,869	2,927,533	402,624,652	9,714,334,054	(0.1) <sup>(1)</sup>
2019-20	9,730,359,862	2,927,533	388,698,095	10,121,985,490	4.2
2020-21	10,315,902,542	2,927,533	420,149,347	10,738,979,422	6.1
2021-22	10,603,993,024	2,927,533	428,700,092	11,035,620,649	2.8
2022-23	11,298,260,722	3,058,047	437,172,522	11,738,491,291	6.4
2023-24	11,936,792,285	3,058,047	495,574,982	12,435,425,314	5.9
2024-25	12,651,827,046	3,058,047	511,418,642	13,166,303,735	5.9

(1) Reflects decrease in assessed value due to the impact of the Tubbs Fire. See “Factors Relating to Increases/Decreases in Assessed Value-Wildfires” below.

Source: California Municipal Statistics, Inc.

**Factors Relating to Increases/Decreases in Assessed Value.** As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and disasters such as wildfires, earthquakes, droughts, floods, climate change and pandemics, among others. The District cannot predict or make any representations regarding the effects that natural disasters or other 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.

Wildfires. According to the State, fire season is starting earlier and ending later each year, with the increased length of the season corresponding to an increase in the extent of forest fires across the State. In addition to destroying land and structures, there have been human fatalities and negative impacts on air quality throughout the State. Fires in the State and neighboring states have threatened the region's power grids, making some power lines unreliable. The Governor has issued executive orders in the past suspending penalties, costs and interest on late property tax payments for properties impacted by wildfires. The District cannot predict or make any representations regarding the effects that wildfires and related conditions have or may have on the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

In October, 2017, the Tubbs Fire broke out in rural Napa County and spread to the County including area in the District and the High School District. According to the California Department of Forestry and Fire Protection ("**CalFire**"), the Tubbs Fire burned 36,807 acres for 123 days. The Tubbs Fire destroyed 5,636 structures and killed 22 people. A large portion of the structures destroyed were homes and businesses in the City.

As a result of the Tubbs Fire, Santa Rosa City Schools closed all of its schools on October 9, 2017. A portion of the schools were re-opened on October 27, 2017 with the balance re-opening on October 30, 2017. Two Santa Rosa City Schools' properties were destroyed by the wildfires; Hidden Valley Elementary School Satellite campus (owned by the District) and Santa Rosa High School's Farm on Alba Lane (owned by the High School District). 817 students and 80 employees of Santa Rosa City Schools lost their homes in the fires.

In September, 2020, the Glass Fires, a complex of fires, broke out in neighboring Napa County and spread to the County. According to Cal Fire, the Glass Fire burned for 23 days over 67,484 acres and destroyed 1,555 structures and damaged 282 structures. All of the District and High School District schools closed for one day due to evacuation orders within the City. The Glass Fire did not cause any damage within the District or the High School District.

Seismic Events. The District is located in a seismically active region. An earthquake of large magnitude could result in extensive damage to property within the District and could adversely affect the assessed valuation of property within the District, or more generally the region's economy.

Drought. The State has experienced drought conditions in recent years, including a period of drought followed by record-level precipitation, which resulted in related severe flooding and mudslides in certain regions. As of May 27, 2025, the U.S. Drought Monitor indicates that the State is classified as experiencing no drought conditions in the northern part of the State, some abnormally dry, moderate and severe drought conditions, with pockets of severe, extreme, and exceptional drought conditions on the southeast border, with the County experiencing no drought conditions.

During 2021, the Governor of the State proclaimed a drought state of emergency for all counties in the State, culminating with an October 19, 2021, proclamation, urging Californians to step up their water conservation efforts. In January 2022, the State Water Board adopted emergency regulations aimed at saving water and raising drought awareness, with prohibitions focused on reducing outdoor water use, enforceable by local agencies and the State Water Board, generally with warning letters, mandatory water use audits, and fines. In January 2023, the State Water Board adopted its first five-year temporary groundwater recharge permit, in addition to adopting new statewide sanitary sewer orders and appointing eleven members to the Advisory Group on Safe Drinking Water Funding. Local agencies can impose and enforce their own drought conservation rules.

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

Public Health Emergencies. In recent years, public health authorities have warned of threats posed by outbreaks of disease and other public health threats. On February 11, 2020, the World Health Organization announced the official name for the outbreak of the disease known as COVID-19 ("**COVID-19**"), an upper respiratory tract illness, that spread across the globe. The ultimate impact of COVID-19 on the District's operations and finances and the economy, real estate market, development within the District and tax collections may not be fully known, and it may be some time before the full adverse impact of the COVID-19 outbreak is known. Further, there could be future COVID-19 outbreaks or other public health emergencies that could have material adverse effects on the District's operations and finances. In addition, the District cannot predict whether future pandemics will occur and whether any such pandemics may impact its finances or operations. As of this date, several vaccines have been provided approval by federal health authorities and are widely available, and both the national emergency and state of emergency have officially ended, and the World Health Organization declared an end to the COVID-19 global health emergency.

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

**Assessed Valuation by Jurisdiction.** The table below shows the assessed valuation by jurisdiction of properties within the District.

**CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT  
Assessed Valuation by Jurisdiction  
Fiscal Year 2024-25**

<u>Jurisdiction:</u>	<u>Assessed Valuation in District</u>	<u>% of District</u>	<u>Assessed Valuation of Jurisdiction</u>	<u>% of Jurisdiction in District</u>
City of Santa Rosa	\$13,018,688,612	98.88%	\$32,910,091,203	39.56%
Unincorporated Sonoma County	<u>147,615,123</u>	<u>1.12</u>	\$48,459,398,784	0.30%
<b>Total District</b>	<b>\$13,166,303,735</b>	<b>100.00%</b>		
Sonoma County	\$13,166,303,735	100.00%	\$120,964,990,486	10.88%

Source: California Municipal Statistics, Inc.

**Assessed Valuation by Land Use.** The following table shows the land use of property in the District, as measured by assessed valuation and the number of parcels for fiscal year 2024-25. As shown, the majority of the District's assessed valuation is represented by residential property.

**CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT  
Local Secured Property Assessed Valuation and Parcels by Land Use  
Fiscal Year 2024-25**

<u>Non-Residential:</u>	<u>2024-25 Assessed Valuation <sup>(1)</sup></u>	<u>% of Total</u>	<u>No. of Parcels</u>	<u>% of Total</u>
Agricultural	\$ 5,496,226	0.04%	23	0.11%
Commercial	1,974,521,399	15.61	1,237	5.78
Vacant Commercial	72,468,957	0.57	113	0.53
Industrial	642,487,428	5.08	195	0.91
Vacant Industrial	3,671,023	0.03	25	0.12
Recreational	42,140,423	0.33	23	0.11
Government/Social/Institutional	343,035,545	2.71	108	0.50
Miscellaneous	<u>25,704,801</u>	<u>0.20</u>	<u>97</u>	<u>0.45</u>
<b>Subtotal Non-Residential</b>	<b>\$3,109,525,802</b>	<b>24.58%</b>	<b>1,821</b>	<b>8.51%</b>
<u>Residential:</u>				
Single Family Residence	\$6,393,703,664	50.54%	13,325	62.30%
Condominium/Townhouse	814,453,426	6.44	2,740	12.81
Mobile Home	20,617,398	0.16	321	1.50
Mobile Home Park	37,400,258	0.30	10	0.05
Hotel/Motel	222,511,278	1.76	25	0.12
2-4 Residential Units	1,056,166,180	8.35	2,014	9.42
5+ Residential Units/Apartments	839,057,979	6.63	284	1.33
Vacant Residential	<u>158,391,061</u>	<u>1.25</u>	<u>849</u>	<u>3.97</u>
<b>Subtotal Residential</b>	<b>\$9,542,301,244</b>	<b>75.42%</b>	<b>19,568</b>	<b>91.49%</b>
<b>Total</b>	<b>\$12,651,827,046</b>	<b>100.00%</b>	<b>21,389</b>	<b>100.00%</b>

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

**Assessed Valuation of Single-Family Residential Parcels.** The following table shows a breakdown of the assessed valuations of improved single-family residential parcels in the District for fiscal year 2024-25, including the median and average assessed value of single-family parcels in the District.

**CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT  
Per Parcel Assessed Valuation of Single Family Homes  
Fiscal Year 2024-25**

	<u>No. of Parcels</u>	<u>2024-25 Assessed Valuation</u>	<u>Average Assessed Valuation</u>	<u>Median Assessed Valuation</u>
Single Family Residential	13,325	\$6,393,703,664	\$479,828	\$435,793

<u>2024-25 Assessed Valuation</u>	<u>No. of Parcels <sup>(1)</sup></u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$0 - \$49,999	174	1.306%	1.306%	\$ 6,412,244	0.100%	0.100%
\$50,000 - \$99,999	746	5.598	6.904	55,285,680	0.865	0.965
\$100,000 - \$149,999	514	3.857	10.762	64,304,286	1.006	1.971
\$150,000 - \$199,999	694	5.208	15.970	121,324,659	1.898	3.868
\$200,000 - \$249,999	1,006	7.550	23.520	227,661,182	3.561	7.429
\$250,000 - \$299,999	1,156	8.675	32.195	316,596,489	4.952	12.381
\$300,000 - \$349,999	996	7.475	39.670	322,950,230	5.051	17.432
\$350,000 - \$399,999	785	5.891	45.561	294,410,300	4.605	22.036
\$400,000 - \$449,999	803	6.026	51.587	340,913,775	5.332	27.368
\$450,000 - \$499,999	849	6.371	57.959	403,582,405	6.312	33.681
\$500,000 - \$549,999	913	6.852	64.811	479,107,092	7.493	41.174
\$550,000 - \$599,999	931	6.987	71.797	535,006,542	8.368	49.542
\$600,000 - \$649,999	786	5.899	77.696	490,616,531	7.673	57.215
\$650,000 - \$699,999	703	5.276	82.972	474,255,206	7.418	64.633
\$700,000 - \$749,999	475	3.565	86.537	343,348,875	5.370	70.003
\$750,000 - \$799,999	328	2.462	88.998	253,264,103	3.961	73.964
\$800,000 - \$849,999	265	1.989	90.987	218,354,302	3.415	77.379
\$850,000 - \$899,999	191	1.433	92.420	166,888,102	2.610	79.989
\$900,000 - \$949,999	159	1.193	93.614	147,105,302	2.301	82.290
\$950,000 - \$999,999	118	0.886	94.499	114,848,952	1.796	84.086
\$1,000,000 and greater	733	5.501	100.000	1,017,467,407	15.914	100.000
	<u>13,325</u>	<u>100.000%</u>		<u>\$6,393,703,664</u>	<u>100.000%</u>	

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

**Reassessments and Appeals of Assessed Value**

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

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

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the 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 XIII A.

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

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

**Reassessments after the Tubbs Fire.** Subsequent to the Tubbs Fire, under Revenue and Taxation Code section 170, each parcel of property within the District sustaining damage of at least \$10,000 was reassessed to reflect its value after the damage from the Tubbs Fire for the period from October 8, 2017 through June 30, 2018 for purposes of the 2017-18 assessment roll. New property tax statements were provided to property owners reflecting the reassessed value. Property owners that had already paid any portion of the 2017-18 property tax received a credit on their new property tax bill and a refund of the amount over the revised property tax statement amount. Additionally, penalties were waived for payments of the first installment payments received by April 10, 2018 for taxpayers who experienced evacuation or loss of employment as a result of the Tubbs Fire. Reassessments resulting from the Tubbs Fire caused the total assessed valuation in the District to decrease by approximately 0.2% between 2017-18 to 2018-19. See “-Assessed Valuations” above.

Property owners whose property was substantially damaged or destroyed by the Tubbs Fire (physical damage amounting to more than 50% of the full cash value of the property prior to the damage) are also permitted to transfer the base year value of the damaged property to a replacement property within the County within five years of the Tubbs Fire. Accordingly, after re-building, damaged properties will not be re-assessed to their current market value but will have their pre-Tubbs Fire assessed value restored. The District can make no prediction or estimate as to what impact reassessments resulting from re-construction will have on assessed values in the District or when or if such re-assessments will fully restore the pre-Tubbs Fire assessed value within the District.

As fire-damaged properties are repaired or re-built, the newly-built improvements will be reassessed and assessed values will increase in the District. The District is not able, however, to give any assurances as to when or to what extent such repairs and re-building will commence or occur.

The State has agreed to pay to Santa Rosa City Schools the difference in the 1% general Countywide assessment resulting from the lower assessed value from the wildfires and that which would have been payable based on the pre-wildfire assessed value. The State did not reimburse the District for the difference in the general obligation bond tax levy.

### Tax Rates

Below are historical typical tax rates in a typical tax rate area (Tax Rate Area 4-002) within the District for fiscal years 2020-21 through 2024-25.

**CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT**  
**Typical Total Tax Rates per \$100 of Assessed Valuation (TRA 4-002) <sup>(1)</sup>**  
**Fiscal Years 2020-21 through 2024-25**

	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
General Tax Rate	\$1.000000	\$1.000000	\$1.000000	\$1.000000	\$1.000000
Warm Springs Dam-Russian River Project	.007000	.007000	.007000	.007000	.007000
Santa Rosa Elementary School District	.035000	.033500	.026000	.052000	.050000
Santa Rosa High School District	.036000	.028500	.029500	.056000	.055000
Sonoma Joint Community College District	.037000	.037000	.035000	.033500	.030500
<b>Total Tax Rate</b>	<b>\$1.115000</b>	<b>\$1.106000</b>	<b>\$1.097500</b>	<b>\$1.148500</b>	<b>\$1.142500</b>

(1) 2024-25 assessed valuation of TRA 4-002 is \$6,030,473 which is 45.8% of the District's total assessed valuation.  
Source: California Municipal Statistics, Inc.

### Tax Levies and Delinquencies

The Board of Supervisors of the County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the “**Teeter Plan**”), as provided for in Section 4701 *et seq.* of the State’s Revenue and Taxation Code. Under the Teeter Plan, each entity levying property taxes in the County may draw on the amount of uncollected secured taxes credited to its fund, in the same manner as if such amount had been collected. The District participates in the Teeter Plan, and thus receives 100% of secured property taxes levied in exchange for foregoing any interest and penalties collected on delinquent taxes. Currently, the County includes general obligation bond levies, including for general obligation bonds issued by the District, in its Teeter Plan.

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

The District cannot provide any assurances that the County will maintain the Teeter Plan or have sufficient funds available to distribute the full amount of the District’s share of property tax collections. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District’s or the County’s control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression, which could be caused by many factors outside the control of the District, including interest rates, consumer confidence, wages or reduced economic activity for any reason.

Notwithstanding the County’s participation in the Teeter Plan, the following table shows historical secured tax charges and delinquencies in the District.

**CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT  
Fiscal Years 2018-19 through 2023-24  
Secured Tax Charges and Delinquency Rates**

<b>Fiscal Year</b>	<b>Secured Tax Charge<sup>(1)</sup></b>	<b>Amount Delinquent June 30</b>	<b>Percent Delinquent June 30</b>
2018-19	\$14,338,197.94	\$108,078.44	0.75%
2019-20	14,954,573.42	167,522.52	1.12
2020-21	15,840,175.50	155,719.52	0.98
2021-22	16,299,946.22	152,337.67	0.93
2022-23	17,295,972.00	177,989.46	1.03
2023-24	18,293,124.89	198,086.60	1.08

(1) 1% General Fund apportionment.  
Source: California Municipal Statistics, Inc.

## Top 20 Property Owners

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

### CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT Top 20 Secured Property Taxpayers Fiscal Year 2024-25

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2024-25 Assessed Valuation</u>	<u>% of Total <sup>(1)</sup></u>
1.	Keysight Technologies Inc.	Industrial	\$ 365,978,576	2.89%
2.	Varena LLC	Assisted Living Facility	94,506,429	0.75
3.	Coddingtown LLC	Shopping Center	77,006,432	0.61
4.	EMI Santa Rosa LP	Shopping Center	74,324,388	0.59
5.	THI VI Sonoma LLC	Hotel	62,207,795	0.49
6.	CRE Sonoma LLC	Hotel	54,057,200	0.43
7.	Fit Ren Paulin Creek LP	Assisted Living Facility	51,216,683	0.40
8.	SR Stony Point LLC	Office Building	49,950,692	0.39
9.	MDR-TFP LLC	Apartments	49,248,969	0.39
10.	VPM Vintage Ridge LP	Apartments	45,847,678	0.36
11.	Welltower Propco Group LLC	Assisted Living Facility	39,612,701	0.31
12.	Arterial Vascular Engineering Inc.	Industrial	39,292,004	0.31
13.	Safeway Inc.	Supermarket	37,071,646	0.29
14.	Prime Creekside	Apartments	34,949,744	0.28
15.	Target Corporation	Shopping Center	30,592,789	0.24
16.	Winterfell Vineyard Commons CA Owner LP	Apartments	29,482,420	0.23
17.	3076 Marlow Road LP	Apartments	28,625,753	0.23
18.	Woodmont Capital - Overlook LP	Apartments	28,110,147	0.22
19.	Santa Rosa Headley Properties LLC	Commercial Store	27,285,674	0.22
20.	888 Fourth Street LLC	Apartments	26,780,125	0.21
			\$1,246,147,845	9.85%

(1) 2024-25 local secured assessed valuation: \$12,651,827,046.  
Source: California Municipal Statistics, Inc.

**Direct and Overlapping Debt**

Set forth below is a direct and overlapping debt report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. for debt issued as of June 1, 2025. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

**CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT  
Statement of Direct and Overlapping Bonded Debt  
(Debt Issued as of June 1, 2025)**

**2024-25 Assessed Valuation:** \$13,166,303,735

<b><u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u></b>	<b><u>% Applicable</u></b>	<b><u>Debt 6/1/25</u></b>
Sonoma County Joint Community College District	10.807%	\$ 36,314,222
Santa Rosa High School District	30.449	71,771,642 <sup>(1)</sup>
<b>Santa Rosa Elementary School District</b>	<b>100.000</b>	<b>74,214,000</b> <sup>(2)</sup>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$182,299,864
 <b><u>OVERLAPPING GENERAL FUND DEBT:</u></b>		
Sonoma County General Fund Obligations	10.884%	\$ 3,224,929
Sonoma County Pension Obligation Bonds	10.884	17,408,414
Sonoma County Office of Education Certificates of Participation	10.884	253,916
Santa Rosa High School District Certificates of Participation	30.449	2,229,694
West County Transportation Agency	30.449	1,164,575 <sup>(3)</sup>
City of Santa Rosa Certificates of Participation	39.558	4,193,148
TOTAL OVERLAPPING GENERAL FUND DEBT		\$28,474,676
 <b><u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u></b>	 65.857%	 \$14,969,296
 COMBINED TOTAL DEBT		 \$225,743,836 <sup>(4)</sup>

**Ratios to 2024-25 Assessed Valuation:**

<b>DIRECT DEBT (\$74,214,000)</b> .....	<b>0.56%</b>
Total Direct and Overlapping Tax and Assessment Debt .....	1.38%
Combined Total Debt .....	1.71%

**Ratios to Redevelopment Successor Agency Incremental Valuation (\$1,441,312,973):**

Total Overlapping Tax Increment Debt .....	1.04%
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(1) Excludes the High School District’s Bonds.  
(2) Excludes the Bonds offered for sale hereunder.  
(3) West County Transportation Agency 2017 Bonds (Transportation Facility Project). Santa Rosa City Schools has agreed to make certain payments to the Transportation Agency. The Transportation Agency has pledged these payments to repay the bonds.  
(4) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.  
Source: California Municipal Statistics, Inc.

## BOND INSURANCE

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

### **Municipal Bond Insurance Policy**

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company (“**BAM**” or the “**Bond Insurer**”) will issue its Municipal Bond Insurance Policy (the “**Policy**”) for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as APPENDIX H to this Official Statement.

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

### **Build America Mutual Assurance Company**

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

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

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

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

### *Capitalization of BAM*

BAM's total admitted assets, total liabilities, and total capital and surplus, as of March 31, 2025 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$482.1 million, \$246.4 million and \$235.7 million, respectively.

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

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

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

### *Additional Information Available from BAM*

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

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

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

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

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

## TAX MATTERS

### Tax Exemption

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

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

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

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Bond (said term being the shorter of the Bond's maturity date or its call date). The amount of

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

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

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

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

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

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

## CERTAIN LEGAL MATTERS

### Legality for Investment

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the 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.

### Absence of Material Litigation

No Litigation Regarding Bonds or Existence of District. 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* property taxes or to collect other revenues or (iii) contests the District's ability to issue and sell the Bonds.

Claims and Lawsuits Against Public School Districts Generally. The District is routinely subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District. The District may be or may become a party to lawsuits and claims which are unrelated to the Bonds or actions taken with respect to the Bonds and which have arisen in the normal course of operating the District, including with respect to fees it has received or expects to receive from developers or Assembly Bill 218. The District maintains certain insurance policies which provide coverage under certain circumstances and with respect to certain types of incidents. The District cannot predict what types of claims may arise in the future, including but not limited to claims relating to health issues and pandemics, or claims that may be made available by future legislation.

### Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall, A Professional Law Corporation, as Bond Counsel and Disclosure Counsel to the District, Isom Advisors, a Division of Urban Futures, Inc., as municipal advisor to the District, and Kutak Rock LLP, as counsel to the Underwriter, are contingent upon issuance of the Bonds.

## CONTINUING DISCLOSURE

The District will execute the Continuing Disclosure Certificate in connection with the issuance of the Bonds, and covenant therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District (an “**Annual Report**”) to the Municipal Securities Rulemaking Board Electronic Municipal Market Access website (“**EMMA**”) not later than nine months after the end of the District’s fiscal year, commencing March 31, 2026, with the report for the 2024-25 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District on EMMA. The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in the form of Continuing Disclosure Certificate attached as APPENDIX E. These covenants have been made in order to assist the Underwriter of the Bonds in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “**Rule**”).

In the previous five-years, the District has not failed to comply, in all material respects, with its existing continuing disclosure undertakings. In order to assist it in complying with its undertakings pursuant to the Rule, including the undertaking to be entered into with respect to the Bonds, the District has engaged Isom Advisors, a Division of Urban Futures, Inc., to serve as its dissemination agent.

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

## RATINGS

S&P is expected to assign its insured rating of “AA” to the Bonds, based on the understanding that the Bond Insurer will issue and deliver its Policy with respect to the Bonds upon delivery. See “BOND INSURANCE.”

In addition, Moody’s Investors Services (“**Moody’s**”) has assigned an underlying rating of “A1” to the Bonds. The District has provided certain additional information and materials to S&P and Moody’s (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 ratings reflect only the views of S&P and Moody’s and explanations of the significance of such ratings may be obtained only from S&P and Moody’s. There is no assurance that any credit ratings given to the Bonds will be maintained for any period of time or that the ratings may not be lowered or withdrawn entirely by S&P and Moody’s if, in S&P and Moody’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.

The District has covenanted in the Continuing Disclosure Certificate to file notices of any ratings changes on the Bonds on EMMA. See “APPENDIX E - FORM OF CONTINUING DISCLOSURE CERTIFICATE” attached hereto. Notwithstanding such covenant, information relating to ratings changes on the Bonds may be publicly available from the rating agency prior to such information being provided to the District and prior to the date the District is obligated to file a notice of rating change on EMMA. Purchasers of the Bonds are directed to S&P and Moody’s and its website and official media outlets for the most current ratings changes with respect to the Bonds after the initial issuance of the Bonds.

## **UNDERWRITING**

The Bonds are being purchased by Raymond James & Associates, Inc. (the “**Underwriter**”). The Underwriter has agreed to purchase the Bonds at a price of \$30,376,067.55 which is equal to the aggregate principal amount of the Bonds of \$30,000,000.00, plus net original issue premium of \$466,067.55 less an Underwriter’s discount of \$90,000.00.

The bond purchase agreement relating to the Bonds provides that the Underwriter will purchase all of the Bonds if any are purchased, and provides that the Underwriter’s obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

## **ADDITIONAL INFORMATION**

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

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

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



## APPENDIX A

### GENERAL AND FINANCIAL INFORMATION ABOUT SANTA ROSA CITY SCHOOLS

*The information in this and other sections concerning Santa Rosa City Schools (including the City of Santa Rosa Elementary School District's (the "**District**") and the City of Santa Rosa High School District (the "**High School District**") 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 Santa Rosa City Schools. The Bonds are payable from the proceeds of an ad valorem property tax required to be levied by the County in an amount sufficient for the payment thereof. See "SECURITY FOR THE BONDS" in the forepart of the Official Statement.*

#### GENERAL INFORMATION

The District, together with the High School District, operates as Santa Rosa City Schools ("**Santa Rosa City Schools**"). Pursuant to Section 35110 et seq. of the Education Code of the State of California (the "**State**"), on April 26, 1983, the Board of Education of the District adopted Resolution No. E-349 which deemed the District and the High School District to be a single school district for all purposes, including, but not limited to, budget and personnel matters, and the governing board of the District and the governing board of the High School District, together, to be the governing board of a single school district. Each of the District and the High School District, however, continue to hold title to property in their own name and any indebtedness for such property also remains the indebtedness of each separate district. The District and the High School District incur bonded indebtedness as separate school districts.

The District is located in the northern San Francisco Bay Area in Sonoma County (the "**County**"), approximately 50 miles north of San Francisco and 85 miles northwest of Sacramento and consists primarily of the City of Santa Rosa. The District provides kindergarten through sixth grade education services in 9 elementary schools and one virtual learning environment. In addition, Santa Rosa City Schools operates four charter schools and one continuation high school. Students from the District, as well as eight distinct elementary districts, feed students into the High School District. Enrollment in Santa Rosa City Schools for the 2024-25 school year is approximately 12,559 students and is budgeted for 11,970 students in fiscal year 2025-26, not including charter school enrollment.

For more information regarding Santa Rosa City Schools and its finances see APPENDIX B attached hereto. See also APPENDIX C hereto for demographic and other statistical information regarding the City of Santa Rosa and the County.

#### **Charter Schools**

Charter schools are largely independent schools operating as part of the public school system created pursuant to Part 26.8 (beginning with Section 47600) of Division 4 of Title 2 of the State Education Code (the "**Charter School Law**"). A charter school is usually created or organized by a group of teachers, parents and community leaders, or a community-based organization, and the petition for a charter school's creation approved by an existing local public school district, a county board of education, or the State Board of Education.

There are four charter schools operating within Santa Rosa City Schools. Cesar Chavez Language Academy and Santa Rosa Charter for the Arts, serving students in grades kindergarten through eight, Santa Rosa Accelerated Charter, serving students in grades five and six, and Santa Rosa French-American Charter School, serving students in grades kindergarten through six.

A charter school is generally exempt from the laws governing school districts, except where specifically noted in the law. The Charter School Law acknowledges that among its intended purposes are: (i) to provide parents and students with expanded choices in the types of educational opportunities that are available within the public school system; (ii) to hold schools accountable for meeting measurable pupil outcomes and provide schools a way to shift from a rule-based to a performance-based system of accountability; and (iii) to provide competition within the public school system to stimulate improvements in all public schools.

**District Governance and Administration**

Santa Rosa City Schools is governed by a seven-member Board of Education (the “**Board**”), 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. Current members of the Board, together with their office and the date their term expires, are listed below. There is currently a vacancy on the Board and a search is underway for a replacement.

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
Roxanne McNally	President	December 2026
Nick Caston	Vice President	December 2028
Jeremy De La Torre	Clerk	December 2028
Sarah Jenkins	Director	December 2028
Mark Kirby	Director	December 2028
Omar Medina	Director	December 2026

**Administrative Personnel.** The Superintendent of Santa Rosa City Schools, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other Santa Rosa City Schools administrators. Lisa August serves as the Interim Superintendent of the District, and is expected to continue in this role until June 30, 2026.

**Employee Relations**

Santa Rosa City Schools has 906.9 full-time equivalent (“**FTE**”) certificated employees, 547.2 FTE classified employees, and 152.6 FTE management employees. Two unions represent Santa Rosa City Schools employees as shown in the table below.

<u>Employee Group</u>	<u>Bargaining Group</u>	<u>Contract Expiration Date</u>
Certificated	Santa Rosa Teachers Association	June 30, 2027
Classified	California School Employees Association	October 31, 2026

Source: *Santa Rosa City Schools*.

## Recent Enrollment Trends

The following table shows a recent history and budgeted enrollment for Santa Rosa City Schools.

**ANNUAL ENROLLMENT**  
**Fiscal Years 2017-18 through 2025-26**  
**Santa Rosa City Schools**

<u>Fiscal Year</u>	<u>Student Enrollment</u> <sup>(1)</sup>	<u>% Change</u>
2017-18	14,973	--%
2018-19	14,618	(2.4)
2019-20	14,408	(1.4)
2020-21	13,986	(2.9)
2021-22	13,395	(4.2)
2022-23	13,124	(2.0)
2023-24	12,860	(2.0)
2024-25 <sup>(2)</sup>	12,559	(2.3)
2025-26 <sup>(2)</sup>	11,970	(4.7)

(1) Does not include charter school enrollment.

(2) Budgeted.

Source: California Department of Education; Santa Rosa City Schools.

## FINANCIAL INFORMATION

### Education Funding Generally

School districts in 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 impact a school district's revenues and operations.

The fiscal year 2013-14 State budget package replaced the previous K-12 finance system with a new formula known as the Local Control Funding Formula (the "**LCFF**"). Under the LCFF, school districts 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 average daily attendance ("**ADA**"), which varies with respect to different grade spans and are 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.

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

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

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

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

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

Source: California Department of Education.

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

County superintendents review and provide support to the districts under their jurisdiction, and the Superintendent of Public Instruction performs a corresponding role for county offices of education. In addition, the State Budget for fiscal year 2013-14 created the California Collaborative for Education Excellence to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. Under the LCFF and related legislation, the State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system. When a school district's share of local property taxes exceeds its funding entitlement under LCFF, it is deemed a Basic Aid District and is entitled to keep its local property taxes in lieu of lower funding per ADA available under LCFF. Santa Rosa City Schools is not a Basic Aid District.

**District Accounting Practices**

The accounting practices of Santa Rosa City Schools 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. Santa Rosa City Schools 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. Santa Rosa City Schools' fiscal year begins on July 1 and ends on June 30. For more information on Santa Rosa City Schools' basis of accounting and fund accounting, see Note 1 of APPENDIX B to the Official Statement.

Santa Rosa City Schools 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 Santa Rosa City Schools 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.** Santa Rosa City Schools' general fund finances the legally authorized activities of Santa Rosa City Schools for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The Santa Rosa City Schools' audited financial statements for fiscal year 2023-24 were prepared by Chavan & Associates, LLP, Morgan Hill, California, and are attached to the Official Statement as APPENDIX B. Audited financial statements for Santa Rosa City Schools for prior fiscal years are on file with Santa Rosa City Schools and available for public inspection at the Office of the Superintendent. Santa Rosa City Schools has not requested, and the auditor has not provided, any review or update of such financial statements in connection with inclusion in this Official Statement.

**General Fund Revenues, Expenditures and Changes in Fund Balance.** The following table shows the audited income and expense statements for Santa Rosa City Schools for the fiscal years 2019-20 through 2023-24.

**GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
Fiscal Years 2019-20 through 2023-24 (Audited)  
Santa Rosa City Schools <sup>(1)</sup>**

	<b>Audited 2019-20</b>	<b>Audited 2020-21</b>	<b>Audited 2021-22</b>	<b>Audited 2022-23</b>	<b>Audited 2023-24</b>
<b><u>Revenues</u></b>					
LCFF	\$144,768,832	\$143,519,705	\$146,221,115	\$164,209,245	\$169,782,335
Federal revenues	7,988,905	25,543,722	20,033,624	22,738,023	19,880,905
Other state revenues	17,408,251	24,414,840	27,103,268	46,670,200	24,332,832
Other local revenues	12,083,094	11,973,478	18,024,446	21,238,387	26,555,469
<b>Total Revenues</b>	<b>182,249,082</b>	<b>205,451,745</b>	<b>211,382,453</b>	<b>254,855,855</b>	<b>240,551,541</b>
<b><u>Expenditures</u></b>					
Instruction	116,743,823	120,520,226	126,955,250	135,724,340	138,689,135
Instruction-related services:					
Supervision of instruction	8,020,236	8,484,391	6,910,806	8,715,395	13,265,525
Library, media and technology	1,184,875	1,801,500	1,423,063	1,334,746	1,571,120
School site administration	14,874,709	15,899,556	16,936,843	17,706,026	22,235,258
Pupil services:					
Home-to-school transportation	7,069,463	6,463,110	8,000,749	8,422,989	10,228,219
Food services	1,471,712	246	--	29,816	258,092
All other pupil services	13,805,223	14,201,429	18,787,728	21,591,985	23,332,332
General administration services:					
Data processing	845,703	903,698	889,370	1,177,869	1,739,416
Other general administration	9,538,841	12,485,109	10,355,140	11,616,045	11,682,014
Plant services	13,666,253	13,159,696	15,774,134	17,533,683	17,347,273
Facility acquisition and construction	--	2,005,274	1,099,120	395,069	3,265,844
Ancillary services	1,793,569	2,197,957	4,794,248	5,780,758	6,190,872
Community services	1,322,341	1,339,709	1,591,043	1,865,621	2,029,461
Other outgo	72,953	141,759	114,290	158,868	764,168
Debt service-Principal	--	81,870	735,361	1,542,675	2,356,806
Debt service-Interest and other	--	--	163,528	199,800	299,569
<b>Total Expenditures</b>	<b>190,409,701</b>	<b>199,685,530</b>	<b>214,530,673</b>	<b>233,795,685</b>	<b>255,255,104</b>
Excess of Revenues Over/(Under) Expend.	(8,160,619)	5,766,215	(3,148,220)	21,060,170	(14,703,563)
<b><u>Other Financing Sources (Uses)</u></b>					
Operating transfers in	979,414	4,657,646	1,719,258	--	45,351
Operating transfers out	--	(42,694)	(664,609)	--	(3,901,269)
Leases	--	--	--	--	2,468,450
Subscriptions	--	--	--	--	737,266
<b>Total Other Financing Source(Uses)</b>	<b>979,414</b>	<b>4,614,952</b>	<b>1,054,649</b>	<b>--</b>	<b>(650,202)</b>
<b>Net change in fund balance</b>	<b>(7,181,205)</b>	<b>10,381,167</b>	<b>(2,093,571)</b>	<b>21,060,170</b>	<b>(15,353,765)</b>
<b>Fund Balance, July 1</b>	<b>31,370,474</b>	<b>25,057,778<sup>(2)</sup></b>	<b>35,434,932<sup>(2)</sup></b>	<b>33,341,361</b>	<b>54,401,531</b>
<b>Fund Balance, June 30</b>	<b>\$24,189,269</b>	<b>\$35,438,945</b>	<b>\$33,341,361</b>	<b>\$54,401,531</b>	<b>\$39,047,766</b>

(1) Totals may not foot due to rounding.

(2) As adjusted.

Source: Audited financial statements of Santa Rosa City Schools.

## 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. Santa Rosa City Schools is under the jurisdiction of the Sonoma County Superintendent of Schools (the "**County Superintendent**").

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 Education and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to Santa Rosa City Schools with recommendations for revision. Santa Rosa City Schools 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 two fiscal years. 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 the 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 the 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.

***Santa Rosa City Schools' Budget and Interim Certification History.*** The following is a five-year summary of certifications of the District's interim financial reports:

**SANTA ROSA CITY SCHOOLS  
Interim Report Status  
Fiscal Years 2020-21 through 2024-25**

<b>Interim Report</b>	<b>Certification Assigned</b>
1st Interim 2020-21	Qualified
2 <sup>nd</sup> Interim 2020-21	Positive
1st Interim 2021-22	Positive
2 <sup>nd</sup> Interim 2021-22	Positive
1st Interim 2022-23	Qualified
2 <sup>nd</sup> Interim 2022-23	Positive
1st Interim 2023-24	Qualified
2 <sup>nd</sup> Interim 2023-24	Qualified
1 <sup>st</sup> Interim 2024-25	Positive
2 <sup>nd</sup> Interim 2024-25	Qualified

Beginning in fiscal year 2016-17, increases in budgeted expenditures, combined with declining enrollment, caused Santa Rosa City Schools to find that it might not be able to meet its financial obligations in the subsequent two fiscal years. Santa Rosa City Schools then formed a Fiscal Stabilization Committee, which developed potential budget reductions that were subsequently approved by the Board.

In connection with the its fiscal year 2017-18 first interim report, Santa Rosa City Schools included certain non-specific monetary budget solutions with the intent for the Fiscal Stabilization Committee to identify specific solutions for implementation in the fiscal year 2017-18 second interim report. Such reductions were necessary in order for Santa Rosa City Schools to meet its minimum reserve requirements but were insufficient to allow Santa Rosa City Schools to certify that it would meet its financial obligations in the second year out, and required that the fiscal year 2017-18 second interim report be filed with a qualified certification.

Included in Santa Rosa City School's adopted budget for fiscal year fiscal year 2018-19 were unidentified expenditure reductions of approximately \$2.4 million for fiscal year 2019-20 and \$7.6 million for fiscal year 2020-21. Such reductions permitted Santa Rosa City Schools to certify both of its fiscal year 2018-19 interim reports as positive.

Due to increased salary and benefit expenses, declining enrollment and uncertain cost of living adjustments and one-time revenues, Santa Rosa City Schools projected depletion of its general fund balance in fiscal year 2021-22, and therefore filed its 2019-20 first interim report with a qualified certification. In September, 2019, Santa Rosa City Schools reconvened the Fiscal Stabilization Committee in order to start the process of identifying expenditure reductions and revenue enhancements. In February, 2020, the Fiscal Stabilization Committee presented its

Fiscal Stabilization Plan – Part 1, which was accepted by the then-current Superintendent, and included a total of \$11.6 million in expenditure reductions through fiscal year 2021-22. The Fiscal Stabilization Plan – Part 1 was approved by the Board and implemented in the fiscal year 2019-20 second interim report, which was filed with a qualified certification due to the need for an additional \$3.6 million in reductions. The Board subsequently approved the Fiscal Stabilization Plan – Part 2, which included an additional \$8.1 million in reductions through fiscal year 2022-23 and was implemented in Santa Rosa City Schools' 2020-21 adopted budget.

Santa Rosa City Schools certified its fiscal year 2020-21 first interim report with a positive certification; however, the County Office of Education conditioned that certification upon a Board-approved fiscal stabilization plan being included in the fiscal year 2020-21 second interim report that showed a reserve for economic uncertainties of 3% in fiscal year 2022-23. On February 24, 2021, the Board approved \$14.1 million in expenditure reductions as required. Santa Rosa City Schools certified its fiscal year 2020-21 second interim report with a positive certification.

Santa Rosa City Schools certified its fiscal year 2021-22 first interim report with a qualified certification, indicating that Santa Rosa City Schools would not be able to meet all of its financial obligations in out years. To address these factors, additional stabilization measures were talking and Santa Rosa City Schools certified its fiscal year 2021-22 second interim report with a positive certification.

Santa Rosa City Schools certified its fiscal year 2022-23 first interim report with a qualified certification based on unidentified fiscal stabilization measures of \$5,142,905.00 for fiscal year 2024-25, but certified its fiscal year 2022-23 second interim report as positive.

Santa Rosa City Schools certified as classified its fiscal year 2023-24 first interim report based on future identified and unidentified fiscal stabilization measures in fiscal year 2025-26 of \$17,608,078. The fiscal year 2023-24 second interim report was also certified as classified based on future unidentified fiscal stabilization measures of \$3,232,476 in fiscal year 2024-25 and \$26,023,219 in fiscal year 2025-26. As required by State law, Santa Rosa City Schools submitted a fiscal year 2023-24 third interim report. In addition, the Board created a School Consolidation Advisory Committee for the purpose of reviewing and analyzing school sites in Santa Rosa City Schools that may be closed or consolidated due to declining enrollment.

Following a positive certification for the Santa Rosa City Schools fiscal year 2024-25 first interim report, the second interim report for fiscal year 2024-25 was certified as qualified, projecting a \$20 million deficit in the Santa Rosa City Schools unrestricted general funds, risking takeover by the State. On May 28, 2025, the third interim report for fiscal year 2024-25 was approved by the Board, as shown in the following table.

In February 2025, the School Consolidation Advisory Committee made its recommendations to the Board, and the Board made the decision to close two elementary schools and two middle schools at the end of the 2024-25 school year. In addition, an additional elementary school and an additional middle school will be closed at the end of the 2025-26 school year.

**Santa Rosa City Schools' General Fund.** The following table shows the general fund figures for fiscal year 2024-25 (third interim projections and estimated actuals) and fiscal year 2025-26 (adopted budget). The District's fiscal year 2025-26 budget is expected to be approved by the Board on June 25, 2025.

**SANTA ROSA CITY SCHOOLS**  
**Revenues, Expenditures, and Changes in General Fund Balance**  
**Fiscal Year 2024-25 (Third Interim Projections and Estimated Actuals)**  
**Fiscal Year 2025-26 (Adopted Budget)**

<b>Revenues</b>	<b>Third Interim 2024-25</b>	<b>Estimated Actuals 2024-25</b>	<b>Adopted Budget 2025-26<sup>(1)</sup></b>
Total LCFF Sources	\$169,254,962	\$169,234,791	\$173,248,231
Federal Revenues	9,706,427	9,706,427	8,551,813
Other state revenues	25,981,691	27,461,670	24,975,485
Other local revenues	25,038,316	25,222,530	21,470,015
Total Revenues	229,981,395	231,625,418	228,245,544
<b>Expenditures</b>			
Certificated Salaries	98,611,328	99,035,366	91,931,779
Classified Salaries	34,765,327	34,678,344	30,568,357
Employee Benefits	59,511,171	59,406,895	52,667,835
Books and Supplies	5,462,131	4,968,048	5,553,924
Services and Other Operating Expenditures	63,865,358	64,610,453	58,850,009
Capital Outlay	722,344	716,211	220,701
Other Outgo (excluding transfers of indirect costs)	83,412	(252,376)	83,412
Other Outgo	(825,202)	(825,202)	(825,202)
Total Expenditures	262,195,871	262,337,738	239,050,815
Excess of Revenues Over/(Under) Expenditures	(32,214,476)	(30,712,320)	(10,805,271)
<b>Other Financing Sources (Uses)</b>			
Operating transfers in	1,085,739	1,085,739	1,085,739
Operating transfers out	--	--	--
Other sources	--	--	--
Contributions	--	--	--
Total Other Financing Sources (Uses)	1,085,739	1,085,739	1,085,739
Net change in fund balance	(31,128,737)	(29,626,581)	(9,719,532)
Fund Balance, July 1	37,212,858	37,212,858	7,586,276
Fund Balance, June 30 <sup>(2)</sup>	\$6,084,121	\$7,586,277	(\$2,133,255)

(1) Subject to Board approval on June 25, 2025.

(2) Fund balances do not reflect all funds included in Santa Rosa City Schools' general fund in the audited financial statements shown above.

Source: Santa Rosa City Schools.

**Santa Rosa City Schools Reserves.** Santa Rosa City Schools 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 Santa Rosa City Schools in the future.

Under State law, there are certain restrictions on the amounts that can be held in reserve 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 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 any fiscal year in which 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, multi-year infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The reserve cap has not been triggered for fiscal year 2024-25.

**Attendance - LCFF Funding**

**Funding Trends under LCFF.** As described herein, 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 recent LCFF funding per ADA for the Santa Rosa City Schools for fiscal years 2019-20 through 2025-26.

**SANTA ROSA CITY SCHOOLS  
ADA and LCFF Funding  
Fiscal Years 2019-20 through 2025-26**

Fiscal Year	ADA	LCFF Funding Per ADA
2019-20	13,409	\$10,796
2020-21	13,409	10,703
2021-22	11,826	12,364
2022-23	11,703	14,032
2023-24	11,701	14,510
2024-25 <sup>(1)</sup>	11,500	14,717
2025-26 <sup>(1)</sup>	11,069	15,652

(1) Budgeted.

Source: California Department of Education for fiscal years 2019-20 through 2023-24; Santa Rosa City Schools for fiscal years 2024-25 and 2025-26.

**District's Unduplicated Student Count.** Under LCFF, school districts are entitled to supplemental funding based on the unduplicated count of targeted students. The District's percentage of unduplicated students is approximately 67.01% for purposes of calculating supplemental and concentration grant funding under LCFF. Recent federal deportation efforts may pose a risk to school districts relying on revenue from the LCFF. With the exception of community supported districts, school districts rely heavily on student attendance and enrollment, including Supplemental and Concentration Grant add-ons for serving a high percentage of English language learner and low income students. If undocumented students, or students who have parents or caretakers that are undocumented or have been granted temporary status, face deportation, districts may experience a decrease in student enrollment or ADA. Santa Rosa City Schools cannot predict potential changes to enrollment or attendance in response to such deportation efforts.

## Revenue Sources

Santa Rosa City Schools 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.** Santa Rosa City Schools 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 Santa Rosa City Schools' 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.

Under LCFF, a school district whose property tax revenues exceed its funding under the LCFF is entitled to keep its local property tax revenues which exceed its LCFF funding, maintaining its status as a Basic Aid District, now referred to as a "Community Supported District." For school districts that were Basic Aid prior to implementation of the LCFF, such districts are entitled to retain their status as Community Supported and keep their full local property tax revenue entitlement, provided that the per-pupil funding targets under LCFF, including economic recovery targets, are met or exceeded by local property tax revenues. The threshold for Community Supported status under the LCFF, however, is higher than under the prior funding formula, resulting in some districts falling out of Community Supported status as the result of the implementation of the LCFF. Santa Rosa City Schools is not a Community Supported District. Accountability measures contained in the LCFF must be implemented by all districts, including Community Supported Districts.

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

Since Donald Trump was sworn in as President in January 2025, the federal government has announced possible cuts to federal funding for educational agencies. In addition, President Trump has signed an executive order aimed at dismantling the federal Department of Education, from which California school districts receive funding aimed at low-income and special needs students. Santa Rosa City Schools cannot predict the types of possible federal funding cuts that may occur, the extent of such cuts, if any, and the impact on the Santa Rosa City Schools' revenues or operations, if any, as a result of the reduction or elimination of federal funding or the possible termination of the Department of Education.

**Other State Revenues.** As discussed above, Santa Rosa City Schools receives State apportionment of basic and equalization aid in an amount equal to the difference between the

Santa Rosa City Schools' LCFF funding entitlement and its property tax revenues. In addition to such apportionment revenue, Santa Rosa City Schools receives other State revenues.

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

**Other Local Revenues.** In addition to property taxes, Santa Rosa City Schools receives additional local revenues from items such as interest earnings, leases and rentals.

### **District Retirement Systems**

Qualified employees of Santa Rosa City Schools 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 Santa Rosa City Schools regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not be construed as a representation by either Santa Rosa City Schools or the Underwriter.*

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

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

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

**STRS EMPLOYER CONTRIBUTION RATES**  
**Effective Dates of July 1, 2020 through July 1, 2025**

<u>Effective Date</u>	<u>Employer Contribution Rate</u>
July 1, 2020	16.15%
July 1, 2021	16.92
July 1, 2022	19.10
July 1, 2023	19.10
July 1, 2024	19.10
July 1, 2025	19.10

*Source: STRS.*

The State also continues to contribute to STRS, and its contribution rate is 8.328% in fiscal year 2024-25 and will remain at 8.328% in fiscal year 2025-26.

Santa Rosa City Schools' 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**  
**Santa Rosa City Schools**  
**Fiscal Years 2019-20 through 2025-26**

<u>Fiscal Year</u>	<u>Amount</u>
2019-20	\$14,064,362
2020-21	13,872,063
2021-22	15,975,434
2022-23	19,047,421
2023-24	20,156,726
2024-25 <sup>(1)</sup>	27,250,754
2025-26 <sup>(2)</sup>	25,950,494

(1) Estimated actual.

(2) Budgeted.

*Source: Santa Rosa City Schools.*

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately \$88.7 billion, based on a market value of assets, as of June 30, 2024, 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. Santa Rosa City Schools 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, PERS 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 2025-26**

<b>Fiscal Year</b>	<b>Employer Contribution Rate<sup>(1)</sup></b>
2019-20	19.721%
2020-21	20.700
2021-22	22.910
2022-23	25.370
2023-24	26.680
2024-25	27.050
2025-26	26.810

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

Santa Rosa City Schools’ employer contributions to PERS for recent fiscal years are set forth in the following table.

**PERS EMPLOYER CONTRIBUTIONS  
Santa Rosa City Schools  
Fiscal Years 2019-20 through 2025-26**

<b>Fiscal Year</b>	<b>Amount</b>
2019-20	\$4,711,818
2020-21	4,899,392
2021-22	6,547,949
2022-23	7,855,120
2023-24	9,673,932
2024-25 <sup>(1)</sup>	8,818,575
2025-26 <sup>(2)</sup>	7,793,414

(1) Estimated actual.  
(2) Budgeted.  
Source: Santa Rosa City Schools.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$40.8 billion, based on a market value of assets, as of June 30, 2024, 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. PEPRAs applies to all public employee retirement systems in the State, *except* the retirement systems of the University of California, and charter cities and charter counties whose pension plans are not governed by State law. PEPRAs provisions went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of Santa Rosa City Schools, have a five-year window to negotiate compliance with PEPRAs through collective bargaining.

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

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

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

***Additional Information - STRS and PERS.*** Additional information regarding Santa Rosa City Schools' retirement programs is available in Note 9 to the Santa Rosa City Schools' 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](http://www.calstrs.com) and [www.calpers.ca.gov](http://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 Santa Rosa City Schools or the Underwriter for accuracy or completeness.*

## Other Post-Employment Retirement Benefits

Santa Rosa City Schools provides postemployment health care benefits (“**OPEB**”) under a single-employer defined benefit post-employment healthcare plan (the “**Plan**”) for qualified employees. Dependents are eligible to enroll, and benefits continue to surviving spouses. The OPEB Plan provides medical, dental and vision to eligible employees and dependents. As of the June 30, 2023 valuation date there were 1,430 active employees and 214 inactive employees.

**Contributions.** Santa Rosa City Schools makes contributions based on an actuarially determined rate and are approved by the authority of Santa Rosa City Schools’ Board. Total contributions during the year were \$832,179. Total contributions included in the measurement period were \$1,805,622. Santa Rosa City Schools’ contributions were 3.86% of covered employee payroll during the measurement period June 30, 2023 (reporting period June 30, 2024). Employees are not required to contribute to the plan. There have been no assets accumulated in a trust to provide for the benefits of the Plan.

**Actuarial Assumptions.** Santa Rosa City Schools’ total OPEB liability of \$32,005,317 was measured as of June 30, 2023 and was determined by an actuarial valuation as of the same date using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified: the entry age normal actuarial cost method was used, inflation rate of 2.50%, salary increases of 3.25% and the healthcare cost trend rate was 7.60%. The discount rate used to measure the OPEB liability was 3.86%.

**Changes in the OPEB Liability of Santa Rosa City Schools.** The changes in the OPEB liability of Santa Rosa City Schools as of June 30, 2024, are shown in the following table:

### CHANGES IN TOTAL OPEB LIABILITY Santa Rosa City Schools

#### Changes in Total OPEB Liability

Balance at June 30, 2023	\$31,655,826
Service cost	2,162,558
Interest	1,214,585
Differences between expected and actual experience	(2,184,781)
Changes in assumptions	962,751
Benefit payments	<u>(1,805,622)</u>
Net changes	349,491
Balance at June 30, 2024	<u>\$32,005,317</u>

Source: Santa Rosa City Schools Audit Report.

**Plan Expense.** For the year ended June 30, 2024, Santa Rosa City Schools recognized an OPEB benefit of \$1,514,138.

For further information regarding Santa Rosa City Schools’ OPEB plan, benefits provided, assumptions and discount rates used in its most recent actuarial studies, see Note 10 of APPENDIX B.

## Insurance – Joint Powers Agreement

Santa Rosa City Schools participates in joint ventures under joint powers agreements with the Redwood Empire Schools’ Insurance Group, a Joint Powers Authority (“**JPA**”), for benefits. The relationships between Santa Rosa City Schools and the JPAs are such that the JPAs are not

a component unit of Santa Rosa City Schools for financial reporting purposes. The JPAs provide property and liability insurance coverage as well as health and welfare benefits coverage. The JPAs are governed by a board consisting of a representative from each member district. The governing board controls the operations of its JPAs independent of any influence by the member districts beyond their representation on the governing board. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to its participation in the JPAs. Condensed audited financial information is available by contacting the JPA directly.

### Disclaimer Regarding Cyber Risks

Santa Rosa City Schools, 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, Santa Rosa City Schools 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 Santa Rosa City Schools' 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. No assurance can be given that Santa Rosa City Schools' current efforts to manage cyber threats and security will, in all cases, be successful.

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

### Existing Debt Obligations

**General Obligation Bonds.** The District has voter-approved general obligation bonds which have been issued pursuant to the authority obtained from voters at elections in past years, which are secured by *ad valorem* property taxes levied and collected in the District. The following table shows the outstanding general obligation bonded debt of the District prior to the issuance of the Bonds offered for sale hereunder.

#### SUMMARY OF OUTSTANDING GENERAL OBLIGATION BONDS <sup>(1)</sup> City of Santa Rosa Elementary School District

Dated Date	Series	Final Maturity Date	Outstanding as of May 1, 2025
02/25/2016	General Obligation Bonds 2014 Election, 2016 Series A	08/01/2035	\$2,750,000.00
12/22/2016	General Obligation Bonds 2014 Election, 2016 Series C	08/01/2041	475,000.00
06/14/2018	General Obligation Bonds 2014 Election, 2018 Series D	08/01/2043	160,000.00
06/03/2021	General Obligation Bonds 2014 Election, 2021 Series F	08/01/2043	13,810,000.00
06/03/2021	2021 General Obligation Refunding Bonds, Series A	08/01/2026	775,000.00
06/03/2021	2021 General Obligation Refunding Bonds, Series B	08/01/2030	3,730,000.00
06/22/2022	2022 General Obligation Refunding Bonds	08/01/2043	22,329,000.00
04/18/2023	General Obligation Bonds 2022 Election, 2023 Series A	08/01/2053	30,185,000.00
<b>Total</b>			<b>\$74,214,000.00</b>

(1) Does not include the Bonds offered for sale in this Official Statement.

**Certificates of Participation.** On November 19, 2015, the Public Property Financing Corporation of California issued Certificates of Participation (the “**Certificates**”) in the aggregate amount of \$8,195,444. The Certificates were issued as \$6,865,000 of current interest certificates and \$1,330,444 of capital appreciation certificates. The proceeds from the sale of the Certificates were used to refund the June 12, 2008 Certificates of Participation which were issued to finance the 2008 Capital Project, that consisted of the acquisition, construction, installation, and equipping of improvements to various facilities within Santa Rosa City Schools. As a result of the refunding, Santa Rosa City Schools recognized a deferred loss on early retirement of long-term debt of \$552,542 which will be amortized over the life of the debt in the government-wide financial statements.

**Santa Rosa City Schools  
Schedule of the Certificate Payments**

Year Ending June 30	Principal	Interest	Accreted Interest	Total
2025	\$225,000	\$238,531	-	\$463,531
2026	181,200	235,719	\$88,800	505,719
2027	192,650	235,719	112,350	540,719
2028	204,554	235,719	140,446	580,719
2029	217,394	235,719	172,606	625,719
2030-2034	2,611,920	1,030,052	203,080	3,845,052
2035-2039	3,914,999	332,563	-	4,247,562
Total	\$7,547,717	\$2,544,022	\$717,282	\$10,809,021

Source: Santa Rosa City Schools.

**School Facilities Loans.** In 2016, the Charter School Facilities Program (“**CSFP**”) , which is jointly administered by the California School Finance Authority and the Office of Public School Construction, issued Santa Rosa City Schools two loans totaling \$5,035,367 for facilities construction projects at the Santa Rosa Charter for the Arts campus. CSFP provides low-cost financing for charter school facilities through 50% grant and 50% loan agreements. The first loan of \$2,954,076 was for new construction and the second loan of \$2,081,291 was for rehabilitation of existing Santa Rosa City Schools facilities. Both loans have payments from September 1, 2018 through August 1, 2047 and carry a 2.000% annual interest rate.

Future payments on the CSFP loans are as follows:

**Santa Rosa City Schools  
Schedule of Loan Payments**

Year Ending June 30	Principal	Interest	Total
2025	\$145,221	\$83,397	\$228,618
2026	148,151	80,468	228,619
2027	151,139	77,479	228,618
2028	154,188	74,430	228,618
2029	157,299	71,320	228,619
2030-2034	835,392	307,700	1,143,092
2035-2039	923,123	219,969	1,143,092
2040-2044	1,020,067	123,025	1,143,092
2045-2049	688,038	23,216	711,254
Total	\$4,222,618	\$1,061,004	\$5,283,622

Source: Santa Rosa City Schools.

**Pacific Gas and Electric Company Loan.** Santa Rosa City Schools received zero interest loans from PG&E totaling \$4,830,293 that mature in December 2031. Principal payments of \$40,252 are due monthly. Santa Rosa City Schools decreased beginning net position by \$4,181,782 to reclassify deferrals from prior years as long-term debt. The remaining \$648,511 was reported as other financing sources in the funds which was converted to long-term debt in the government wide financial statements. The loans were made through PG&E’s On-Bill Financing Program (the “**Program**”) which is funded by California Utility customers and administered by PG&E under the auspices of the California Public Utilities Commission. The Program provides qualified PG&E customers with a means to finance energy-efficient (“**EE**”) retrofit projects implemented under select PG&E EE Programs. The loans issued under the Program are interest-free, unsecured loans to reimburse Santa Rosa City Schools for the costs it incurred in connection with qualified energy efficient retrofit projects.

Future payments on the loans are scheduled as follows:

**Santa Rosa City Schools  
Schedule of Loan Payments**

Year Ending June 30	Principal	Interest	Total
2025	\$483,029	--	\$483,029
2026	483,029	--	483,029
2027	483,029	--	483,029
2028	483,029	--	483,029
2029	483,029	--	483,029
2030-2033	884,191	--	884,191
Total	\$3,299,336	--	\$3,299,336

Source: Santa Rosa City Schools.

**Portable Leases.** As a normal course of business, Santa Rosa City Schools leases various portable buildings under one-year terms, but with extension options that do not expire and are reasonably likely to be exercised. Under GASB 87, the District records these leases as long-term liabilities and right of use assets in its Statement of Net Position at the net present value of the future lease payments, using the District’s incremental borrowing rate of 3.82%. The average annual lease payment over the next 22 years is approximately \$275,181.

Future payments on the leases are scheduled as follows:

**Santa Rosa City Schools  
Schedule of Lease Payments**

Year Ending June 30	Principal	Interest	Total
2025	\$815,278	\$218,210	\$1,033,488
2026	854,077	179,411	1,033,488
2027	894,749	138,739	1,033,488
2028	301,449	108,248	409,697
2029	216,419	99,601	316,020
2030-2034	969,993	382,923	1,352,916
2035-2039	1,018,843	191,189	1,210,032
2040-2043	500,611	37,025	537,636
Total	\$5,571,420	\$1,355,345	\$6,926,765

*Source: Santa Rosa City Schools.*

**Compensated Absences.** Total unpaid employee compensated absences as of June 30, 2024, amounted to \$2,449,160. This amount is included as part of long-term liabilities in the government-wide financial statements.

**Impact of COVID-19**

As described in this Official Statement, while indications are that the COVID-19 pandemic is transitioning to an endemic stage, many variables will continue to contribute to the economic impact of the COVID-19 pandemic and the recovery. The ultimate impact of COVID-19 on Santa Rosa City Schools’ operations and finances is not fully known, and it may be some time before the full impact of the COVID-19 pandemic is known. The Bonds described in this Official Statement are not secured by Santa Rosa City Schools’ funds, but rather are voter-approved general obligations of Santa Rosa City Schools payable solely from the levy and collection of *ad valorem* property taxes, unlimited as to rate or amount, and are not payable from the General Fund of Santa Rosa City Schools.

**Investment of District Funds**

In accordance with California Government Code Sections 53600 *et seq.*, the County Treasurer manages funds deposited with it by Santa Rosa City Schools. 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 to the Official Statement for the County’s current 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. See “STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS.”

## **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 Santa Rosa City Schools, the Underwriter nor the County is responsible for the information provided in this section.*

### **State Funding of 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 "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 the majority 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 State 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. Under State law, the annual proposed State budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the State 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.

## Resources Relating to State Budgets

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](http://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](http://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](http://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 Santa Rosa City Schools or the Underwriter. Such information is not incorporated herein by reference.*

## The 2024-25 State Budget

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

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

The 2024-25 State Budget includes a \$13.6 billion increase in revenues by means of additional revenue sources and internal borrowing from special funds, which incorporates suspension of net operating loss deductions for companies with over \$1.0 million in taxable income and limits business tax credits to \$5.0 million in fiscal years 2023-2024 through 2025-2026, and increased managed care organization tax generating \$5.1 billion in fiscal year 2024-

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

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

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

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

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

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

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

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

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

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

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

Instructional Continuity and Attendance Program. The 2024-25 State Budget includes statutory changes to allow local educational agencies to provide attendance recovery opportunities to students to make up lost instructional time, thereby offsetting student absences, and mitigating learning loss, as well as related fiscal impacts to local educational agencies. Beginning in fiscal year 2024-25, the 2024-25 State Budget allows local educational agencies to add up to 10 days of attendance recovery time per pupil to the attendance data submitted to the California Department of Education for funding purposes. Beginning July 1, 2025, the 2024-25 State Budget requires local educational agencies to include an instructional continuity plan in their School Safety Plan as a component of their emergency funding application (J-13A waiver). The plan must include procedures for student engagement within 5 days of an emergency and a plan to provide

hybrid or remote learning opportunities to students within 10 instructional days. The 2024-25 State Budget also includes a \$4.0 million in one-time Proposition 98 general fund resources to research and develop new models of hybrid and remote learning to support students' attendance, including developing and disseminating guidance and resources for local educational agencies to develop their own hybrid and remote learning programs to enable instructional continuity.

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

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

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

The 2024-25 State Budget solution-oriented measures that directly impact funding for school districts include forgoing planned investments of (a) \$875.0 million to support the school facility program, (b) \$550.0 million support to the State preschool, transitional kindergarten and full-day kindergarten facilities grant program, and (c) \$500.0 million one-time investment in zero-emission school buses. The 2024-25 State Budget provides approximately \$907.1 million to support arts and music in schools, an additional \$179.4 million in ongoing Proposition 98 general fund resources and an additional \$120.8 million one-time Proposition 98 general fund resources to fully fund the universal school meals program in fiscal years 2023-24 and 2024-25, \$9.0 million

in one-time Proposition 98 general fund resources for the classified school employee summer assistance program, \$7.0 million in one-time Proposition 98 general fund resources to support inquiry-based science instruction and assessment through the development of a bank of curriculum-embedded performance tasks, and \$5.0 million each for the State teachers collaborative for holocaust and genocide education and school programs in rural districts.

## **The 2025-26 State Budget Proposal**

The Governor sent the fiscal year 2025-26 budget proposal to the legislature on January 10, 2025 (the “**2025-26 State Budget Proposal**”). The 2025-26 State Budget Proposal presents a balanced budget with what are noted as significant reserves in the coming fiscal year, resulting in an upgrade to the State’s financial forecast in the near term and modest upward revisions in the long term. A stronger-than-anticipated performance of the economy, stock market, and cash receipts, combined with an improved economic outlook, are noted as contributors to an upgraded revenue forecast, with General Fund revenues, before accounting for transfers and tax policy proposals, projected to be higher by approximately \$16.5 billion (2.7%) than was assumed in the 2024-25 State Budget for the three-year budget window of fiscal years 2023-24 through 2025-26.

The 2025-26 State Budget Proposal provides for \$228.9 billion in general fund spending and nearly \$17 billion in combined reserves—including nearly \$11 billion in the State’s Rainy Day Fund and an additional discretionary set-aside of \$4.5 billion in the Special Fund for Economic Uncertainties. Although the proposal is noted as balanced, it anticipates shortfalls in subsequent fiscal years that are driven by expenditures exceeding revenues, noting additional decisions may be necessary at the May Revision to maintain a balanced budget in the coming year, and also on an ongoing basis. Noted risk factors relating to the economy and State revenues include stock market and asset price volatility and declines, particularly those affecting high-income earners - as well as geopolitical instability.

Certain budgeted programs and adjustments for K-12 education set forth in the 2025-26 State Budget Proposal include Proposition 98 funding for K-14 schools set at \$118.9 billion for fiscal year 2025-26, and a LCFF cost-of-living adjustment of 2.43%. The proposal also reflects full implementation of universal transitional kindergarten, increased funding for universal school meals, and implementation of grants that will be fully disbursed in fiscal year 2025-26 to support the community school model to support improved educational outcomes at more than 2,000 public schools.

The 2025-26 State Budget Proposal includes a \$100 million one-time Proposition 98 General Fund for California community colleges to expand Credit for Prior Learning and to begin building the infrastructure for the State’s first “Career Passport.” The Career Passport system will allow students to create formal documentation of their marketable skills and abilities developed through work, classes, apprenticeships, internships or other experiences both inside and outside the classroom, with the intent of scaling the system in future years to be applicable at both the secondary and higher education levels. The 2025-26 State Budget Proposal also allocates \$500 million in one-time funding for literacy and mathematics coaches in high-poverty schools.

The proposal notes that it is maintaining efficiency reductions included in the 2024-25 State Budget intended to address ongoing statewide General Fund budget pressures, and that California State University should continue planning for a reduction of 7.95% in ongoing General Fund support starting in the 2025-26 fiscal year, with the University of California subject to a similar reduction of 7.95%.

For the full text of the 2025-26 State Budget Proposal, see the California Department of Finance website at [www.dof.ca.gov](http://www.dof.ca.gov) or [www.ebudget.ca.gov](http://www.ebudget.ca.gov). *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 Santa Rosa City Schools or the Underwriter for accuracy or completeness.*

**LAO Analysis of the 2025-26 State Budget Proposal.** The LAO released its report on the 2025-26 State Budget Proposal entitled “The 2025-26 Budget: Overview of the Governor’s Budget” on January 13, 2025 (the “**2025-26 State Budget Proposal Analysis**”). In the 2025-26 State Budget Proposal Analysis, the LAO notes that the underlying condition of the Governor’s budget is roughly balanced. However, the LAO (and the 2025-26 State Budget Proposal) anticipates budget deficits in future years and recommends action from the Governor and the State legislature. In addition, while the 2025-26 State Budget Proposal’s upgraded revenue forecast is reasonable considering recent collection trends, the LAO is concerned that these gains are largely tied to gains in the stock market and not to improvements in the State’s broader economy. Furthermore, the 2025-26 State Budget Proposal Analysis recommends that the State legislature continue to develop a plan to address future budget problems as existing underlying budget dynamics (i.e., revenues have not caught up with expenditures, expenditure growth exceeds estimated revenue growth, and the legislature’s use of one-time funds) pose especially challenging trade-offs in addressing future deficits. Finally, the LAO notes that while the Governor’s proposals for rethinking the State’s reserve policies are merited, it believes that further changes are warranted, including, increases to the amount of funds that are saved each year.

The 2025-26 State Budget Proposal Analysis is available on the LAO website at <https://lao.ca.gov/Publications/Report/4951>. Santa Rosa City Schools can take no responsibility for the continued accuracy of this internet address or for the accuracy, completeness or timeliness of information posted therein, and such information is not incorporated herein by such reference.

### **May Revision to the 2025-26 State Budget Proposal**

On May 14, 2025, the Governor released the May Revision to the 2025-26 State Budget Proposal (the “**May Revision**”). The May Revision reflects a budget shortfall of \$27.6 billion, which is a decrease of \$10.4 billion from the \$38 billion shortfall projected in the 2025-26 State Budget Proposal. The May Revision notes that the State faces a \$12 billion shortfall largely due to substantial changes in federal policy, specially, broad-based tariffs and increased expenditure growth above the Governor’s Budget, most notably in Medi-Cal.

**Budget Shortfall Solutions.** The May Revision solves a \$12 billion deficit for 2025-26 through the following categories of solutions. Unlike the last two years during which the State also faced budget deficits, this year’s approach includes a significant number of reductions to ongoing programs that result in greater savings in future years.

**Reductions.** The May Revision includes \$5 billion in total solutions in 2025-26. This category grows to \$14.8 billion in 2028-29, including:

- Enrollment Freeze for Full-Scope Medi-Cal Expansion for Undocumented Adults, Adults 19 and Older—\$86.5 million in 2025-26, growing to \$3.3 billion in 2028-29.
- Medi-Cal Premiums, Adults 19 and Older—Implementation cost of \$30 million in 2025-26, growing to savings of \$2.1 billion in 2028-29 for individuals with certain

statuses, those who will eventually qualify for federal funds, and individuals enrolled in the Medi-Cal full-scope expansion.

- Medi-Cal Asset Test Limits—\$94 million in 2025-26, growing to \$791 million in 2028-29.
- Elimination of Long-Term Care Benefits—\$333.3 million in 2025-26, growing to \$800 million in 2026-27 for individuals with certain statuses, those who will eventually qualify for federal funds, and individuals enrolled in the Medi-Cal full-scope expansion.
- Prospective Payment System Payments to Federally Qualified Health Centers and Rural Health Clinics—\$452.5 million in 2025-26, growing to \$1.1 billion in 2026-27.
- Specialty Drug Coverage for Weight Loss—\$85 million in 2025-26, growing to \$680 million in 2028-29.
- Cap In-Home Supportive Services Overtime and Travel Hours at 50 Hours—\$707.5 million in 2025-26, growing to \$893.4 million in 2028-29.
- Require Provider Mandates for Quality Incentive Payment Incentive Eligibility—\$221.7 million ongoing beginning in 2026-27.

*Revenue/Internal Borrowing.* The May Revision includes \$5.3 billion in total solutions for 2025-26 under revenue/internal borrowing, including:

- Proposition 35 Support for Medi-Cal Rate Increases—\$1.3 billion in 2025-26 and \$263.7 million in 2026-27.
- Medical Providers Interim Payment Fund Loan—\$3.4 billion due to extending the repayment deadline.
- Unfair Competition Law Fund Loan—\$150 million in 2025-26.
- Labor and Workforce Development Fund Loan—\$400 million in 2025-26.

*Fund Shifts.* The May Revision shows a \$1.5 billion greenhouse gas reduction fund for CalFire operations in 2025-26, growing to \$1.9 billion in 2028-29.

*Triggers.* In addition to these solution categories, the May Revision includes triggers for two future spending commitments:

- California Food Assistance Program Expansion—\$117.2 million in 2027-28, growing to \$163.2 million in 2028-29.
- Foster Care Tiered Rate Structure Trigger—\$338.9 million in 2027-28, growing to \$522.1 million in 2028-29.

**Education.** Important education highlights from the May Revision include:

- \$8.4 billion withdrawal from the Public School System Stabilization Account to support TK-12 schools and community colleges.
- A reduction of \$177.5 million in remaining, unused General Fund from a \$2 billion one-time allocation provided to the Office of Public School Construction in the 2023 Budget Act for TK-12 school facilities.
- A reduction of \$19.3 million ongoing Proposition 98 General Fund and \$10.2 million ongoing General Fund to reflect the suspension of the statutory cost-of-living adjustment for the California State Preschool Program in 2025-26.
- \$2.1 billion ongoing Proposition 98 General Fund (inclusive of all prior years' investments) to support the full implementation of universal TK.
- \$1.2 billion ongoing Proposition 98 General Fund to support further lowering the average student-to-adult ratio from 12:1 to 10:1 in every TK classroom.

The 2025-26 State Budget is required to be passed by the Legislature by June 15, 2025, prior to the start of the new fiscal year, though the trend in recent years has been for the approval of a largely symbolic bill by that deadline with a substantive agreement emerging later.

For the full text of the 2025-26 State Budget Proposal and the May Revision to the 2025-26 State Budget Proposal, see the DOF website at [www.dof.ca.gov](http://www.dof.ca.gov). *The reference to this Internet website is shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

**LAO Publications on the May Revision and the Multiyear Budget Outlook.** The LAO's initial comments on the May Revision as of May 17, 2025 included the following key takeaways:

- A Budget Problem Has Emerged Since January. Since January, when the 2025-26 State Budget Proposal was roughly balanced, a budget problem has emerged. The LAO estimates the administration solved a \$14 billion budget problem (similar to the \$12 billion budget problem cited by the Governor in the May Revision). The budget problem is driven by two key factors: higher baseline spending, most notably in Medi-Cal, and lower revenues, reflecting diminished expectations for both the personal income tax and the corporation tax.
- The Governor Mainly Proposes Addressing the Budget Problem With Spending Solutions. The May Revision proposes \$9.5 billion in spending solutions, including about \$5 billion in spending reductions. A significant share of these spending solutions are ongoing and grow to \$17.5 billion by the last year of the administration's forecast, helping to address, but not fully solve, the State's persistent multiyear deficits. Notably, the administration does not propose using any more in reserves to address this new budget problem, which the LAO notes is prudent.
- Recommend Legislature Maintain Overall May Revision Structure. The LAO

recommends the Legislature address the budget shortfall with a similar approach that the administration took, namely adopting solutions that primarily put the State on more solid fiscal footing, rather than those that delay or exacerbate future problems. Moreover, the LAO recommends avoiding committing to new activities. Finally, the State's persistent fiscal imbalance and the added downside risks, particularly from potential federal actions, suggest a need for a more proactive approach. As such, the LAO views the Governor's focus on reducing multiyear spending as a reasonable and appropriate step. That said, the Legislature could allocate the mix of solutions differently, for example, by changing the types of programs, types of reductions, or mix of spending and revenue solutions adopted.

In addition, the LAO prepared a Multiyear Budget Outlook dated May 24, 2025, which presents its forecast of the condition of the state General Fund budget through fiscal year 2028-29 under its revenue and spending estimates and assuming the Governor's May Revision policies are adopted. It notes that its assessment and that of the administration are very similar, being that the State is likely to face persistent future deficits. These deficits range from \$10 billion to \$20 billion through fiscal year 2028-29. As such, the LAO notes that the Governor's approach to the May Revision reflects the reality of the budget challenge before the Legislature. While the Governor focuses solutions in Medi-Cal, constituting \$11 billion of the total \$16 billion in solutions, the LAO notes that the Legislature could pursue a different mix of spending and/or revenue solutions than those proposed. Either way, the LAO recommends the Legislature maintain at least the level of ongoing solutions proposed by the Governor in the May Revision. This is important because, going forward, the budget problems will become more difficult to solve. The LAO notes that the Legislature likely will need to adopt additional solutions that increase ongoing revenues or reduce ongoing spending, both of which involve the most difficult and consequential trade-offs for policy makers.

### **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. Santa Rosa City Schools cannot predict the impact that the 2024-25 State 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 Santa Rosa City Schools, without limit as to rate or amount, and are not secured by a pledge of revenues of Santa Rosa City Schools or its general fund.

The State has not entered into any contractual commitments with Santa Rosa City Schools, the County, the Underwriter or the owners of the Bonds to provide State Budget information to Santa Rosa City Schools or the owners of the Bonds. Although the sources of information provided herein are known to be reliable, neither Santa Rosa City Schools nor the Underwriter 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. Santa Rosa City

Schools 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 Santa Rosa City Schools and its finances.

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

### **Constitutionally Required Funding of Education**

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

### **Article XIII A of the California Constitution**

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

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

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

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

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

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

### **Article XIII B of the California Constitution**

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

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

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

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

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

### **Unitary Property**

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

### **Articles XIII C and XIII D of the California Constitution**

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

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIII C establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIII C further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4.

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

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

While the provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District (thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District), the District does not believe that Proposition 218 will directly impact the 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 XIII B surplus. The maximum amount of excess tax revenues which could be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

## **Proposition 111**

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

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

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

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

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

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

**School Funding Guarantee.** There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State

general fund revenues (the “**first test**”) or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIII B by reference to *per capita* personal income) and enrollment (the “**second test**”). Under Proposition 111, schools will receive the greater of (1) the first test, (2) the second test, or (3) 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 (1) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (2) changes existing statutory law regarding charter school facilities. Constitutional amendments may be changed only with another statewide vote. 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 Proposition 39 are K-12 school districts including Santa Rosa City Schools, 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 (1) any local government debts approved by the voters prior to July 1, 1978 or (2) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 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 Proposition 39 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 (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or

(iv) 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: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) 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 the marginal personal income tax rate by: (i) 1% for taxable income over \$250,000 but less than \$300,000 for single filers (over \$500,000 but less than \$600,000 for joint filers), (ii) 2% for taxable income over \$300,000 but less than \$500,000 for single filers (over \$600,000 but less than \$1,000,000 for joint filers), and (iii) 3% for taxable income over \$500,000 for single filers (over \$1,000,000 for joint filers).

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

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

### **California Senate Bill 222**

Senate Bill 222 (“**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* tax collections such as 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 shall attach automatically and is valid and binding from the time the bonds are executed and delivered, 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 is the treatment of general obligation bonds as secured debt in bankruptcy due to the existence of a statutory lien.

### **Future Initiatives**

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 98, 111, 22, 26, 30, 39 and 55 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 Santa Rosa City Schools revenues or the Santa Rosa City Schools’ ability to expend revenues. The nature and impact of these measures cannot be anticipated by Santa Rosa City Schools.

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**APPENDIX B**

**SANTA ROSA CITY SCHOOLS  
AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2023-24**

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**SANTA ROSA CITY SCHOOLS  
SCHOOL DISTRICT  
COUNTY OF SONOMA  
SANTA ROSA, CALIFORNIA**

AUDIT REPORT

June 30, 2024



**Chavan & Associates, LLP**

Certified Public Accountants  
16450 Monterey Road, Ste. #5,  
Morgan Hill, CA 95037

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**SANTA ROSA CITY SCHOOLS  
SONOMA COUNTY**

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SONOMA COUNTY**

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**FINANCIAL  
SECTION**



## INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Trustees  
Santa Rosa City Schools  
Santa Rosa, California

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Santa Rosa City Schools (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

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

#### Emphasis of a Matter

##### *Deficit Net Position*

As of June 30, 2024, the District's net position in its Government-wide financial statements was at a deficit of \$233,097 mostly because of the long-term pension and OPEB liabilities and deferrals as reported in Note 9 and 10. Our opinion is not modified with respect to this matter.

#### Responsibilities of Management for the Financial Statements

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



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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS and GAGAS, we:

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of pension plan contributions, schedule of proportionate share of net pension liability and schedule of changes in total OPEB liability, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the



Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements, as required by the *Governmental Accounting Standards Board*; schedule of average daily attendance, schedule of instructional time, schedule of charter schools and the reconciliation of the Annual Financial and Budget Report to the Audited Financial Statements, as required by the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*; and schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the financial report. The other information comprises the organization schedule and schedule of financial trends and analysis but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

C & A LLP

March 15, 2025  
Morgan Hill, California

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*Management's Discussion and Analysis*

**Santa Rosa City Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

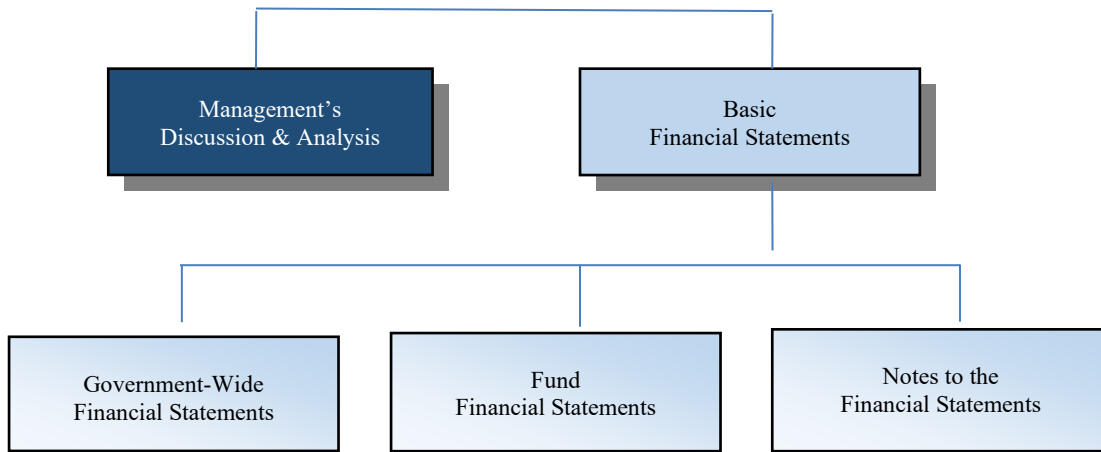
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**INTRODUCTION**

The Management's Discussion and Analysis (MD&A) is a required section of the District's annual financial report, as shown in the overview below. The purpose of the MD&A is to present a discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. This report will (1) focus on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position, (4) identify any individual fund issues or concerns, and (5) provide descriptions of significant asset and debt activity.

This information, presented in conjunction with the annual Basic Financial Statements, is intended to provide a comprehensive understanding of the District's operations and financial standing.

**Required Components of the Annual Financial Report**



**FINANCIAL HIGHLIGHTS**

Key financial highlights for the fiscal year ended June 30, 2024 were as follows:

- Total net position decreased \$233,097 (86.6%) while unrestricted net position decreased by \$9,289,648, from June 30, 2023 to June 30, 2024. The change in unrestricted net position was mainly due to increase in accounts payable related to the Building Fund for capital projects.
- The District recorded deferred outflows of resources of \$73,306,627 and deferred inflows of resources of \$24,152,549 as required by GASB 68 and GASB 75 for pension and other postemployment benefit accounting and reporting. Deferred outflows of resources are technically not assets but increase the Statement of Net Position similar to an asset and deferred inflows of resources are technically not liabilities but decrease the Statement of Net Position similar to liabilities. See Note 1 in the notes to financial statements for a definition.
- The District had \$325,196,107 in government-wide expenses which was 100% of total government-wide revenues. Program specific revenues in the form of operating grants and contributions and charges for services accounted for \$78,962,128, or 24%, of the total revenues of \$326,706,152.

**Santa Rosa City Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

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- General revenues of \$247,744,024 which includes property taxes, unrestricted federal and state grants and LCFF sources, was 76% of total revenues in 2024. General revenues were 68% of total revenue in fiscal year 2023.
- The fund balances of all governmental funds decreased by \$48,564,122, which is a 18.2% decrease from 2023 mostly due to capital outlay in the Building Fund.
- Total governmental fund revenues and expenditures totaled \$326,212,251 and \$377,982,089, respectively.

#### **USING THE ANNUAL REPORT**

This annual report consists of a series of basic financial statements and notes to those statements. These statements are organized so the reader can understand the District as an entire operating entity. The statements provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities comprise the government-wide financial statements and provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other non-major funds presented in total in one column. In the case of the District, the General Fund is by far the most significant fund. The basic financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

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

- 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, focus on reporting the District's operations in more detail. These fund financial statements comprise the remaining 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 required supplementary information section provides further explanations and provides additional support for the financial statements.

**Santa Rosa City Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS - STATEMENT OF NET POSITION AND THE STATEMENT OF ACTIVITIES**

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during the fiscal year 2023 - 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting practices used by most private-sector companies. This basis of accounting takes into account all of the current year revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the District's property tax base, current property tax laws in California restricting revenue growth, facility conditions, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the District reports governmental activities. Governmental activities are the activities where most of the District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities. The District does not have any business type activities.

**REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS**

**Fund Financial Statements**

The analysis of the District's major funds begins on with the Balance Sheet. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. These fund financial statements focus on each of the District's most significant funds. The District's major governmental funds are the General Fund, Charter School Fund, County School Facilities Fund, Building Fund and the Bond Interest and Redemption Fund.

**Governmental Funds**

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

**Santa Rosa City Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

**Proprietary funds**

When the District charges other District funds for the services it provides, these services are reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and Statement of Activities. In fact, the District's internal service fund is included within the governmental activities reported in the district-wide statements but provide more detail and additional information, such as cash flows. The District uses the internal service fund to report activities that relate to the District's self-insured program for dental insurance.

**THE DISTRICT AS A WHOLE**

Recall that the Statement of Net Position provides the perspective of the District as a whole. Table 1 provides a summary of the District's net position as of June 30, 2024 as compared to June 30, 2023:

<b>Table 1 - Summary of Statement of Net Position</b>				
<b>Description</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>Percentage Change</b>
<b>Assets</b>				
Current Assets	\$ 261,909,337	\$ 286,803,710	\$ (24,894,373)	-8.7%
Noncurrent Assets	328,378,783	286,783,533	41,595,250	14.5%
<b>Total Assets</b>	<b>\$ 590,288,120</b>	<b>\$ 573,587,243</b>	<b>\$ 16,700,877</b>	<b>2.9%</b>
<b>Total Deferred Outflows of Resources</b>	<b>\$ 73,306,627</b>	<b>\$ 69,465,600</b>	<b>\$ 3,841,027</b>	<b>5.2%</b>
<b>Liabilities</b>				
Current Liabilities	\$ 49,218,399	\$ 25,088,123	\$ 24,130,276	96.2%
Long-term Liabilities	590,456,896	587,183,576	3,273,320	0.6%
<b>Total Liabilities</b>	<b>\$ 639,675,295</b>	<b>\$ 612,271,699</b>	<b>\$ 27,403,596</b>	<b>4.5%</b>
<b>Total Deferred Inflows of Resources</b>	<b>\$ 24,152,549</b>	<b>\$ 32,524,286</b>	<b>\$ (8,371,737)</b>	<b>-34.7%</b>
<b>Net Position</b>				
Net Investment in Capital Assets	\$ 102,862,859	\$ 75,431,558	\$ 27,431,301	36.4%
Restricted	44,213,277	60,844,885	(16,631,608)	-27.3%
Unrestricted	(147,309,233)	(138,019,585)	(9,289,648)	-6.7%
<b>Total Net Position</b>	<b>\$ (233,097)</b>	<b>\$ (1,743,142)</b>	<b>\$ 1,510,045</b>	<b>86.6%</b>

During the year, deferred outflows of resources increased by 5%, deferred inflows of resources decreased by 35%, and long-term liabilities increased by 1% mostly because of pension adjustments related to GASB 68, debt service payments, and debt refundings. GASB 68 requires all local governments that participate in cost sharing pension plans to record its proportionate share of net pension liabilities from pension plans in the government-wide financial statements. GASB 75 requires all local governments that participate in other postemployment benefits (OPEB) to record the actuarially determined liability. There was no impact on fund balance as a result of GASB 68 or GASB 75.

**Santa Rosa City Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

Table 2 shows the changes in net position for fiscal year 2024 as compared to 2023:

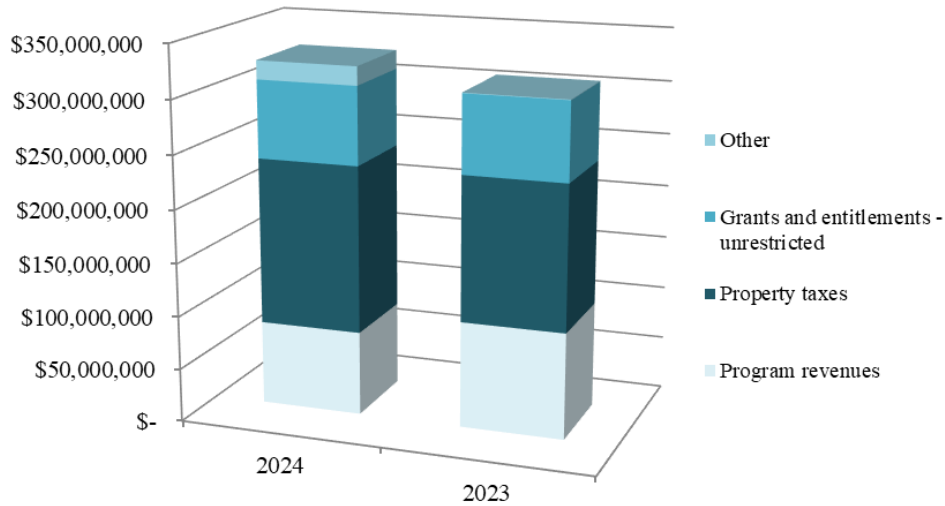
<b>Table 2 - Summary of Changes in Statement of Activities</b>				
<b>Description</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>Percentage Change</b>
<b>Revenues</b>				
Program revenues	\$ 78,962,128	\$ 99,872,681	\$ (20,910,553)	-20.9%
General revenues:				
Property taxes	156,930,185	135,869,219	21,060,966	15.5%
Grants and entitlements - unrestricted	73,210,593	72,905,009	305,584	0.4%
Other	17,603,246	609,801	16,993,445	2786.7%
<b>Total Revenues</b>	<b>326,706,152</b>	<b>309,256,710</b>	<b>17,449,442</b>	<b>5.6%</b>
<b>Program Expenses</b>				
Instruction	170,023,496	137,057,916	32,965,580	24.1%
Instruction-related services	44,598,977	29,398,517	15,200,460	51.7%
Pupil services	44,030,989	33,299,020	10,731,969	32.2%
General administration	17,155,575	13,180,698	3,974,877	30.2%
Plant services	22,178,080	22,276,108	(98,028)	-0.4%
Ancillary services	9,768,768	8,022,051	1,746,717	21.8%
Community services	2,018,759	1,559,812	458,947	29.4%
Other outgo	1,432,810	621,968	810,842	130.4%
Interest on long-term debt	13,988,653	10,125,414	3,863,239	38.2%
<b>Total Expenses</b>	<b>325,196,107</b>	<b>255,541,504</b>	<b>69,654,603</b>	<b>27.3%</b>
<b>Special Item</b>				
Loss on disposal of capital assets	-	(31,370)	31,370	100.0%
<b>Change in Net Position</b>	<b>1,510,045</b>	<b>53,683,836</b>	<b>(52,173,791)</b>	<b>-97.2%</b>
<b>Beginnng Net Position</b>	<b>(1,743,142)</b>	<b>(55,426,978)</b>	<b>53,683,836</b>	<b>96.9%</b>
<b>Ending Net Position</b>	<b>\$ (233,097)</b>	<b>\$ (1,743,142)</b>	<b>\$ 1,510,045</b>	<b>86.6%</b>

The District's expenses for instructional services was 66% of total expenses in 2023-2024 versus 65% in 2022-2023. The purely administrative activities of the District accounted for 5% of total costs in 2023-2024 versus 5% in 2022-2023. Interest on long-term debt represented 4% of total expenses in 2023-2024 and 4% in 2022-2023. Total expenses were 100% and 83% of revenue in 2023-2024 and in 2022-2023, respectively. In regard to revenue, program revenues were 24% of total revenues in 2023-2024 versus 32% in 2022-2023.

**Santa Rosa City Schools**  
 Management's Discussion and Analysis  
 For the Fiscal Year Ended June 30, 2024

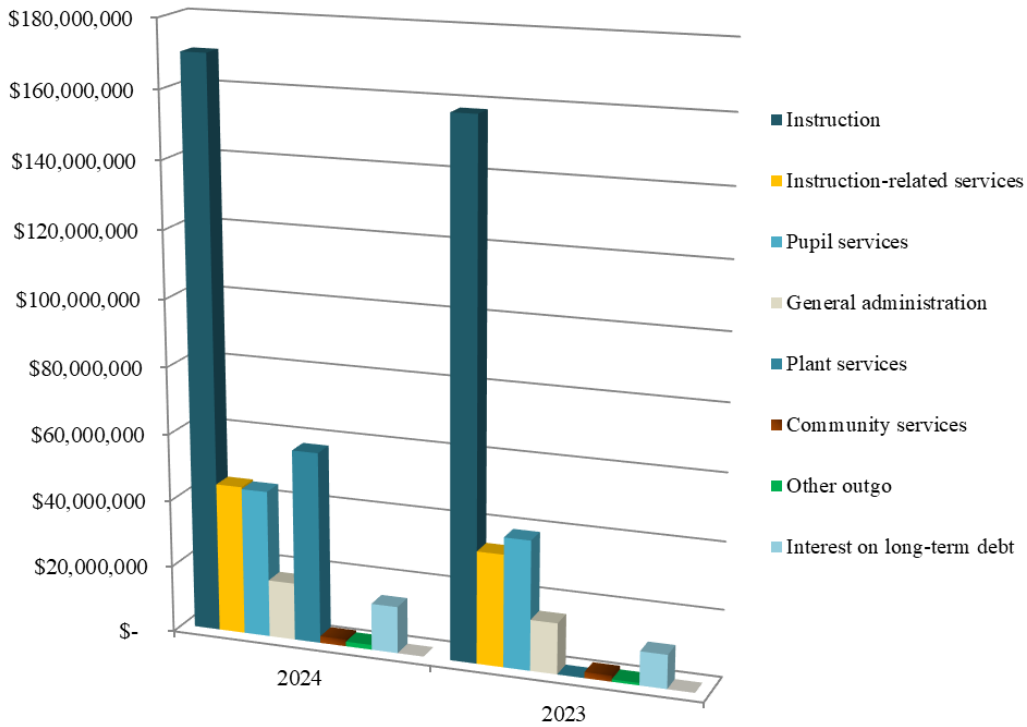
The following is a summary of government wide revenues for the fiscal year ended June 30, 2024:

**Gov't Wide Revenues**



The following is a summary of expenses by function for the fiscal year ended June 30, 2024:

**Gov't Wide Program Expenses**



**Santa Rosa City Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

**GOVERNMENTAL ACTIVITIES**

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the net cost of services as compared to the prior fiscal year. That is, it identifies the cost of these services supported by general revenues for the government-wide statements (not the General Fund).

<b>Table 3 - Net Cost of Services</b>				
<b>Description</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>Percentage Change</b>
Instruction	\$ 125,737,967	\$ 74,713,900	\$ 51,024,067	68.3%
Instruction-related services	39,368,125	22,762,235	16,605,890	73.0%
Pupil services	24,620,436	15,766,512	8,853,924	56.2%
General administration	15,643,219	11,546,161	4,097,058	35.5%
Plant services	19,489,625	17,494,783	1,994,842	11.4%
Ancillary services	6,607,694	4,641,869	1,965,825	42.3%
Community services	2,018,588	494,135	1,524,453	308.5%
Other outgo	(1,240,328)	(1,876,186)	635,858	51.3%
Interest on long-term debt	13,988,653	10,125,414	3,863,239	38.2%
<b>Total Net Cost of Services</b>	<b>\$ 246,233,979</b>	<b>\$ 155,668,823</b>	<b>\$ 90,565,156</b>	<b>58.18%</b>

The following summarizes the District's functions:

- *Instruction* expenditures include activities directly dealing with the teaching of pupils.
- *Instruction-related Services* include the activities involved with assisting staff with the content and process of educating students.
- *Pupil Services* include guidance and counseling, psychological, health, speech and testing services, transporting students, as well as preparing, delivering, and serving meals to students.
- *General Administration* reflects expenditures associated with the administrative and financial supervision of the School District. Typical functions would include the Board of Trustees and Superintendent, Human Resources, Data Processing and Business Services.
- *Plant Services* involve keeping the school grounds and equipment in effective working condition.
- *Ancillary Services* represent the expenditures associated with co-curricular and athletic programs.
- *Community Services* are expenses related to direct support around the community.
- *Other Outgo* includes tuitions and transfers of resources between the District and other educational agencies for services provided to District students.

**THE DISTRICT'S FUNDS**

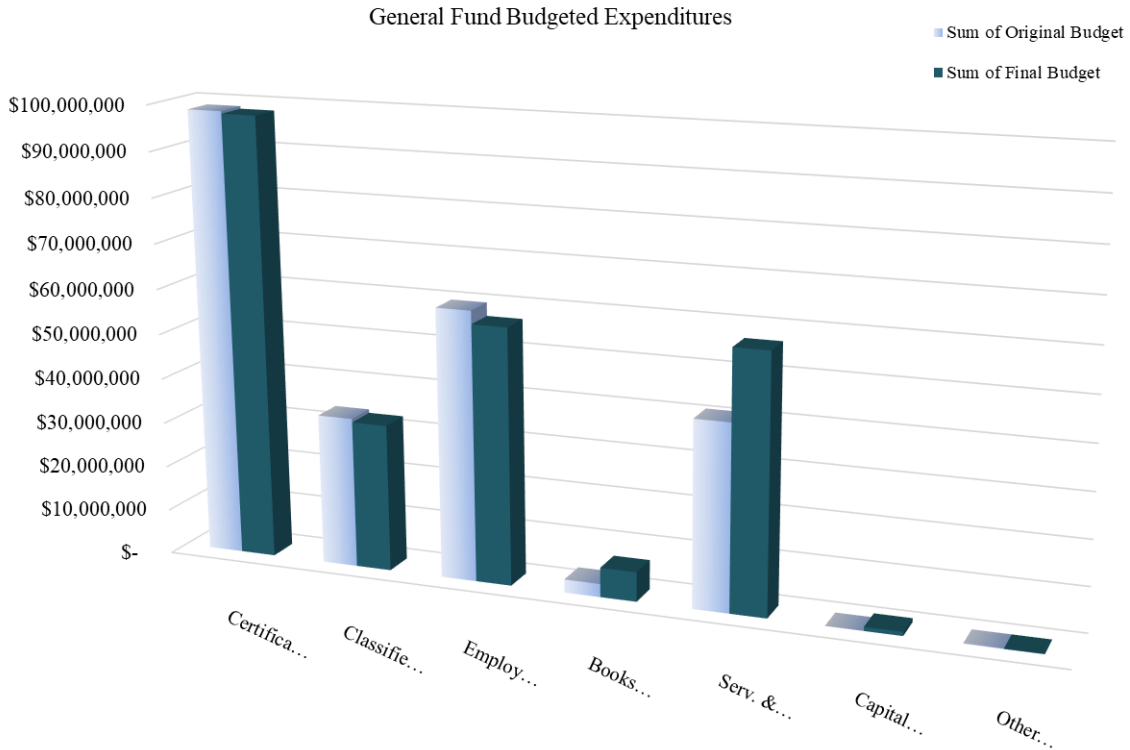
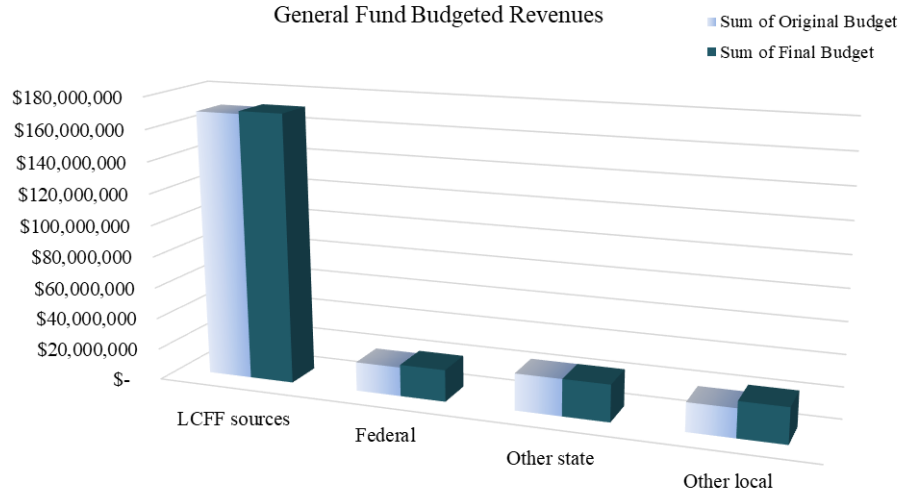
Table 4 provides an analysis of the District's fund balances and the total change in fund balances from the prior year.

<b>Table 4 - Summary of Fund Balances</b>				
<b>Description</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>Percentage Change</b>
General Fund	\$ 39,047,766	\$ 54,401,531	\$ (15,353,765)	-28.2%
Charter School Fund	4,382,732	4,445,688	(62,956)	-1.4%
Building Fund	122,602,216	171,886,024	(49,283,808)	-28.7%
Bond Interest and Redemption Fund	28,455,871	16,874,936	11,580,935	68.6%
Nonmajor Funds	23,804,468	19,248,996	4,555,472	23.7%
<b>Total Fund Balances</b>	<b>\$ 218,293,053</b>	<b>\$ 266,857,175</b>	<b>\$ (48,564,122)</b>	<b>-18.2%</b>

**Santa Rosa City Schools**  
 Management's Discussion and Analysis  
 For the Fiscal Year Ended June 30, 2024

**FINANCIAL ANALYSIS OF THE GENERAL FUND AND BUDGETING HIGHLIGHTS**

The District's budget is prepared according to California law and in the modified accrual basis of accounting. During the course of the 2023-2024 fiscal year, the District revised its General Fund budget twice, at 1<sup>st</sup> Interim and 2<sup>nd</sup> interim. The following charts summarize the changes from the District's original and final budgets.



**Santa Rosa City Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

**CAPITAL ASSETS**

Table 5 shows June 30, 2024 balances as compared to June 30, 2023.

<b>Table 5 - Summary of Capital Assets Net of Depreciation</b>				
<b>Description</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>Percentage Change</b>
Land	\$ 8,929,571	\$ 8,929,571	\$ -	0.0%
Work-in-Progress	72,836,284	45,515,434	27,320,850	60.0%
Buildings and improvements	237,574,741	224,292,147	13,282,594	5.9%
Right of Use Assets	5,260,928	4,010,239	1,250,689	31.2%
Equipment	3,777,259	4,036,142	(258,883)	-6.4%
<b>Total Capital Assets - Net</b>	<b>\$ 328,378,783</b>	<b>\$ 286,783,533</b>	<b>\$ 41,595,250</b>	<b>14.5%</b>

See Note 4 for more information related to capital assets.

**LONG TERM LIABILITIES**

Table 6 summarizes the percent changes in long-term liabilities over the past two years.

<b>Table 6 - Summary of Long-term Liabilities</b>				
<b>Description</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>Percentage Change</b>
General Obligation Bonds	\$ 348,947,916	\$357,498,563	\$ (8,550,647)	-2.4%
Charter School Facilities Program Loan	4,222,618	4,364,968	(142,350)	-3.3%
PG&E Energy Efficient Loans	3,299,336	3,782,365	(483,029)	-12.8%
Leased Portable Buildings	5,571,419	3,881,232	1,690,187	43.5%
Subscription Liability	380,297	738,545	(358,248)	-48.5%
Certificates of Participation	7,980,991	8,109,763	(128,772)	-1.6%
Net Pension Obligations	185,599,842	174,990,425	10,609,417	6.1%
Net OPEB Obligation	32,005,317	31,655,826	349,491	1.1%
Compensated Absences	2,449,160	2,161,889	287,271	13.3%
<b>Total Long-term Liabilities</b>	<b>\$ 590,456,896</b>	<b>\$587,183,576</b>	<b>\$ 3,273,320</b>	<b>0.6%</b>

See Note 6 for more information related to long-term liabilities.

**FACTORS BEARING ON THE DISTRICT'S FUTURE**

There are a couple of factors that will affect the Santa Rosa City Schools' future.

If the economy experiences a recession and the State of California faces a budget deficit and lower state revenues, which indicators are showing it may, the corresponding adjustments to Santa Rosa City School's revenues from Proposition 98 and K-12 budgets are a concern.

The district again had a decrease in ADA for 2023-24 and is concerned about declining enrollment in future years.

The COVID-19 Pandemic continues to have an impact on student attendance. It is a concern that attendance rates will continue to be below historical averages and negatively affect the Districts funding. Since California

**Santa Rosa City Schools**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024

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is one of only six states that base funding on attendance, we must continue to incur expenses based on enrollment but only receive revenue for student attendance rates. Meaning no matter how many students we have enrolled, if their attendance rate is only 85%, we only receive 85% of our available funding.

By far the largest unknown for California school districts is the Cost-of-Living Adjustment (COLA) to the state Local Control Funding Formula (LCFF), which determines the increase to funding schools will receive to be able to take on the rise in costs for expenses. The current projected future state funded COLA is volatile and not as high as what school districts need to avoid dipping into reserves or making significant reductions to student services. When comparing the future year's projected COLA revenue increases to the projections for expense increases due to pension costs, employee step and column adjustments, and other increases in expenses, this leaves pause for concern. This increase from the COLA will also be the new revenue for future employee group negotiations as well.

As part of Santa Rosa City Schools' commitment to enhancing, transforming, and redesigning how we provide services to students within the financial resources that we have, beginning in the 2025-26 school year, we are implementing school consolidations and restructuring, including the closure of two elementary and two middle schools with the integration of 7th and 8th graders into 7-12 secondary school models. This plan ensures a coordinated, student-centered approach across all departments, maintaining clear communication, operational efficiency, and student success while addressing the evolving needs of our school communities and our financial needs. It is a concern whether these new ventures have a greater impact on our finances than anticipated.

Future predictions and uncertainties with the changes to the State funding formula, enrollment and aging district facilities, and the unknowns of our school closures and consolidations require management to plan carefully and prudently to provide the necessary resources to meet the students' needs and continue to keep pace with the cost of goods and services increases over the next several years.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, please contact the Fiscal Services Office at 211 Ridgway Avenue, Santa Rosa, CA 95401 or call (707) 890-3800 ext. 80210.

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*Basic Financial Statements*

**SANTA ROSA CITY SCHOOLS  
STATEMENT OF NET POSITION  
JUNE 30, 2024**

	Governmental Activities
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 237,742,719
Accounts receivable	22,722,157
Stores inventories and other assets	1,444,461
Total current assets	261,909,337
Noncurrent assets:	
Non-depreciable capital assets	81,765,855
Depreciable capital assets - net	246,612,928
Total noncurrent assets	328,378,783
Total Assets	\$ 590,288,120
<b>Deferred Outflows of Resources</b>	
Pension adjustments	\$ 65,262,187
OPEB adjustments	5,123,130
Deferred loss on early retirement of long-term debt	2,921,310
Total Deferred Outflows of Resources	\$ 73,306,627
<b>Liabilities</b>	
Current liabilities:	
Accounts payable	\$ 38,382,617
Unearned revenue	4,016,060
Accrued interest	6,819,722
Total current liabilities	49,218,399
Long-term liabilities:	
Due within one year	17,023,936
Due after one year	573,432,960
Total long-term liabilities	590,456,896
Total Liabilities	\$ 639,675,295
<b>Deferred Inflows of Resources</b>	
Pension adjustments	\$ 16,486,610
OPEB adjustments	7,665,939
Total Deferred Outflows of Resources	\$ 24,152,549
<b>Net Position</b>	
Net investment in capital assets	\$ 102,862,859
Restricted for:	
Capital projects	12,281,380
Debt service	4,602,955
Cafeteria programs	5,225,608
Educational programs	22,103,334
Total restricted net position	44,213,277
Unrestricted	(147,309,233)
Total Net Position	\$ (233,097)

*The notes to basic financial statements are an integral part of this statement*

**SANTA ROSA CITY SCHOOLS  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental activities:					
Instruction	\$ 170,023,496	\$ 2,030,836	\$ 42,228,168	\$ 26,525	\$ (125,737,967)
Instruction-related services:					
Supervision of instruction	13,982,245	21,945	4,026,551	-	(9,933,749)
Instruction library, media and technology	2,528,409	463	15,946	-	(2,512,000)
School site administration	28,088,323	8,080	1,157,867	-	(26,922,376)
Pupil services:					
Home-to-school transportation	10,174,284	-	65,037	-	(10,109,247)
Food services	9,466,386	315,827	10,556,394	-	1,405,835
All other pupil services	24,390,319	48,332	8,424,963	-	(15,917,024)
General administration:					
Data processing	2,302,043	-	290,691	-	(2,011,352)
All other general administration	14,853,532	17,969	1,203,696	-	(13,631,867)
Plant services	22,178,080	201,750	2,486,705	-	(19,489,625)
Ancillary services	9,768,768	27,383	3,133,691	-	(6,607,694)
Community services	2,018,759	-	171	-	(2,018,588)
Payments to other agencies	1,432,810	59,271	2,613,867	-	1,240,328
Interest on long-term debt	13,988,653	-	-	-	(13,988,653)
Total governmental activities	<u>\$ 325,196,107</u>	<u>\$ 2,731,856</u>	<u>\$ 76,203,747</u>	<u>\$ 26,525</u>	<u>(246,233,979)</u>
General revenues:					
Taxes and subventions:					
Taxes levied for general purposes					124,519,873
Taxes levied for debt service					30,858,747
Taxes levied for other specific purposes					1,551,565
Federal and state aid not restricted to specific purposes					73,210,593
Interest and investment earnings					13,237,152
Interagency revenues					461,339
Miscellaneous					3,904,755
Total general revenues and special items					<u>247,744,024</u>
Change in net position					<u>1,510,045</u>
Net position beginning					<u>(1,743,142)</u>
Net position ending					<u>\$ (233,097)</u>

*The notes to basic financial statements are an integral part of this statement*

**SANTA ROSA CITY SCHOOLS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	General Fund	Charter School Fund	Building Fund	Bond Interest and Redemption Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and investments	\$ 25,314,206	\$ 16,030,040	\$ 143,032,675	\$ 28,455,871	\$ 22,019,355	\$ 234,852,147
Accounts receivable	19,426,941	1,137,155	-	-	2,157,833	22,721,929
Due from other funds	14,563,604	345,226	1,784,481	-	4,853,778	21,547,089
Stores inventories and other assets	312,223	-	-	-	1,132,238	1,444,461
<b>Total Assets</b>	<b>\$ 59,616,974</b>	<b>\$ 17,512,421</b>	<b>\$ 144,817,156</b>	<b>\$ 28,455,871</b>	<b>\$ 30,163,204</b>	<b>\$ 280,565,626</b>
<b>Liabilities and Fund Balances</b>						
<b>Liabilities:</b>						
Accounts payable	\$ 13,990,655	\$ 997,791	\$ 22,214,940	\$ -	\$ 1,179,231	\$ 38,382,617
Due to other funds	3,712,539	11,895,055	-	-	4,266,302	19,873,896
Unearned revenue	2,866,014	236,843	-	-	913,203	4,016,060
<b>Total Liabilities</b>	<b>20,569,208</b>	<b>13,129,689</b>	<b>22,214,940</b>	<b>-</b>	<b>6,358,736</b>	<b>62,272,573</b>
<b>Fund balances:</b>						
<b>Nonspendable:</b>						
Revolving fund	36,750	1,500	-	-	200	38,450
Stores inventory	312,223	-	-	-	1,132,238	1,444,461
<b>Restricted for:</b>						
Cafeteria programs	-	-	-	-	5,225,608	5,225,608
Capital projects	-	-	114,648,746	-	12,281,380	126,930,126
Educational programs	18,728,141	3,375,193	-	-	-	22,103,334
Debt service	-	-	-	28,455,871	-	28,455,871
<b>Assigned for:</b>						
Educational programs	11,121,919	-	-	-	-	11,121,919
Capital projects	-	-	7,953,470	-	1,236,973	9,190,443
Charter school programs	-	1,006,039	-	-	-	1,006,039
Child care program	-	-	-	-	3,615,846	3,615,846
Deferred maintenance	-	-	-	-	312,223	312,223
<b>Unassigned:</b>						
Economic uncertainties	7,013,822	-	-	-	-	7,013,822
Unappropriated	1,834,911	-	-	-	-	1,834,911
<b>Total Fund Balances</b>	<b>39,047,766</b>	<b>4,382,732</b>	<b>122,602,216</b>	<b>28,455,871</b>	<b>23,804,468</b>	<b>218,293,053</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 59,616,974</b>	<b>\$ 17,512,421</b>	<b>\$ 144,817,156</b>	<b>\$ 28,455,871</b>	<b>\$ 30,163,204</b>	<b>\$ 280,565,626</b>

*The notes to basic financial statements are an integral part of this statement*

**SANTA ROSA CITY SCHOOLS**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**BALANCE SHEET TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

Total fund balances - governmental funds \$ 218,293,053

Amounts reported in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

Capital assets at cost	\$ 619,069,888	
Accumulated depreciation	<u>(290,691,105)</u>	328,378,783

Deferred outflows of resources include amounts that will not be included in the calculation of the District's net pension liability of the plan year included in this report such as current fiscal year contributions as recorded in the fund statements. 65,262,187

The differences from pension plan assumptions in actuarial valuations are not included in the plans' actuarial study until the next fiscal year and are reported as deferred inflows of resources in the Statement of Net Position. (16,486,610)

The differences between projected and actual amounts in OPEB plans are not included in the plan's actuarial study until the next fiscal year and are reported as deferred outflows or inflows of resources in the statement of net position as follows:

Contributions subsequent to the measurement date		832,179
Diff. actual and expected experience		2,668,212
Change in assumptions		1,622,739
Change in assumptions		(7,665,939)

Interest payable on long-term debt does not require the use of current financial resources and, therefore, are not reported in the governmental funds. (6,819,722)

An internal service fund is used by management to charge the costs of other postemployment benefits to individual funds. The assets and liabilities of the internal service fund are included with governmental activities. 1,217,607

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consists of:

General obligation bonds	\$ 348,947,916	
Certificates of participation	7,980,991	
Loss on early retirement of long-term debt	(2,921,310)	
School Facilities Loan	4,222,618	
PG&E Energy Efficient Loans	3,299,336	
Leases	5,571,419	
Subscription liabilities	380,297	
Net pension obligations	185,599,842	
Total OPEB obligation	32,005,317	
Compensated absences (vacation)	<u>2,449,160</u>	<u>(587,535,586)</u>

Total net position - governmental activities \$ (233,097)

*The notes to basic financial statements are an integral part of this statement*

**SANTA ROSA CITY SCHOOLS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Fund	Charter School Fund	Building Fund	Bond Interest and Redemption Fund	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
LCFF sources	\$ 169,782,335	\$ 20,365,455	\$ -	\$ -	\$ -	\$ 190,147,790
Federal revenue	19,880,905	231,154	-	-	5,642,192	25,754,251
Other state	24,332,832	2,801,839	-	141,037	10,250,624	37,526,332
Other local	26,555,469	743,042	8,780,741	31,551,427	5,153,199	72,783,878
<b>Total revenues</b>	<b>240,551,541</b>	<b>24,141,490</b>	<b>8,780,741</b>	<b>31,692,464</b>	<b>21,046,015</b>	<b>326,212,251</b>
<b>Expenditures:</b>						
<b>Current</b>						
Instruction	138,689,135	15,316,155	-	-	4,448,594	158,453,884
<b>Instruction-related services:</b>						
Supervision of instruction	13,265,525	758,205	-	-	32,637	14,056,367
Instruction library, media and technolog	1,571,120	173,031	-	-	-	1,744,151
School site administration	22,235,258	2,353,168	-	-	307,444	24,895,870
<b>Pupil services:</b>						
Home-to-school transportation	10,228,219	-	-	-	-	10,228,219
Food services	258,092	-	-	-	8,920,336	9,178,428
All other pupil services	23,332,332	1,187,283	-	-	-	24,519,615
<b>General administration:</b>						
Data processing	1,739,416	-	-	-	-	1,739,416
All other general administration	11,682,014	2,762,315	-	-	370,449	14,814,778
<b>Plant services</b>						
Plant services	17,347,273	1,430,314	1,398,867	-	2,037,982	22,214,436
Facilities acquisition and construction	3,265,844	-	56,438,635	-	2,710,873	62,415,352
Ancillary services	6,190,872	131,719	-	-	320	6,322,911
Community services	2,029,461	-	-	-	-	2,029,461
Payments to other agencies	764,168	92,256	-	-	583,982	1,440,406
<b>Debt service:</b>						
Principal	2,356,806	-	142,350	7,003,000	145,404	9,647,560
Interest and fees	299,569	-	84,697	13,108,529	788,440	14,281,235
<b>Total expenditures</b>	<b>255,255,104</b>	<b>24,204,446</b>	<b>58,064,549</b>	<b>20,111,529</b>	<b>20,346,461</b>	<b>377,982,089</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(14,703,563)</b>	<b>(62,956)</b>	<b>(49,283,808)</b>	<b>11,580,935</b>	<b>699,554</b>	<b>(51,769,838)</b>
<b>Other financing sources (uses):</b>						
Transfers in	45,351	-	-	-	4,137,955	4,183,306
Transfers out	(3,901,269)	-	-	-	(282,037)	(4,183,306)
Leases	2,468,450	-	-	-	-	2,468,450
Subscriptions	737,266	-	-	-	-	737,266
<b>Total other financing sources (uses)</b>	<b>(650,202)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,855,918</b>	<b>3,205,716</b>
<b>Net changes in fund balances</b>	<b>(15,353,765)</b>	<b>(62,956)</b>	<b>(49,283,808)</b>	<b>11,580,935</b>	<b>4,555,472</b>	<b>(48,564,122)</b>
<b>Fund balances beginning</b>	<b>54,401,531</b>	<b>4,445,688</b>	<b>171,886,024</b>	<b>16,874,936</b>	<b>19,248,996</b>	<b>266,857,175</b>
<b>Fund balances ending</b>	<b>\$ 39,047,766</b>	<b>\$ 4,382,732</b>	<b>\$ 122,602,216</b>	<b>\$ 28,455,871</b>	<b>\$ 23,804,468</b>	<b>\$ 218,293,053</b>

*The notes to basic financial statements are an integral part of this statement*

**SANTA ROSA CITY SCHOOLS**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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Total net change in fund balances - governmental funds \$ (48,564,122)

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Capital assets additions	\$	62,415,352	
Depreciation expense		(20,820,102)	41,595,250

Accreted interest on capital appreciation bonds is not recorded in the governmental funds but is required to be recorded under the accrual basis of accounting in the government wide financial statements. (16,632)

The governmental funds report long-term debt proceeds as an other financing source, while repayment of debt principal is reported as an expenditure. Also, governmental funds report the effect of prepaid issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Repayment of debt principal		8,552,046	
Subscription liabilities principal		1,095,514	
Amortization of bond premiums		1,547,647	
Amortization of loss on early retirement of long-term debt		(284,005)	
New lease liabilities		(2,468,450)	
New subscription liabilities		(737,266)	

In the statement of activities, compensated absences are measured by the amount earned during the year. In governmental funds, however, expenditures for those items are measured by the amount of financial resources used (essentially the amounts paid). This year vacation earned exceeded the amounts used by: (287,271)

In governmental funds, actual contributions to pension plans are reported as expenditures in the year incurred. However, in the government-wide Statement of Activities, only the current year pension expense as noted in the plans' valuation reports is reported as an expense, as adjusted for deferred inflows and outflows of resources. 2,219,821

In governmental funds, actual contributions to the OPEB plan is reported as expenditures in the year incurred. However, in the government-wide Statement of Activities, only the current year OPEB expense as noted in the plan's valuation reports is reported as an expense, as adjusted for deferred inflows and outflows of resources. (681,960)

An internal service fund is used by management to charge the costs of other postemployment benefits to individual funds. The net revenue of the internal service fund is reported with governmental activities 493,901

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. (954,428)

Changes in net position of governmental activities \$ 1,510,045

*The notes to basic financial statements are an integral part of this statement*

**SANTA ROSA CITY SCHOOLS  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2024**

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	Internal Service Self Insurance Fund
	Fund
<b>Assets</b>	
Cash	\$ 2,890,572
Accounts receivable	228
Due from other funds	226,807
Total Assets	\$ 3,117,607
<b>Liabilities</b>	
Due to other funds	\$ 1,900,000
Total Liabilities	\$ 1,900,000
<b>Net Position</b>	
Restricted	\$ 1,217,607
Total Net Position	\$ 1,217,607

*The notes to basic financial statements are an integral part of this statement*

**SANTA ROSA CITY SCHOOLS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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	Internal Service Self Insurance Fund
	Fund
<b>Operating Revenues</b>	
Charges to other funds	\$ 2,517,221
<b>Operating Expenses</b>	
Services and other operating expenditures	2,149,901
Operating Income (Loss)	367,320
<b>Nonoperating Revenues (Expenses):</b>	
Interest income	126,581
Income Before Transfers	493,901
Change in Net Position	493,901
Beginning Net Position	723,706
Ending Net Position	\$ 1,217,607

*The notes to basic financial statements are an integral part of this statement*

**SANTA ROSA CITY SCHOOLS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
JUNE 30, 2024**

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	Internal Service Self Insurance Fund
<b>Cash Flows from Operating Activities</b>	
Cash received from assessments made to other funds	\$ 2,290,241
Cash paid for insurance and operating expenses	(2,149,901)
Net cash provided by (used for) operating activities	140,340
<b>Cash Flows from Investing Activities</b>	
Interest income (loss)	126,581
Increase in Cash and Cash Equivalents	266,921
Cash and Cash Equivalents - Beginning	2,623,651
Cash and Cash Equivalents - Ending	\$ 2,890,572
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>	
Operating income	\$ 367,320
(Increase) decrease in accounts receivable	(173)
(Increase) decrease in due from other funds	(226,807)
Net cash provided by operating activities	\$ 140,340

*The notes to basic financial statements are an integral part of this statement*

**SANTA ROSA CITY SCHOOLS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2024**

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	Expendable Trust <u>Scholarship Fund</u>
<b>Assets</b>	
Cash in banks	\$ 22,304
Total Assets	<u>\$ 22,304</u>
<b>Net Position</b>	
Restricted	<u>\$ 22,304</u>
Total Net Position	<u>\$ 22,304</u>

*The notes to financial statements are an integral part of this statement.*

**SANTA ROSA CITY SCHOOLS  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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	Expendable Trust Scholarship Fund
<b>Additions</b>	
Other local revenues	\$ 11,351
<b>Deductions</b>	
Other services and operating expenses	12,601
Changes in net position	(1,250)
Net position beginning	23,554
Net position ending	\$ 22,304

*The notes to financial statements are an integral part of this statement.*

*Notes to the Basic Financial Statements*

**SANTA ROSA CITY SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES**

A. Accounting Principles

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

B. Reporting Entity

The District is the level of government primarily accountable for activities related to public education. The governing authority consists of five elected officials who, together, constitute the Board of Trustees. The District's combined financial statements include the accounts of all its operations. The District evaluated whether any other entity should be included in these financial statements using the criteria established by GASB. The basic, but not the only, criterion for including a governmental department, agency, institution, commission, public authority, or other governmental organization in a governmental unit's reporting entity for general purpose financial reports is the ability of the governmental unit's elected officials to exercise oversight responsibility over such agencies. Oversight responsibility implies that one governmental unit is dependent on another and that the dependent unit should be reported as part of the other. Oversight responsibility is derived from the governmental unit's power and includes, but is not limited to:

- Financial interdependency
- Selection of governing authority
- Designation of management
- Ability to significantly influence operations
- Accountability for fiscal matters

The District does not have any component units and is not a component unit of any reporting entity for the fiscal year ended June 30, 2024.

C. Basis of Presentation

**Government-wide Financial Statements:**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the District. The Statement of Net Position reports all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. Eliminations have been made to minimize the effect of interfund activities.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund and fiduciary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements, therefore, include the reconciliation with brief explanations to better identify the relationship between the government wide statements and the statements for the governmental funds.

**SANTA ROSA CITY SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipients of goods or services offered by a program, as well as grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the District, with certain exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

**Fund Financial Statements:**

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

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

Proprietary fund operating revenues result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues result from non-exchange transactions or ancillary activities.

Fiduciary funds are reported using the economic resources measurement focus as applicable.

D. Basis of Accounting

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

**Revenues - Exchange and Non-exchange Transactions:**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded under the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Available" means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. To achieve comparability of reporting among California districts, and so as not to distort normal revenue patterns with specific respect to reimbursement grants and correction to state-aid

**SANTA ROSA CITY SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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apportionments, the California Department of Education has defined available for district as collectible within one year.

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

The District applies all applicable GASB pronouncements for certain accounting and financial reporting guidance. In December of 2010, GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASB 62 incorporates pronouncements issued on or before November 30, 1989 into GASB authoritative literature. In June of 2015, GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. GASB 76 supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. GASB 76 also amends GASB 62 and AICPA Pronouncements paragraphs 64, 74, and 82. The GAAP hierarchy sets forth what constitutes GAAP for all state and local governmental entities. It establishes the order of priority of pronouncements and other sources of accounting and financial reporting guidance that a governmental entity should apply.

The sources of authoritative GAAP are categorized in descending order of authority as follows:

- a. Officially established accounting principles—Governmental Accounting Standards Board (GASB) Statements (Category A)
- b. GASB Technical Bulletins; GASB Implementation Guides; and literature of the AICPA cleared by the GASB (Category B).

If the accounting treatment for a transaction or other event is not specified by a pronouncement in Category A, a governmental entity should consider whether the accounting treatment is specified by a source in Category B.

**Deferred Outflows/Deferred Inflows:**

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 which is reported 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 shortened 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 and total OPEB liabilities reported in the Statement of Net Position.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an

**SANTA ROSA CITY SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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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 pension and OPEB liabilities reported which is in the Statement of Net Position.

**Unearned Revenue:**

Unearned revenue arises when assets (such as cash) are received before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements (such as qualified expenditures) are met are recorded as liabilities from unearned revenue.

**Unavailable Revenue:**

In the governmental fund financial statements, receivables associated with non-exchange transactions that will not be collected within the availability period have been recorded as deferred inflows of resources as unavailable revenue.

**Expenses/Expenditures:**

On the accrual basis of accounting, expenses are recognized at the time a liability is incurred. On the modified accrual basis of accounting, expenditures are generally recognized in the accounting period in which the related fund liability is incurred, as under the accrual basis of accounting. However, under the modified accrual basis of accounting, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Fund Accounting

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

**Major Governmental Funds:**

The *General Fund* is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund and includes transactions accounted for in the Special Reserve Fund for Other Than Capital Outlay Projects. This fund is not substantially composed of restricted or committed revenue sources and does not meet the definition of a special revenue fund. Because this fund does not meet the definition of a special revenue fund under GASB 54, the activity in this fund is being reported within the General Fund.

The *Charter Schools Fund* is used to account for the operations of the District's Charter Schools.

**SANTA ROSA CITY SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

The *Bond Interest and Redemption Fund* is used to account for the interest and redemption of principal of general obligation bonds.

**Non-major Governmental Funds:**

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are restricted or committed for purposes other than debt service or capital projects. The restricted or committed resources need to comprise a substantial portion of the inflows reported in the special revenue fund.

The District maintains the following nonmajor special revenue funds:

- The *Child Development Fund* is used to account for revenues received and expenditures made to the child development program subcontracted by the District.
- The County School Facilities Fund is used to account for apportionments from the State Schools Facilities Fund authorized by the State Allocation Board for new school facility construction, modernization projects and facility hardship grants.
- *Cafeteria Fund* is used to account for revenues received and expenditures made to operate the District's food service programs.
- The *Deferred Maintenance Fund* is used for the purpose of major repair or replacement of District property.

*Capital Projects Funds* are used to account for resources restricted, committed or assigned for capital outlays. The District maintains the following nonmajor capital projects funds:

- The *Capital Facilities Fund* is used to account for resources received from developer impact fees assessed under provisions of the California Environmental Quality Act ("CEQA").
- The *Special Reserve Fund for Capital Outlay Projects* exists primarily to account for funds set aside for Board designated construction projects.

**Proprietary Funds:**

*Proprietary Fund* reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service. The District has the following proprietary fund:

- *Internal Service Fund* - The Self Insurance Fund is used to account for any activity for which goods or services are provided to other funds of the District in return for a fee to cover the cost of operations. The District operates this fund to account for dental insurance premiums.

**SANTA ROSA CITY SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**Fiduciary Funds:**

*Fiduciary Fund* reporting focuses on net position and changes in net position. Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore cannot be used to support the District's own programs. The District maintains the following fiduciary funds:

- The *Scholarship Fund* is used to account for assets held by the District as trustee.

F. Budgets and Budgetary Accounting

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

These budgets are revised by the District's governing board during the year to give consideration to unanticipated income and expenditures. The original and final revised budgets for the General Fund are presented as Required Supplementary Information. Formal budgetary integration was employed as a management control device during the year for all budgeted funds. The District employs budget control by minor object and by individual appropriation accounts. Expenditures cannot legally exceed appropriations by major object account.

G. Encumbrances

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

H. Benefit Plans

**Pensions:**

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's California Public Employees' Retirement System (CalPERS) and California State Teachers' Retirement System plans (STRS) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS and STRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* (GASB Statement No. 68) requires that the reported results must pertain to liability and asset information within certain defined time frames. For this period, the following time frames were used:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

**SANTA ROSA CITY SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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The following summarizes the District’s pension plan balances for the fiscal year:

	PERS	STRS	Total
Deferred outflows of resources	\$ 24,313,274	\$ 40,948,913	\$ 65,262,187
Deferred inflows of resources	\$ 3,714,999	\$ 12,771,611	\$ 16,486,610
Net pension liabilities	\$ 64,731,675	\$ 120,868,167	\$ 185,599,842
Pension expense (credit)	\$ 11,457,720	\$ 25,411,657	\$ 36,869,377

**Other Postemployment Benefits Other Than Pensions (OPEB):**

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the District’s Retiree Benefits Plan (the Plan) and additions to/deductions from the Plan's total OPEB liability have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

I. Assets, Liabilities, and Equity

1. Cash and Investments

Cash balances held in banks and in revolving funds are insured to \$250,000 by the Federal Deposit Insurance Corporation.

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

All District-directed investments are governed by *Government Code* Section 53601 and Treasury investment guidelines. The guidelines limit specific investments to government securities, domestic chartered financial securities, domestic corporate issues, and California municipal securities. The District’s securities portfolio is held by the County Treasurer. Interest earned on investments is recorded as revenue of the fund from which the investment was made. The county is authorized to deposit cash and invest excess funds by California *Government Code* Section 53648 et seq. The funds maintained by the county are either secured by federal depository insurance or are collateralized.

2. Fair Value Measurements

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction.

**SANTA ROSA CITY SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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In determining this amount, three valuation techniques are available:

- Market approach - This approach uses prices generated for identical or similar assets or liabilities. The most common example is an investment in a public security traded in an active exchange such as the NYSE.
- Cost approach - This technique determines the amount required to replace the current asset. This approach may be ideal for valuing donations of capital assets or historical treasures.
- Income approach - This approach converts future amounts (such as cash flows) into a current discounted amount.

Each of these valuation techniques requires inputs to calculate a fair value. Observable inputs have been maximized in fair value measures, and unobservable inputs have been minimized.

3. Inventories and Prepaid Expenditures

**Inventories:**

Inventories are recorded using the purchases method, in that inventory acquisitions are initially recorded as expenditures. Reported inventories are equally offset by a fund balance reserve, which indicates that these amounts are not “available for appropriation and expenditure” even though they are a component of net current assets. The District’s central warehouse inventory is valued at a moving average cost and consists of expendable supplies held for consumption.

**Prepaid Expenditures:**

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

4. Capital Assets

Capital assets, which include sites, improvement of sites, buildings and improvements, equipment, and construction in progress, are reported in the government-wide financial statements. Such assets are valued at historical cost or estimated historical cost unless obtained by annexation or donation. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The District utilizes a capitalization threshold of \$5,000 except for right of use leased assets which have a threshold of \$25,000.

Projects under construction are recorded at cost as construction in progress and transferred to the appropriate asset account when substantially complete. Costs of major improvements and rehabilitation of buildings are capitalized. Repair and maintenance costs are charged to expense when incurred. Equipment disposed of, or no longer required for its existing use, is removed from the records at actual or estimated historical cost, net of accumulated depreciation/amortization.

The purpose of depreciation and amortization is to spread the cost of capital assets equitably among all users over the life of these assets. The useful life of right of use assets is typically

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determined by the associated lease term of those assets. The amount charged to depreciation and amortization expense each year represents that year’s pro rata share of the cost of capital assets. The District depreciates using the straight-line method which means the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the asset is fully depreciated or amortized.

All capital assets, except land and construction in progress, are depreciated or amortized over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	25-50
Furniture and fixtures	20
Vehicles	8
Computer system and equipment	5

5. Compensated Absences

All vacation pay is accrued when incurred in the government-wide financial statements. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

6. Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts as well as issuance costs if related to prepaid insurance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of applicable bond premium or discount. Issuance costs, not related to prepaid insurance costs, are expensed in the period incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of the debt issued, premiums, or discounts are reported as other financing sources/uses.

7. Subscription Based Information Technology Arrangements

The District recognizes subscription liabilities with an initial, individual value of \$200,000 or more. The District uses its estimated incremental borrowing rate to measure subscription liabilities unless it can readily determine the interest rate in the arrangement. The District's estimated incremental borrowing rate is calculated as described above. The District’s estimated incremental borrowing rate is based on its most recent public debt issuance.

8. Fund Balance Policy and Classifications

The District maintains a minimum unassigned fund balance of not less than 3 percent of budgeted general fund expenditures and other financing uses as a reserve for economic uncertainties. The District believes a reserve of this level is prudent to maintain a high bond rating and to protect the District from the effects of fluctuations in property tax revenues to which basic aide districts are vulnerable. Because amounts in the nonspendable, restricted, committed, and assigned categories

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are subject to varying constraints on their use, the reserve for economic uncertainties consists of balances that are otherwise unassigned.

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

- *Nonspendable* fund balance includes amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.
- *Restricted* fund balance includes amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.
- *Committed* fund balances includes amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority and does not lapse at year-end. Committed fund balances are imposed by the District's board of education.
- *Assigned* fund balance includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Assignments may be identified by either the Board, committees (such as budget or finance), or officials to which the Board has delegated authority.
- *Unassigned* fund balance includes positive amounts within the general fund which has not been classified within the above-mentioned categories and negative fund balances in other governmental funds.

The District uses restricted/committed amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as a grant agreement requiring dollar for dollar spending. Additionally, the District would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

9. Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. In addition, deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also are included in the net investment in capital assets component of net position. As of June 30, 2024, capital assets net of accumulated depreciation totaling \$290,691,105 was increased by unspent bond proceeds of \$122,602,216 and reduced by related debt of \$348,947,916. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws or regulations of other governments. The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

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*Capital projects* restrictions will be used for the acquisition and construction of capital facilities.

*Debt service* restrictions reflect the cash balances in the debt service funds that are restricted for debt service payments by debt covenants, as applicable.

*Cafeteria program* restrictions reflect the amounts to be expended for federal and state funded school lunch and breakfast programs.

*Educational program* restrictions reflect the amounts to be expended on specific school programs that are legally restricted.

*Unrestricted net position* reflects amounts that are not subject to any donor-imposed restrictions. This class also includes restricted gifts whose donor-imposed restrictions were met during the fiscal year. A deficit unrestricted net position may result when significant cash balances restricted for capital projects exist. Once the projects are completed, the restriction on these assets are released and converted to capital assets.

10. Local Control Funding Formula and Property Taxes

The Local Control Funding Formula (LCFF) creates base, supplemental, and concentration grants in place of most previously existing K–12 funding streams, including revenue limits and most state categorical programs. The revenue limit was a combination of local property taxes, state apportionments, and other local sources.

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

Secured property taxes are recorded as revenue when apportioned, in the fiscal year of the levy. The county apportions secured property tax revenue in accordance with the alternate method of distribution prescribed by Section 4705 of the *California Revenue and Taxation Code*. This alternate method provides for crediting each applicable fund with its total secured taxes upon completion of the secured tax roll - approximately October 1 of each year. The County Auditor reports the amount of the District's allocated property tax revenue to the California Department of Education. Property taxes are recorded as local revenue limit sources by the District.

11. Risk management

**Property and Liability:**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2024, the District participated in the Northern California ReLiEF public entity risk pool for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

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**Workers' Compensation:**

For fiscal year 2024, the District participated in the RESIG JPA for workers compensation.

12. Interfund Transactions

Interfund transactions are reported as either loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables, as appropriate, and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers among governmental funds are eliminated as part of the reconciliation to the government-wide financial statements.

13. Eliminations and Reclassifications

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 and reclassified. Interfund receivables and payables were eliminated to minimize the “grossing up” effect on assets and liabilities within the governmental activities column.

14. Accounting Estimates

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

J. Implemented Accounting Pronouncements

**GASB Statement No. 100, Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62.**

This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections in previously issued financial statements. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. This statement did not have a material impact on the financial statements.

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**K. Upcoming Accounting and Reporting Changes**

The District is currently analyzing its accounting practices to determine the potential impact on the financial statements of the following recent GASB Statements:

**GASB Statement No. 101, *Compensated Absences***

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities.

With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

**GASB Statement No. 102, *Certain Risk Disclosures***

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions for (1) the concentration or constraint (2) each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements (3) actions taken by the government prior to the issuance of

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the financial statements to mitigate the risk. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

**GASB Statement No. 103, Financial Reporting Model Improvements**

This Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability.

This Statement establishes new accounting and financial reporting requirements or modifies existing requirements related to (a) Management’s discussion and analysis (MD&A) (b) Unusual or infrequent items (c) Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position (d) Information about major component units in basic financial statements (e) Budgetary comparison information (f) Financial trend information in the statistical section

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

**NOTE 2 – CASH AND INVESTMENTS**

A summary of cash and investments as of June 30, 2024 is as follows:

Description	Carrying Amount	Fair Value
<b>Government-Wide Statements:</b>		
Cash in bank	\$ 1,261,976	\$ 1,261,976
Cash with fiscal agent	139,342	139,342
Cash in revolving fund	38,450	38,450
Cash with County	236,302,951	236,302,951
Total Cash and Investments	\$ 237,742,719	\$ 237,742,719

**Cash on Hand, in Banks and in Revolving Fund**

Cash balances in banks and revolving funds are insured up to \$250,000 by the Federal Deposit Insurance Corporation ("FDIC"). These accounts are held within various financial institutions. As of June 30, 2024, the bank balance of the District’s bank accounts was \$1,713,611, of which \$1,050,096 was not insured by the FDIC.

**Cash with Fiscal Agent:**

Cash with fiscal agent represents the amount on deposit with Summit State Bank for the purpose of making dental insurance premium payments from the District’s Self Insurance Fund.

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### **Fair Value Measurements**

GASB 72 established a hierarchy of inputs to the valuation techniques above. This hierarchy has three levels:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are quoted market prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are not observable.
- Level 3 inputs are unobservable inputs, such as a property valuation or an appraisal.

The District has the following recurring fair value measurements as of June 30, 2024:

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

### **Cash in County Treasury**

The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (Education Code Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District's pro rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

### **Policies and Practices**

The District is authorized under California Government Code Section 53635 to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Limitations as they relate to interest rate risk, credit risk, custodial credit risk - deposits, and concentration of credit risk are described below:

#### **1. Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Treasury. The District maintains an investment with the Sonoma County Investment Pool with a fair value of approximately \$3.72 billion and an amortized book value of \$3.77 billion. The average weighted maturity for this pool is 664 days.

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**2. Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County of Sonoma’s investment pool is not rated, however, the investments within the pool are rated A by Standard & Poor’s and Moody’s Investor Services.

**3. Custodial Credit Risk - Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California Government code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agencies. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits.

**4. Concentration of Credit Risk**

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond the amount stipulated by the California Government code. District investments that are greater than 5 percent of total investments are in either an external investment pool or mutual funds and are therefore exempt.

**NOTE 3 – ACCOUNTS RECEIVABLE**

Accounts receivable consisted of the following as of June 30, 2024:

Receivables	General Fund	Charter School Fund	Nonmajor Funds	Total
Federal	\$ 14,851,174	\$ -	\$ 2,068,849	\$ 16,920,023
State	1,568,699	53,766	1,180	1,623,645
Local	378,126	1,653	87,576	467,355
Other resources	2,628,942	1,081,736	228	3,710,906
<b>Total Accounts Receivable</b>	<b>\$ 19,426,941</b>	<b>\$ 1,137,155</b>	<b>\$ 2,157,833</b>	<b>\$ 22,721,929</b>

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**NOTE 4 – CAPITAL ASSETS AND DEPRECIATION**

Capital asset activities for the year ended June 30, 2024 were as follows:

Capital Assets	Balance July 01, 2023	Additions	Transfers & Deletions	Balance June 30, 2024
<b>Nondepreciable capital assets</b>				
Land	\$ 8,929,571	\$ -	\$ -	\$ 8,929,571
Work-in-progress	45,515,434	58,709,256	(31,388,406)	72,836,284
Total nondepreciable capital assets	54,445,005	58,709,256	(31,388,406)	81,765,855
<b>Depreciable capital assets</b>				
Buildings and improvements	484,805,201	31,503,632	-	516,308,833
Furniture and equipment	9,193,466	390,331	(16,000)	9,567,797
Total depreciable capital assets	493,998,667	31,893,963	(16,000)	525,876,630
<b>Amortizable right of use assets</b>				
Portable buildings	6,690,814	2,468,450	-	9,159,264
Subscriptions	1,536,050	737,266	(5,177)	2,268,139
Total depreciable and amortizable assets	502,225,531	35,099,679	(21,177)	537,304,033
Less accumulated depreciation for:				
Buildings and improvements	260,513,054	18,221,038	-	278,734,092
Furniture and equipment	5,157,324	649,214	(16,000)	5,790,538
Total accumulated depreciation	265,670,378	18,870,252	(16,000)	284,524,630
Less accumulated amortization for:				
Portable buildings	3,329,959	863,637	-	4,193,596
Subscriptions	886,666	1,086,213	-	1,972,879
Total accumulated depreciation and amortization	269,887,003	20,820,102	(16,000)	290,691,105
Total capital assets - net depreciation and amortization	\$286,783,533	\$72,988,833	\$(31,393,583)	\$ 328,378,783

Depreciation and amortization expense was charged to governmental activities as follows:

Instruction	\$ 12,117,897
Instruction library, media and technology	793,455
School site administration	3,323,734
Food services	336,358
Data processing	571,799
All other general administration	116,875
Plant services	80,785
Ancillary services	3,479,199
Total depreciation and amortization expense	<u>\$20,820,102</u>

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**NOTE 5 – INTERFUND TRANSACTIONS**

Interfund transactions are reported as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables (Due From/To), as appropriate, and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers among governmental funds are netted as part of the reconciliation to the government-wide financial statements.

**Interfund Transfers**

Interfund transfers consist of operating transfers from funds receiving revenue to funds through which the resources are to be expended. The District had a transfer of \$4,183,306 between the General Fund and the Special Reserve Fund for Capital Outlay Projects Fund for fiscal year 2024.

**Interfund Receivables/Payables (Due From/Due To)**

Interfund receivables and payables consisted of the following as of June 30, 2024:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 14,563,604	\$ 3,712,539
Charter School Fund	345,226	11,895,055
Building Fund	1,784,481	-
Internal Service Self Insurance Fund	226,807	1,900,000
Nonmajor Funds	4,853,778	4,266,302
Totals	<u>\$ 21,773,896</u>	<u>\$ 21,773,896</u>

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**NOTE 6 – LONG-TERM LIABILITIES**

Schedule of Changes in Long-term Liabilities

A schedule of changes in long-term liabilities for the fiscal year ended June 30, 2024, is shown below:

Description	Balance			Balance June 30, 2024	Due Within One Year
	July 01, 2023	Additions	Deletions		
General Obligation Bonds	\$ 357,498,563	\$ -	\$ 8,550,647	\$ 348,947,916	\$ 15,170,000
Direct Borrowing:					
School Facilities Program Loan	4,364,968	-	142,350	4,222,618	145,221
PG&E Energy Efficient Loans	3,782,365	-	483,029	3,299,336	483,029
Leased Portable Buildings	3,881,232	2,468,450	778,263	5,571,419	262,141
Subscription Liability	738,545	737,266	1,095,514	380,297	738,545
Certificates of Participation:					
Principal Payments	7,693,121	-	145,404	7,547,717	225,000
Accreted Interest	416,642	66,228	49,596	433,274	-
Total COP's	8,109,763	66,228	195,000	7,980,991	225,000
Net Pension Liability	174,990,425	89,753,956	79,144,539	185,599,842	-
Total OPEB Liability	31,655,826	9,934,063	9,584,572	32,005,317	-
Compensated Absences	2,161,889	1,172,557	885,286	2,449,160	-
Total Long-term Liabilities	\$ 587,183,576	\$ 104,132,520	\$ 100,859,200	\$ 590,456,896	\$ 17,023,936

Payments on the general obligation bonds are made from the Bond Interest and Redemption Fund using local revenues. Compensated absences, other postemployment benefits and pension obligations are paid by the fund for which the employee worked. Leases and the PG&E loan are paid from the General Fund. The School Facilities loan is paid from the Building Fund. The Certificates of Participation are paid from the Special Reserve Fund for Capital Outlay.

General Obligation Bonds Payable

**2015 General Obligation Refunding Bonds**

On February 25, 2015, the District issued \$27,370,000 (High School District) and \$5,415,000 (Elementary School District) of General Obligation Refunding Bonds. The bonds bear fixed interest rates ranging between 2.0% and 5.0% with annual maturities from May 1, 2015 through May 1, 2022. The net proceeds of \$36,623,038 (after premiums of \$3,936,393 and issuance costs and underwriter's discount of \$399,572) were used to prepay a portion of the District's outstanding Election of 2006, Series 2006 Bonds. These bonds were fully redeemed during the year.

**2016 General Obligation Bonds**

In 2016, the District issued \$9,500,000 in 2014 General Obligation Bonds, Series 2016A and 2016B, (Elementary School District), with an interest rate of 2-5%, for capital projects throughout the District. The District also issued \$12,165,000 in 2014 General Obligation Bonds, Series 2016A, (High School District), with an interest rate of 2-4%, for capital projects throughout the District. The net proceeds of \$22,098,070 (after payment of \$450,220 in underwriting fees, insurance, and other issuance costs and premiums of \$883,290).

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In 2017, the District issued \$15,000,000 in 2014 General Obligation Bonds, Series 2016C, (Elementary School District), with an interest rate of 2-5% for capital projects throughout the District. The District also issued \$50,000,000 in 2014 General Obligation Bonds, Series 2016B, (High School District), with an interest rate of 2-5% for capital projects throughout the District. The net proceeds of \$71,420,188 (after payment of \$540,000 in issuance costs and premiums of \$6,960,188).

**2017 General Obligation Refunding Bonds**

In September 2017, the District issued \$21,090,000 (High School District) of 2017 General Obligation Refunding Bonds. The net proceeds of \$25,154,768 (after a premium of \$4,348,710 and issuance cost of \$283,942) were used to defease and redeem \$8,775,000 and \$13,385,000 of the District's outstanding 2011 and 2013 GO Refunding Bonds, respectively. The amounts defeased have been removed from the government-wide financial Statement of Net Position. The District completed the refunding to obtain an economic gain (difference between the present value of the old and new debt service payments) of \$2,188,806. The bonds bear interest from 2.0% to 5.0%. Interest is due semi-annually on February 1 and August 1, commencing February 1, 2018. Principal payments begin August 1, 2018 and are due annually thereafter until August 1, 2028.

**2018 General Obligation Bonds**

In May 2018, the District issued \$10,000,000 and \$3,000,000 in 2014 General Obligation Bonds, Series 2018D and 2018E, (Elementary School District), with an interest rates of 3-5%, for capital projects throughout the District. The net proceeds of \$14,276,898 (after payment of \$280,955 in issuance costs and premiums of \$1,557,853). Interest is due semi-annually on February 1 and August 1, commencing August 1, 2018. For Series 2018D principal payments begin August 1, 2026 and are due annual thereafter until August 1, 2043. For Series 2018E principal payments begin August 1, 2019 and are due annually thereafter until August 1, 2021.

In May 2018, the District issued \$65,000,000 and 5,000,000 in 2014 General Obligation Bonds, Series 2018C and Series 2018D, (High School District), with an interest rates of 3-5%, for capital projects throughout the District. The net proceeds of \$78,734,290 (after payment of \$647,802 in issuance costs and premiums of \$9,382,092 Interest is due semi-annually on February 1 and August 1, commencing August 1, 2018. For Series 2018C principal payments begin August 1, 2020 and are due annual thereafter until August 1, 2043. For Series 2018D only one principal payment is due on August 1, 2019.

**2021 General Obligation Bonds, Series E**

In May 2021, the District issued \$42,835,000 in 2021 General Obligation Bonds, Series E for capital projects throughout the District. The net proceeds were \$49,090,118 after premiums of \$6,643,264 and the payment of \$388,146 in issuance costs. Interest is due semi-annually on February 1 and August 1, commencing August 1, 2021. Principal payments begin August 1, 2021 and are due annually thereafter until August 1, 2043.

**2021 General Obligation Refunding Bonds**

In May 2021, the District issued \$5,080,000 of 2021 General Obligation Refunding Bonds. The net proceeds of \$4,969,662 (after issuance costs of \$110,338) were used to defease and redeem a portion of the District's outstanding 2013 General Obligation Refunding Bonds. The amounts defeased have been removed from the government-wide Statement of Net Position. The District completed the refunding to obtain an economic gain of \$286,451. Interest is due semi-annually on February 1 and August 1,

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commencing August 1, 2021. Principal payments begin August 1, 2021 and are due annually thereafter until August 1, 2030.

**2021 General Obligation Bonds, Series F**

In May 2021, the District issued \$16,500,000 in 2021 General Obligation Bonds, Series F for capital projects throughout the District. The net proceeds were \$18,749,628 after premiums of \$2,521,510 and the payment of \$271,882 in issuance costs. Interest is due semi-annually on February 1 and August 1, commencing August 1, 2021. Principal payments begin August 1, 2021 and are due annually thereafter until August 1, 2043.

**2021 General Obligation Refunding Bonds, Series A**

In May 2021, the District issued \$1,830,000 of 2021 General Obligation Refunding Bonds. The net proceeds of \$1,956,338 (after issuance costs of \$82,578 and premiums of \$208,916) were used to defease and redeem a portion of the District's outstanding 2011 General Obligation Refunding Bonds. The amounts defeased have been removed from the government-wide Statement of Net Position. The District completed the refunding to obtain an economic gain of \$46,308. Interest is due semi-annually on February 1 and August 1, commencing February 1, 2022. Principal payments begin August 1, 2022 and are due annually thereafter until August 1, 2026.

**2021 General Obligation Refunding Bonds, Series B**

In May 2021, the District issued \$5,325,000 of 2021 General Obligation Refunding Bonds. The net proceeds of \$5,258,724 (after issuance costs of \$66,276) were used to defease and redeem a portion of the District's outstanding 2013 General Obligation Refunding Bonds. The amounts defeased have been removed from the government-wide Statement of Net Position. The District completed the refunding to obtain an economic gain of \$343,737. Interest is due semi-annually on February 1 and August 1, commencing August 1, 2021. Principal payments begin August 1, 2021 and are due annually thereafter until August 1, 2030.

**2022 General Obligation Refunding Bonds, Elementary (2014C&D)**

In June 2022, the District issued \$22,849,000 of 2022 General Obligation Refunding Bonds. The net proceeds of \$22,673,526 (after issuance costs of \$175,474) were used to defease and redeem a portion of the District's outstanding 2016 General Obligation Refunding Bonds, Series A. The amounts defeased have been removed from the government-wide Statement of Net Position. The District completed the refunding to obtain an economic gain of \$499,724. Interest is due semi-annually on February 1 and August 1. Principal payments begin August 1, 2022 and are due annually thereafter until August 1, 2043.

**2022 General Obligation Refunding Bonds, High School**

In June 2022, the District issued \$23,678,000 of 2022 General Obligation Refunding Bonds. The net proceeds of \$23,502,864 (after issuance costs of \$175,135) were used to defease and redeem a portion of the District's outstanding 2016 General Obligation Refunding Bonds, Series C, and 2018 General Obligation Refunding Bonds, Series D. The amounts defeased have been removed from the government-wide Statement of Net Position. The District completed the refunding to obtain an economic gain of \$413,402. Interest is due semi-annually on February 1 and August 1. Principal payments begin August 1, 2022 and are due annually thereafter until August 1, 2041.

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**2023 General Obligation Bonds, Series A**

In March 2023, the District issued \$32,000,000 in 2023 General Obligation Bonds, Series A to finance the acquisition, construction, furnishing and equipping of District facilities. The net proceeds were \$32,622,578 after premiums of \$888,578 and the payment of \$266,000 in issuance costs. Interest is due semi-annually on February 1 and August 1, commencing August 1, 2023. Principal payments begin August 1, 2023 and are due annually thereafter until August 1, 2053.

**2023 General Obligation Bonds, Series F**

In March 2023, the District issued \$104,000,000 in 2023 General Obligation Bonds, Series A to finance the acquisition, construction, furnishing and equipping of District facilities. The net proceeds were \$109,645,998 after premiums of \$6,141,998 and the payment of \$496,000 in issuance costs. Interest is due semi-annually on February 1 and August 1, commencing August 1, 2023. Principal payments begin August 1, 2023 and are due annually thereafter until August 1, 2053.

A summary of the District's general obligation bonded debt as of June 30, 2024 is as follows:

Bond	Maturity Date	Interest Rate	Original Issue	Bonds		Bonds	
				Outstanding July 01, 2023	Issued	Redeemed	Outstanding June 30, 2024
2016 GOB, Series A	2035	2-5	\$ 5,700,000	\$ 3,125,000	\$ -	\$ 185,000	\$ 2,940,000
2016 GOB, Series B	2041	2-5	50,000,000	12,260,000	-	550,000	11,710,000
2016 GOB, Series C	2041	2-5	15,000,000	815,000	-	155,000	660,000
2017 GORB	2028	2-5	21,090,000	17,825,000	-	3,190,000	14,635,000
2018 GOB, Series D	2043	5	10,000,000	160,000	-	-	160,000
2018 GOB, Series C	2043	4-5	65,000,000	59,100,000	-	-	59,100,000
2021 GOB, Series E	2044	.22-4	42,835,000	35,990,000	-	940,000	35,050,000
2021 GORB	2044	.247-2.102	5,080,000	4,865,000	-	725,000	4,140,000
2021 GOB, Series F	2044	.25-4	16,500,000	14,120,000	-	130,000	13,990,000
2021 GORB Series A	2027	4	1,830,000	1,495,000	-	355,000	1,140,000
2021 GORB Series B	2031	.297-2.182	5,325,000	5,180,000	-	725,000	4,455,000
2022 GORB Elementary	2043	3.82	22,849,000	22,427,000	-	48,000	22,379,000
2022 GORB High School	2042	3.88	23,678,000	23,246,000	-	-	23,246,000
2023 GOB Series A - Elementary	2054	4-5	32,000,000	32,000,000	-	-	32,000,000
2023 GOB Series A - High School	2054	4-5	104,000,000	99,490,000	-	-	99,490,000
Subtotal General Obligation Bonds			420,887,000	332,098,000	-	7,003,000	325,095,000
Bond Premiums				25,400,563	-	1,547,647	23,852,916
Total General Obligation Bonds			\$420,887,000	\$ 357,498,563	\$ -	\$ 8,550,647	\$ 348,947,916

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The annual debt service requirements of the bonds as of June 30, 2024 are as follows:

For the Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 15,170,000	\$ 16,066,881	\$ 31,236,881
2026	17,782,000	15,344,125	33,126,125
2027	11,224,000	14,464,109	25,688,109
2028	10,572,000	12,723,042	23,295,042
2029	8,310,000	12,335,096	20,645,096
2030-2034	32,888,000	57,684,309	90,572,309
2035-2039	60,163,000	42,963,192	103,126,192
2040-2044	91,016,000	27,446,013	118,462,013
2045-2049	31,400,000	11,821,300	43,221,300
2050-2054	46,570,000	5,857,375	52,427,375
Total Debt Service GOB's	<u>\$ 325,095,000</u>	<u>\$ 216,705,442</u>	<u>\$ 541,800,442</u>

Certificates of Participation (COP's)

On November 19, 2015, the Public Property Financing Corporation of California issued certificates of participation in the aggregate amount of \$8,195,444. The certificates were issued as \$6,865,000 of current interest certificates and \$1,330,444 of capital appreciation certificates. The proceeds from the sale of the certificates were used to refund the June 12, 2008 certificates of participation which was issued to finance the 2008 Capital Project, that consisted of the acquisition, construction, installation, and equipping of improvements to various facilities within the Santa Rosa City High School District. As a result of the refunding, the District recognized a deferred loss on early retirement of long-term debt of \$552,542 which will be amortized over the life of the debt in the government-wide financial statements.

The annual debt service requirements of the COP's as of June 30, 2024 are as follows:

For the Fiscal Year Ending June 30,	Principal	Interest	Accreted Interest	Total
2025	\$ 225,000	\$ 238,531	\$ -	\$ 463,531
2026	181,200	235,719	88,800	505,719
2027	192,650	235,719	112,350	540,719
2028	204,554	235,719	140,446	580,719
2029	217,394	235,719	172,606	625,719
2030-2034	2,611,920	1,030,052	203,080	3,845,052
2035-2039	3,914,999	332,563	-	4,247,562
Total Debt Service COP's	<u>\$ 7,547,717</u>	<u>\$ 2,544,022</u>	<u>\$ 717,282</u>	<u>\$ 10,809,021</u>

School Facilities Loans

In 2016, the Charter School Facilities Program (CSFP), which is jointly administered by the California School Finance Authority (CSFA) and the Office of Public School Construction (OPSC), issued the District two loans totaling \$5,035,367 for facilities construction projects at the Santa Rosa Charter for the Arts campus. CSFP provides low-cost financing for charter school facilities through 50% grant and 50% loan agreements. The first loan of \$2,954,076 was for new construction and the second loan of \$2,081,291 was for rehabilitation of existing District facilities. Both loans have payments from September 1, 2018 through August 1, 2047 and carry a 2.000% annual interest rate.

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The annual debt service requirements of the CSFP loans as of June 30, 2024 are as follows:

For the Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 145,221	\$ 83,397	\$ 228,618
2026	148,151	80,468	228,619
2027	151,139	77,479	228,618
2028	154,188	74,430	228,618
2029	157,299	71,320	228,619
2030-2034	835,392	307,700	1,143,092
2035-2039	923,123	219,969	1,143,092
2040-2044	1,020,067	123,025	1,143,092
2045-2049	688,038	23,216	711,254
<b>Total Debt Service CSFP Loans</b>	<b>\$ 4,222,618</b>	<b>\$ 1,061,004</b>	<b>\$ 5,283,622</b>

Pacific Gas and Electric Company (PG&E) Loan

The District received zero interest loans from PG&E totaling \$4,830,293 that mature in December 2031y. Principal payments of \$40,252 are due monthly. The District decreased beginning net position by \$4,181,782 to reclassify deferrals from prior years as long-term debt. The remaining \$648,511 was reported as other financing sources in the funds which was converted to long-term debt in the government wide financial statements. The loans were made through PG&E's On-Bill Financing Program (the "Program") which is funded by California Utility customers and administered by PG&E under the auspices of the California Public Utilities Commission (CPUC). The Program provides qualified PG&E customers with a means to finance energy-efficient (EE) retrofit projects implemented under select PG&E EE Programs (the "Qualified Program"). The loans issued under the Program are interest-free, unsecured loans to reimburse the District for the costs it incurred in connection with qualified energy efficient retrofit projects. The annual debt service requirements of the PG&E loans as of June 30, 2024 are as follows:

For the Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 483,029	-	\$ 483,029
2026	483,029	-	483,029
2027	483,029	-	483,029
2028	483,029	-	483,029
2029	483,029	-	483,029
2030-2033	884,191	-	884,191
<b>Total Debt Service</b>	<b>\$ 3,299,336</b>	<b>\$ -</b>	<b>\$ 3,299,336</b>

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Portable Leases

As a normal course of business, the District leases various portable buildings under one-year terms, but with extension options that do not expire and are reasonably likely to be exercised. Under GASB 87, the District records these leases as long-term liabilities and right of use assets in its Statement of Net Position at the net present value of the future lease payments, using the District’s incremental borrowing rate of 3.82%. The average annual lease payment over the next 22 years is approximately \$275,181.

The following summarizes the future minimum lease obligations as of June 30, 2024:

Year Ending June 30	Principal	Interest	Total
2025	\$ 815,278	\$ 218,210	\$ 1,033,488
2026	854,077	179,411	1,033,488
2027	894,749	138,739	1,033,488
2028	301,449	108,248	409,697
2029	216,419	99,601	316,020
2030-2034	969,993	382,923	1,352,916
2035-2039	1,018,843	191,189	1,210,032
2040-2043	500,611	37,025	537,636
Total	<u>\$ 5,571,420</u>	<u>\$ 1,355,345</u>	<u>\$ 6,926,765</u>

**NOTE 7 – JOINT POWERS AGREEMENTS**

The Santa Rosa City Schools participates in joint ventures under joint powers agreements with the Redwood Empire Schools' Insurance Group (RESIG), a Joint Powers Authority (JPA), for benefits. The relationships between the District and the JPAs are such that the JPAs are not a component unit of the District for financial reporting purposes. The JPAs provide property and liability insurance coverage as well as health and welfare benefits coverage. The JPAs are governed by a board consisting of a representative from each member district. The governing board controls the operations of its JPAs independent of any influence by the member districts beyond their representation on the governing board. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to its participation in the JPAs. Condensed audited financial information is available by contacting the JPA directly.

**NOTE 8 – COMMITMENTS AND CONTINGENCIES**

Federal and State Allowances, Award, and Grants

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

Litigation

The District may be exposed to certain legal matters that arise from the normal course of business. The District has not accrued a liability for any potential litigation as of June 30, 2024.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 9 – EMPLOYEE RETIREMENT SYSTEMS**

**California Public Employees Retirement System (CalPERS/PERS) Pension Plan**

*General Information about the PERS Pension Plan*

**Plan Description** - All qualified permanent and probationary employees are eligible to participate in the District’s Miscellaneous Employee Pension Plan (the Plan), a cost-sharing multiple employer defined benefit pension plans administered by the California Public Employees’ Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and District resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

**Benefits Provided** - CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for the Plan are applied as specified by the Public Employees’ Retirement Law.

The Plans’ provisions and benefits in effect at June 30, 2024, are summarized as follows:

	<b>CalPERS</b>	
	Classic	PEPRA
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 Years	5 Years
Benefit payments	Monthly for Life	Monthly for Life
Retirement age: minimum	50	52
Monthly benefits as a % of eligible compensation	(1)	(1)
Required employee contribution rates	7.490%	7.490%
Required employer contribution rates	26.680%	26.680%

(1) Monthly benefit is a product of benefit factor, years of service, and final compensation

**Contributions** - Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plan are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

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For the year ended June 30, 2024, the District's contributions were as follows:

	<b>CalPERS</b>
Contributions - employer	\$ 9,673,932

*Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to PERS*

As of June 30, 2024, the District reported net pension liabilities for its proportionate shares of the net pension liability of the Plan as follows:

	<b>Proportionate Share of Net Pension Liability/(Asset)</b>
CalPERS	\$ 64,731,675

The District's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

The District's proportionate share of the net pension liability for the Plan as of June 30, 2023 and 2024 was as follows:

	<b>CalPERS</b>
Proportion - June 30, 2023	0.17833%
Proportion - June 30, 2024	0.17882%
Change - Increase/(Decrease)	0.00049%

For the year ended June 30, 2024, the District recognized pension expense of \$11,457,720 for the Plan.

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At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes of Assumptions	\$ 2,982,162	\$ -
Differences between Expected and Actual Experience	2,362,242	994,183
Differences between Projected and Actual Investment Earnings	6,914,268	-
Differences between Employer's Contributions and Proportionate Share of Contributions	99,657	353,937
Change in Employer's Proportion	2,281,013	2,366,879
Pension Contributions Made Subsequent to Measurement Date	9,673,932	-
<b>Total</b>	<b>\$ 24,313,274</b>	<b>\$ 3,714,999</b>

The District reported \$9,673,932 as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

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

<b>Fiscal Year Ending June 30:</b>	<b>Deferred Outflows/ (Inflows) of Resources</b>
2025	\$ 3,900,740
2026	1,488,612
2027	5,319,813
2028	215,178
2029	-
Thereafter	-
<b>Total</b>	<b>\$ 10,924,343</b>

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**Actuarial Assumptions** - The total pension liabilities in the June 30, 2022 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method
 Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	(1)
Investment Rate of Return	6.1% (2)
Mortality	(3)

- (1) Varies by entry age and service
- (2) Net of pension plan investment expenses, including inflation
- (3) Derived using CalPERS' membership data for all funds

**Discount Rate** - The discount rate used to measure the total pension liability was 6.9%. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the Plan, CalPERS stress tested employer rate plans within the Plan that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested employer rate plans run out of assets. Therefore, the current 6.9% discount rate is adequate and the use of the municipal bond rate calculation is not necessary.

According to Paragraph 30 of GASB 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. For the CalPERS Plan, the 6.8% investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 6.95%. Using this lower discount rate has resulted in a slightly higher total pension liability and net pension liability. CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

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. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the Plan's asset classes, expected compound (geometric) returns were calculated over the short-term (first 11 years) and the long-term (60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for the Plan. The expected rate of return was set by calculating the 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

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then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

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

<u>Asset Class (a)</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term Expected Real Return (1)(2)</u>
Global Equity Cap Weighted	30.00%	4.54%
Global Equity NonCap Weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
Total	<u>100.00%</u>	

- (1) An expected inflation of 2.3% used for this period.  
(2) Figures are based on the 2021-22 Asset Liability Study.

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

	<u>CalPERS</u>
1% Decrease	5.90%
Net Pension Liability	\$ 93,585,270
Current	6.90%
Net Pension Liability	\$ 64,731,675
1% Increase	7.90%
Net Pension Liability	\$ 40,884,836

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

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**California State Teachers' Retirement System (STRS) Pension Plan**

*General Information about the STRS Pension Plan*

**Plan Description** - The District contributes to the State Teachers' Retirement System (STRS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by STRS. The plan provides retirement, disability, and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. STRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information.

**Benefits Provided** - STRS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. The cost of living adjustments for the Plan are applied as specified by the retirement Law.

The Plan's provisions and benefits in effect at June 30, 2024, are summarized as follows:

	<b>CalSTRS</b>	
	Tier 1	Tier 2
Benefit formula	2% @ 60	2% @ 62
Benefit vesting schedule	5 Years	5 Years
Benefit payments	Monthly for Life	Monthly for Life
Retirement age:	60	62
Monthly benefits as a % of eligible compensation	2%	2%
Required employee contribution rates	10.250%	10.205%
Required employer contribution rates	19.100%	19.100%
Required State contribution rates	9.710%	9.710%

**Contributions** - As part of the annual valuation process, the Normal Cost rate is determined as the basis for setting the base member contribution rate for the following fiscal year. Generally, the base member contribution rate is one-half of the Normal Cost rate within certain parameters. Required member, employer and state contribution rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. Contribution rates are expressed as a level percentage of payroll using the entry age normal actuarial cost method.

For the year ended June 30, 2024 the District's contributions were as follows:

	<b>CalSTRS</b>
Employer Contributions	\$ 20,156,726
State Contributions	9,263,011
Total	\$ 29,419,737

**SANTA ROSA CITY SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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*Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to STRS*

As of June 30, 2024, the District reported net pension liabilities for its proportionate shares of the net pension liability of the Plan as follows:

	<b>Proportionate Share of Net Pension Liability/(Asset)</b>
District	\$ 120,868,167
State	57,911,565
<b>Total</b>	<b>\$ 178,779,732</b>

The District's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The state contributed 11.97 percent of the members' creditable earnings from the fiscal year ending in the prior calendar year. Also, as a result of AB 1469, the additional state appropriation required to fully fund the benefits in effect as of 1990 by 2046 is specific in subdivision (b) of Education Code Section 22955.1. The increased contributions end as of fiscal year 2045-2046.

The District's proportionate share of the net pension liability for the Plan as of June 30, 2023 and 2024 was as follows:

	<b>CalSTRS</b>
Proportion - June 30, 2023	0.16353%
Proportion - June 30, 2024	0.15870%
Change - Increase/(Decrease)	<u>-0.00483%</u>

For the year ended June 30, 2024, the District recognized pension expense of \$25,411,657 which included a state on-behalf contribution of \$9,263,011.

**SANTA ROSA CITY SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes of Assumptions	\$ 699,871	\$ -
Differences between Expected and Actual Experience	9,498,247	6,467,060
Differences between Projected and Actual Investment Earnings	517,365	-
Differences between Employer's Contributions and Proportionate Share of Contributions	729,240	3,218,650
Change in Employer's Proportion	9,347,464	3,085,901
Pension Contributions Made Subsequent to Measurement Date	20,156,726	-
<b>Total</b>	<b>\$ 40,948,913</b>	<b>\$ 12,771,611</b>

The District reported \$20,156,726 as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

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

<b>Fiscal Year Ending June 30:</b>	<b>Deferred Outflows/ (Inflows) of Resources</b>
2025	\$ (3,002,375)
2026	(5,128,967)
2027	11,479,188
2028	1,896,780
2029	1,589,652
Thereafter	1,186,297
<b>Total</b>	<b>\$ 8,020,575</b>

**SANTA ROSA CITY SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**Actuarial Assumptions** - The total pension liabilities in the June 30, 2022 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost Method
<b>Actuarial Assumptions:</b>	
Discount Rate	7.10%
Inflation	2.75%
Payroll Growth	3.50%
Projected Salary Increase	(1)
Investment Rate of Return	7.10% (2)
Mortality	(3)

- (1) 2% simple for DB (annually), maintain 85% purchasing power level for DB. Not applicable for DBS/CBB
- (2) Net of investment expense but gross of administrative expenses.
- (3) Based on 110% of the MP-2019 Ultimate Projection

**Discount Rate** - The discount rate used to measure the total pension liability was 7.10 percent. 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 increases 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 plan'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.

**SANTA ROSA CITY SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return (a) (b)</u>
Global Equity	42.00%	4.75%
Private Equity	13.00%	6.25%
Real Estate	15.00%	3.55%
Inflation Sensitive	6.00%	3.25%
Fixed Income	12.00%	1.25%
Risk Mitigation Strategies	10.00%	1.75%
Liquidity	2.00%	-0.35%
Total	<u>100.00%</u>	

- (a) In the System's CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.
- (a) Real return is net of assumed 2.75% inflation.
- (b) 20-year geometric average.

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

	<u>CalSTRS</u>
1% Decrease	6.10%
Net Pension Liability	\$ 202,746,705
Current	7.10%
Net Pension Liability	\$ 120,868,167
1% Increase	8.10%
Net Pension Liability	\$ 52,858,498

**Pension Plan Fiduciary Net Position** - Detailed information about each pension plan's fiduciary net position is available in the separately issued STRS financial reports.

**SANTA ROSA CITY SCHOOLS  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

**Plan Description** - The District’s administers a single-employer defined benefit postemployment healthcare plan (the OPEB plan). Dependents are eligible to enroll, and benefits continue to surviving spouses.

**Benefits Provided** - The following is a summary of the plan benefits provided:

<b>Benefits Provided:</b>	Medical, dental and vision
<b>Required Services:</b>	
<b>CalPERS</b>	Hired <1/1/2013: Age 50 & 5 years of service Hired >1/1/2013: Age 52 & 5 years of service
<b>CalSTRS</b>	Hired <1/1/2013: Normal - Age 60 & 5 years of service Early - Age 55 & 5 years of service or age 50 & 30 years of service Hired >1/1/2013: Normal - Age 62 & 5 years of service Early - Age 55 & 5 years of service
<b>Dependent Coverage:</b>	Yes
<b>Contribution Percentage:</b>	Varies
<b>Cap:</b>	\$ 1,265 per month

The District has not included shared benefit costs in its projections of benefit payments and has not shared benefit costs with inactive employees historically.

**Employees Covered by Benefit Terms** - At June 30, 2023 (the valuation date), the benefit terms covered the following employees:

Active employees	1,430
Inactive employees	214
<b>Total employees</b>	<b>1,644</b>

**Contributions** - The District makes contributions based on an actuarially determined rate and are approved by the authority of the District’s Board. Total contributions during the year were \$832,179. Total contributions included in the measurement period were \$1,805,622. The District’s contributions were 3.86% of covered employee payroll during the measurement period June 30, 2023 (reporting period June 30, 2024). Employees are not required to contribute to the plan. There have been no assets accumulated in a trust to provide for the benefits of this plan.

**SANTA ROSA CITY SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**Actuarial Assumptions** – The following summarized the actuarial assumptions for the OPEB plan included in the fiscal year:

Valuation Date:	June 30, 2023
Measurement Date:	June 30, 2023
Actuarial Cost Method:	Entry-Age Normal Cost Method
Amortization Period:	8.53 years
Actuarial Assumptions:	
Discount Rate	3.86%
Inflation	2.50%
Salary Increases	3.25%
Healthcare Trend Rate	7.60%
Mortality	Teachers: January 2020 CalSTRS experience study. Nonteachers: CalPERS Experience Study for Miscellaneous December 2017
Retirement	Teachers: 2.0% @ 60 Teachers: 2.0% @ 62 Nonteachers: Misc 2.5% @ 55 Nonteachers: Misc 2% @ 62

Note:

The discount rate was increased from 3.69% to 3.86% during the year.

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

**Changes in the Total OPEB Liability** - The following summarizes the changes in the total OPEB liability during the year ended June 30, 2024:

<b>Fiscal Year Ended June 30, 2024</b>	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability (Asset)</b>
<b>Balance at June 30, 2023</b>	\$ 31,655,826	\$ -	\$ 31,655,826
Service cost	2,162,558	-	2,162,558
Interest in Total OPEB Liability	1,214,585	-	1,214,585
Balance of diff between actual and exp experience	(2,184,781)	-	(2,184,781)
Balance of changes in assumptions	962,751	-	962,751
Benefit payments	(1,805,622)	-	(1,805,622)
<b>Net changes</b>	<b>349,491</b>	<b>-</b>	<b>349,491</b>
<b>Balance at June 30, 2024</b>	<b>\$ 32,005,317</b>	<b>\$ -</b>	<b>\$ 32,005,317</b>
Covered Employee Payroll	\$ 136,308,004		
Total OPEB Liability as a % of Covered Employee Payroll	23.48%		
Service Cost as a % of Covered Employee Payroll	1.59%		
Net OPEB Liability as a % of Covered Employee Payroll	23.48%		

The District's plan is nonfunded, meaning there have not been assets placed into an irrevocable trust, therefore the plan fiduciary net position is zero.

**SANTA ROSA CITY SCHOOLS**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**Deferred Inflows and Outflows of Resources** - At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between actual and expected experience	\$ 2,668,212	\$ 2,095,434
Change in assumptions	1,622,739	5,570,505
OPEB contribution subsequent to measurement date	832,179	-
<b>Totals</b>	<b>\$ 5,123,130</b>	<b>\$ 7,665,939</b>

Of the total amount reported as deferred outflows of resources related to OPEB, \$832,179 resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2025.

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 Ended June 30,	
2025	\$ (776,426)
2026	(647,656)
2027	(516,513)
2028	(457,047)
2029	(72,067)
Thereafter	(905,279)
<b>Total</b>	<b>\$ (3,374,988)</b>

**OPEB Expense** - The following summarizes the OPEB expense by source during the year ended June 30, 2024:

Service cost	\$ 2,162,558
Interest in TOL	1,214,585
Adjustments	(1,086,580)
Difference between actual and expected experience	210,741
Change in assumptions	(987,166)
<b>OPEB Expense</b>	<b>\$ 1,514,138</b>

**SANTA ROSA CITY SCHOOLS  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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The following summarizes changes in the total OPEB liability as reconciled to OPEB expense during the year ended June 30, 2024, for the measurement date of June 30, 2023:

Total OPEB liability ending	\$ 32,005,317
Total OPEB liability beginning	<u>(31,655,826)</u>
Change in total OPEB liability	349,491
Changes in deferred outflows	(318,503)
Changes in deferred inflows	650,971
Employer contributions and implicit subsidy	<u>832,179</u>
<b>OPEB Expense</b>	<b><u>\$ 1,514,138</u></b>

**Sensitivity to Changes in the Municipal Bond Rate** - 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 municipal bond rate (used to determine the discount rate) that is one percentage point lower or one percentage point higher, is as follows:

	<b>Municipal Bond Rate</b>		
	<b>(1% Decrease )</b>	<b>3.86%</b>	<b>(1% Increase )</b>
Total OPEB Liability	\$ 34,281,821	\$ 32,005,317	\$ 29,886,724

**Sensitivity to Changes in the Healthcare Cost Trend Rates** - 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 current healthcare cost trend rates, is as follows.

	<b>Trend Rate</b>		
	<b>(1% Decrease )</b>	<b>7.60%</b>	<b>(1% Increase )</b>
Total OPEB Liability	\$ 29,090,021	\$ 32,005,317	\$ 35,408,465

**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

**SANTA ROSA CITY SCHOOLS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL (GAAP)**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual (GAAP Basis)	Variance with Final Budget Positive - (Negative)
	Original	Final		
Revenues:				
LCFF sources	\$ 169,082,398	\$ 170,853,928	\$ 169,782,335	\$ (1,071,593)
Federal revenues	18,476,647	20,200,957	19,880,905	(320,052)
Other state	23,369,921	23,422,549	24,332,832	910,283
Other local	18,202,505	22,565,091	26,555,469	3,990,378
Total revenues	<u>229,131,471</u>	<u>237,042,525</u>	<u>240,551,541</u>	<u>3,509,016</u>
Expenditures:				
Certificated salaries	98,539,742	97,984,784	98,769,648	(784,864)
Classified salaries	33,464,371	32,690,585	33,375,763	(685,178)
Employee benefits	59,687,022	56,770,118	56,083,466	686,652
Books and supplies	2,925,919	6,535,516	6,395,313	140,203
Services and other operating expenditures	41,111,076	56,796,690	56,258,641	538,049
Capital outlay	7,378	894,820	3,608,105	(2,713,285)
Other outgo	93,737	93,737	764,168	(670,431)
Total expenditures	<u>235,829,245</u>	<u>251,766,250</u>	<u>255,255,104</u>	<u>(3,488,854)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,697,774)</u>	<u>(14,723,725)</u>	<u>(14,703,563)</u>	<u>20,162</u>
Other financing sources (uses):				
Transfers in	1,358,284	1,358,284	45,351	(1,312,933)
Transfers out	-	(3,901,269)	(3,901,269)	-
Leases	-	-	2,468,450	2,468,450
Subscriptions	-	-	737,266	737,266
Total other financing sources (uses)	<u>1,358,284</u>	<u>(2,542,985)</u>	<u>(650,202)</u>	<u>1,892,783</u>
Change in fund balance	<u>\$ (5,339,490)</u>	<u>\$ (17,266,710)</u>	<u>(15,353,765)</u>	<u>\$ 1,912,945</u>
Fund balances beginning			<u>54,401,531</u>	
Fund balances ending			<u>\$ 39,047,766</u>	

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. Expenditures exceeded budget due to changes in OPEB plan benefit terms and ASB account activity that was not included in the final budget, which were offset by revenues that were also not included in the budget.

**SANTA ROSA CITY SCHOOLS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL (GAAP)**  
**CHARTER SCHOOL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>		Actual (GAAP Basis)	Variance with Final Budget Positive - (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
LCFF sources	\$ 21,538,601	\$ 20,578,525	\$ 20,365,455	\$ (213,070)
Federal revenues	168,556	400,770	231,154	(169,616)
Other state	318,971	1,249,171	2,801,839	1,552,668
Other local	106,210	381,619	743,042	361,423
Total revenues	<u>22,132,338</u>	<u>22,610,085</u>	<u>24,141,490</u>	<u>1,531,405</u>
Expenditures:				
Certificated salaries	11,572,754	11,388,736	11,420,607	(31,871)
Classified salaries	2,888,936	2,662,077	2,622,333	39,744
Employee benefits	5,377,078	4,949,921	5,551,448	(601,527)
Books and supplies	218,766	604,222	261,973	342,249
Services and other operating expenditures	1,924,702	2,324,332	4,139,994	(1,815,662)
Total expenditures	<u>21,982,236</u>	<u>21,929,288</u>	<u>24,204,446</u>	<u>(2,275,158)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>150,102</u>	<u>680,797</u>	<u>(62,956)</u>	<u>(743,753)</u>
Other financing sources (uses):				
Transfers out	<u>(1,358,284)</u>	<u>(1,358,284)</u>	<u>-</u>	<u>1,358,284</u>
Total other financing sources (uses)	<u>(1,358,284)</u>	<u>(1,358,284)</u>	<u>-</u>	<u>1,358,284</u>
Change in fund balance	<u>\$ (1,208,182)</u>	<u>\$ (677,487)</u>	<u>(62,956)</u>	<u>\$ 614,531</u>
Fund balances beginning			<u>4,445,688</u>	
Fund balances ending			<u>\$ 4,382,732</u>	

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 Charter School Fund are presented as Required Supplementary Information. The basis of budgeting is the same as GAAP. Employee benefits exceeded budget as noted above because of changes in benefit terms within the OPEB plans. Revenues were sufficient to cover the amounts over budget.

**SANTA ROSA CITY SCHOOLS**  
**Schedule of CalPERS Pension Plan Contributions**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Plan Measurement Date Fiscal Year Ended	<b>2014</b> <b>2015</b>	<b>2015</b> <b>2016</b>	<b>2016</b> <b>2017</b>	<b>2017</b> <b>2018</b>	<b>2018</b> <b>2019</b>
Contractually Required Contributions	\$ 1,957,100	\$ 2,193,239	\$ 2,926,108	\$ 3,344,202	\$ 3,865,049
Contributions in Relation to Contractually Required Contributions	1,957,100	2,193,239	2,926,108	3,344,202	3,865,049
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 16,626,455	\$ 18,513,033	\$ 21,069,326	\$ 21,532,432	\$ 21,398,788
Contributions as a % of Covered Payroll	11.77%	11.85%	13.89%	15.53%	18.06%

Plan Measurement Date Fiscal Year Ended	<b>2019</b> <b>2020</b>	<b>2020</b> <b>2021</b>	<b>2021</b> <b>2022</b>	<b>2022</b> <b>2023</b>	<b>2023</b> <b>2024</b>
Contractually Required Contributions	\$ 4,711,818	\$ 4,899,392	\$ 6,547,949	\$ 7,855,120	\$ 9,673,932
Contributions in Relation to Contractually Required Contributions	4,711,818	4,899,392	6,547,949	7,855,120	9,673,932
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 23,892,389	\$ 23,666,629	\$ 28,581,183	\$ 30,962,238	\$ 36,316,286
Contributions as a % of Covered Payroll	19.72%	20.70%	22.91%	25.37%	26.64%

**Notes to Schedule:**

Valuation Date: June 30, 2022  
Assumptions Used: Entry Age Method used for Actuarial Cost Method  
Level Percentage of Payroll and Direct Rate Smoothing  
3.8 Years Remaining Amortization Period  
Inflation Assumed at 2.30%  
Investment Rate of Returns set at 7.00%  
CalPERS mortality table based on CalPERS' experience and include 15 years of projected ongoing mortality improvement

Fiscal year 2015 was the first year of implementation, therefore only nine years are shown.  
The CalPERS discount rate was increased from 7.5% to 7.65% in the District's fiscal year 2016, to 7.15% in FY18, and then to 6.90% in FY23.  
The CalPERS inflation assumption was decreased from 2.75% to 2.50% during the District's fiscal year 2019, and to 2.30% in FY23.  
The CalPERS mortality assumptions was adjusted in the District's fiscal year 2019.  
In 2019, the amortization period for actuarial gains and losses was shortened from 30 years to 20 years.  
This schedule presents information on the District's portion of the net pension liability of CalPERS in compliance with GASB 68.

**SANTA ROSA CITY SCHOOLS**  
**Schedule of CalPERS Proportionate Share of Net Pension Liabilities**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>Fiscal Year Ended</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
District's Proportion of Net Pension Liability	0.16320%	0.16437%	0.16557%	0.16521%	0.16319%
Proportionate Share of Net Pension Liability Covered Payroll	\$ 18,527,174	\$ 24,228,612	\$ 32,700,460	\$ 39,439,987	\$ 43,511,592
Proportionate Share of NPL as a % of Covered Payroll	108.13%	145.72%	176.63%	187.19%	202.07%
Plan's Fiduciary Net Position as a % of the TPL	83.38%	79.43%	73.90%	71.87%	70.85%

<b>Fiscal Year Ended</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
District's Proportion of Net Pension Liability	0.15474%	0.16632%	0.19595%	0.17833%	0.17882%
Proportion of Net Pension Liability (Misc Plan Only)	0.01413%	0.01431%	0.01113%	0.01500%	0.17882%
Proportionate Share of Net Pension Liability Covered Payroll	\$ 45,097,814	\$ 51,030,865	\$ 39,844,506	\$ 61,361,722	\$ 64,731,675
Proportionate Share of NPL as a % of Covered Payroll	210.75%	213.59%	168.36%	214.69%	209.07%
Plan's Fiduciary Net Position as a % of the TPL	70.05%	70.00%	80.97%	69.76%	69.96%

The CalPERS discount rate was increased from 7.5% to 7.65% in the District's fiscal year 2016, to 7.15% in FY18, and then to 6.90% in FY23.

The CalPERS inflation assumption was decreased from 2.75% to 2.50% during the District's fiscal year 2019, and to 2.30% in FY23.

The CalPERS mortality assumptions was adjusted in the District's fiscal year 2019.

In 2019, the amortization period for actuarial gains and losses was shortened from 30 years to 20 years.

This schedule presents information on the District's portion of the net pension liability of CalPERS in compliance with GASB 68.

**SANTA ROSA CITY SCHOOLS**  
**Schedule of CalSTRS Pension Plan Contributions**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>Plan Measurement Date</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>Fiscal Year Ended</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Contractually Required Contributions	\$ 6,233,054	\$ 8,502,761	\$ 10,046,129	\$ 11,276,388	\$ 12,897,120
Contributions in Relation to					
Contractually Required Contributions	6,233,054	8,502,761	10,046,129	11,276,388	12,897,120
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 70,192,050	\$ 79,242,880	\$ 79,857,941	\$ 78,145,447	\$ 79,220,639
Contributions as a					
% of Covered Payroll	8.88%	10.73%	12.58%	14.43%	16.28%

<b>Plan Measurement Date</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Fiscal Year Ended</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Contractually Required Contributions	\$ 14,064,362	\$ 13,872,063	\$ 15,975,434	\$ 19,047,421	\$ 20,156,726
Contributions in Relation to					
Contractually Required Contributions	14,064,362	13,872,063	15,975,434	19,047,421	20,156,726
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 77,575,080	\$ 86,233,295	\$ 94,417,459	\$ 99,724,719	\$ 104,983,829
Contributions as a					
% of Covered Payroll	18.13%	16.09%	16.92%	19.10%	19.20%

**Notes to Schedule:**

Valuation Date: June 30, 2022  
Assumptions Used: Entry Age Method used for Actuarial Cost Method  
Level Percentage of Payroll Basis  
7 Years Remaining Amortization Period  
Inflation Assumed at 2.75%  
Investment Rate of Returns set at 7.10%  
Mortality tables are based on 110% of the MP-2019 Ultimate Projection Scale table issued by the Society of Actuaries.

The CalSTRS discount rate was decreased from 7.6% to 7.1% in the District's fiscal year 2017.  
The CalSTRS investment rate of return was decreased from 7.6% to 7.1% during the District's fiscal year 2017.  
The CalSTRS inflation rate was decreased from 3% to 2.75% during the District's fiscal year 2017.  
The CalSTRS wage growth was decreased from 3.75% to 3.5% during the District's fiscal year 2017.  
This schedule provides information about the District's required and actual contributions to CalSTRS during the year.

**SANTA ROSA CITY SCHOOLS**  
**Schedule of CalSTRS Proportionate Share of Net Pension Liabilities**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>Fiscal Year Ended</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
District's Proportion of Net Pension Liability	0.16100%	0.15876%	0.15796%	0.15000%	0.14500%
District's Proportionate Share of Net Pension Liability	\$ 94,083,570	\$ 106,880,850	\$ 127,758,630	\$ 138,718,500	\$ 133,265,150
State's Proportionate Share of Net Pension Liability Associated with the District	56,811,423	56,528,213	72,730,433	82,064,477	76,300,962
	<u>\$ 150,894,993</u>	<u>\$ 163,409,063</u>	<u>\$ 200,489,063</u>	<u>\$ 220,782,977</u>	<u>\$ 209,566,112</u>
Covered Payroll	\$ 71,527,539	\$ 70,192,050	\$ 79,242,880	\$ 79,857,941	\$ 78,145,447
Proportionate Share of NPL as a % of Covered Payroll	131.53%	152.27%	161.22%	173.71%	170.53%
Plan's Fiduciary Net Position as a % of the TPL	76.52%	74.02%	70.04%	69.46%	70.99%
<b>Fiscal Year Ended</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
District's Proportion of Net Pension Liability	0.14500%	0.14900%	0.15459%	0.16353%	0.15870%
District's Proportionate Share of Net Pension Liability	\$ 130,958,200	\$ 144,394,410	\$ 70,349,991	\$ 113,628,703	\$ 120,868,167
State's Proportionate Share of Net Pension Liability Associated with the District	71,446,865	74,435,318	35,397,301	56,905,254	57,911,565
	<u>\$ 202,405,065</u>	<u>\$ 218,829,728</u>	<u>\$ 105,747,292</u>	<u>\$ 170,533,957</u>	<u>\$ 178,779,732</u>
Covered Payroll	\$ 79,220,639	\$ 77,575,080	\$ 86,233,295	\$ 94,417,459	\$ 99,724,719
Proportionate Share of NPL as a % of Covered Payroll	165.31%	186.14%	81.58%	120.35%	121.20%
Plan's Fiduciary Net Position as a % of the TPL	72.56%	71.82%	87.21%	81.20%	80.62%

The CalSTRS discount rate was decreased from 7.6% to 7.1% in the District's fiscal year 2017.  
The CalSTRS investment rate of return was decreased from 7.6% to 7.1% during the District's fiscal year 2017.  
The CalSTRS inflation rate was decreased from 3% to 2.75% during the District's fiscal year 2017.  
The CalSTRS wage growth was decreased from 3.75% to 3.5% during the District's fiscal year 2017.  
This schedule presents information on the District's portion of the net pension liability of CalSTRS in compliance with GASB 68.

**SANTA ROSA CITY SCHOOLS  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Fiscal Year Ended	2019	2019	2020	2021	2022	2023	2024
<b>Total OPEB liability</b>							
Service cost	\$ 1,909,893	\$ 1,760,939	\$ 1,787,851	\$ 1,947,218	\$ 2,282,016	\$ 2,730,609	\$ 2,162,558
Interest	770,739	934,573	955,030	745,287	644,273	699,657	1,214,585
Changes of benefit terms	-	-	-	-	4,193,464	-	-
Diff. between expected and actual exp	-	-	299,318	-	3,913,389	(217,864)	(2,184,781)
Changes of assumptions	(1,188,185)	(1,048,073)	(4,213,526)	964,861	372,722	(4,293,221)	962,751
Benefit payments	(1,465,101)	(1,508,107)	(1,580,608)	(1,537,406)	(1,475,330)	(1,946,411)	(1,805,622)
Net change in Total OPEB Liability	27,346	139,332	(2,751,935)	2,119,960	9,930,534	(3,027,230)	349,491
Total OPEB Liability - beginning	25,217,819	25,245,165	25,384,497	22,632,562	24,752,522	34,683,056	31,655,826
Total OPEB Liability - ending	<u>\$ 25,245,165</u>	<u>\$ 25,384,497</u>	<u>\$ 22,632,562</u>	<u>\$ 24,752,522</u>	<u>\$ 34,683,056</u>	<u>\$ 31,655,826</u>	<u>\$ 32,005,317</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Employee Payroll	\$ 99,129,925	\$ 100,182,511	\$ 102,937,530	\$ 107,070,763	\$ 115,494,053	\$ 115,342,582	\$ 133,308,561
Total OPEB liability as a % of cov. Emp.	25.47%	25.34%	21.99%	23.12%	30.03%	27.45%	24.01%

*Other Notes*

GASB 75 requires a schedule of contributions for the last ten fiscal years, or for as many years as are available if less than ten years are available. GASB 75 was adopted as of June 30, 2018.

Discount rate decreased from 3.62% to 3.13%, salary increases increased from 2.75% to 3.50%, and healthcare trend rate decreased from 6.80% to 6.40% from June 30, 2019 to June 30, 2020.

Discount rate decreased from 3.13% to 2.45% from June 30, 2020 to June 30 2021 and decreased to 1.92% in June 30, 2022, to 6.40% in fiscal year FY22, and then to 3.69% in FY23.

**SUPPLEMENTARY  
INFORMATION**

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***Nonmajor Governmental Funds  
Combining Schedules***

**SANTA ROSA CITY SCHOOLS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	Special Revenue Funds			Capital Projects Funds			Total Nonmajor Governmental Funds
	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	
<b>Assets</b>							
Cash and investments	\$ 4,030,098	\$ 3,912,206	\$ 371,537	\$ 8,809,403	\$ 80,208	\$ 4,815,903	\$ 22,019,355
Accounts receivable	1,180	2,069,077	-	87,576	-	-	2,157,833
Due from other funds	325,639	55,981	-	-	1,714,287	2,757,871	4,853,778
Stores inventories and other	-	1,132,238	-	-	-	-	1,132,238
<b>Total Assets</b>	<b>\$ 4,356,917</b>	<b>\$ 7,169,502</b>	<b>\$ 371,537</b>	<b>\$ 8,896,979</b>	<b>\$ 1,794,495</b>	<b>\$ 7,573,774</b>	<b>\$ 30,163,204</b>
<b>Liabilities and Fund Balances</b>							
<b>Liabilities:</b>							
Accounts payable	\$ 646,537	\$ 146,086	\$ 59,314	\$ 53,401	\$ -	\$ 273,893	\$ 1,179,231
Due to other funds	94,534	665,370	-	-	1,794,494	1,711,904	4,266,302
Unearned revenue	-	-	-	-	-	913,203	913,203
<b>Total Liabilities</b>	<b>741,071</b>	<b>811,456</b>	<b>59,314</b>	<b>53,401</b>	<b>1,794,494</b>	<b>2,899,000</b>	<b>6,358,736</b>
<b>Fund balances:</b>							
<b>Nonspendable:</b>							
Revolving fund	-	200	-	-	-	-	200
Inventory	-	1,132,238	-	-	-	-	1,132,238
<b>Restricted for:</b>							
Cafeteria programs	-	5,225,608	-	-	-	-	5,225,608
Capital projects	-	-	-	8,843,578	-	3,437,802	12,281,380
<b>Assigned for:</b>							
Capital projects	-	-	-	-	1	1,236,972	1,236,973
Child care program	3,615,846	-	-	-	-	-	3,615,846
Deferred maintenance	-	-	312,223	-	-	-	312,223
<b>Total Fund Balances</b>	<b>3,615,846</b>	<b>6,358,046</b>	<b>312,223</b>	<b>8,843,578</b>	<b>1</b>	<b>4,674,774</b>	<b>23,804,468</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 4,356,917</b>	<b>\$ 7,169,502</b>	<b>\$ 371,537</b>	<b>\$ 8,896,979</b>	<b>\$ 1,794,495</b>	<b>\$ 7,573,774</b>	<b>\$ 30,163,204</b>

**SANTA ROSA CITY SCHOOLS  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds			Capital Projects Funds			Total Nonmajor Governmental Funds
	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve Fund for Capital Outlay Projects	
Revenues:							
Federal revenue	\$ -	\$ 5,642,192	\$ -	\$ -	\$ -	\$ -	\$ 5,642,192
Other state	4,671,018	5,131,361	-	-	-	448,245	10,250,624
Other local	(26,286)	472,590	37,140	2,811,673	62,019	1,796,063	5,153,199
<b>Total revenues</b>	<b>4,644,732</b>	<b>11,246,143</b>	<b>37,140</b>	<b>2,811,673</b>	<b>62,019</b>	<b>2,244,308</b>	<b>21,046,015</b>
Expenditures:							
Current							
Instruction	4,448,594	-	-	-	-	-	4,448,594
Instruction-related services:							
Supervision of instruction	32,637	-	-	-	-	-	32,637
School site administration	307,444	-	-	-	-	-	307,444
Pupil services:							
Food services	-	8,920,336	-	-	-	-	8,920,336
General administration:							
All other general administration	70,410	257,731	-	42,308	-	-	370,449
Plant services	28,931	143,726	-	855,535	25,649	984,141	2,037,982
Facilities acquisition and construction	-	-	454,570	121,698	273,055	1,861,550	2,710,873
Community services	320	-	-	-	-	-	320
Payments to other agencies	-	-	-	583,982	-	-	583,982
Debt service:							
Principal	-	-	-	-	-	145,404	145,404
Interest and Fees	-	-	-	-	-	788,440	788,440
<b>Total expenditures</b>	<b>4,888,336</b>	<b>9,321,793</b>	<b>454,570</b>	<b>1,603,523</b>	<b>298,704</b>	<b>3,779,535</b>	<b>20,346,461</b>
Excess (deficiency) of revenues over (under) expenditures	(243,604)	1,924,350	(417,430)	1,208,150	(236,685)	(1,535,227)	699,554
Other financing sources (uses):							
Transfers in	3,901,269	-	-	-	236,686	-	4,137,955
Transfers out	(45,351)	-	-	-	-	(236,686)	(282,037)
<b>Total other financing sources (uses)</b>	<b>3,855,918</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>236,686</b>	<b>(236,686)</b>	<b>3,855,918</b>
<b>Change in fund balances</b>	<b>3,612,314</b>	<b>1,924,350</b>	<b>(417,430)</b>	<b>1,208,150</b>	<b>1</b>	<b>(1,771,913)</b>	<b>4,555,472</b>
Fund balances beginning	3,532	4,433,696	729,653	7,635,428	-	6,446,687	19,248,996
<b>Fund balances ending</b>	<b>\$ 3,615,846</b>	<b>\$ 6,358,046</b>	<b>\$ 312,223</b>	<b>\$ 8,843,578</b>	<b>\$ 1</b>	<b>\$ 4,674,774</b>	<b>\$ 23,804,468</b>

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**STATE AND FEDERAL  
AWARD COMPLIANCE  
SECTION**

**SANTA ROSA CITY SCHOOLS**  
**SCHEDULE OF AVERAGE DAILY ATTENDANCE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Total ADA		Classroom Based	
	Second	Annual	Second	Annual
	Period	Report	Period	Report
<b>Santa Rosa Elementary</b>				
Regular ADA:				
Grades TK/K through three	1,672.57	1,684.80	1,672.57	1,684.80
Grades four through six	1,139.07	1,142.19	1,139.07	1,142.19
Regular ADA Totals	2,811.64	2,826.99	2,811.64	2,826.99
Extended year special education:				
Grades TK/K through three	8.19	8.19	8.19	8.19
Grades four through six	3.96	3.96	3.96	3.96
Special education - nonpublic, nonsect schools:				
Grades TK/K through three	8.39	8.67	8.39	8.67
Grades four through six	7.90	8.17	7.90	8.17
Extended year special education - nonpublic, nonsect schools:				
Grades TK/K through three	0.84	0.84	0.84	0.84
Grades four through six	0.25	0.25	0.25	0.25
ADA Totals	2,841.17	2,857.07	2,841.17	2,857.07
	Total ADA		Classroom Based	
	Second	Annual	Second	Annual
	Period	Report	Period	Report
<b>Santa Rosa High</b>				
Regular ADA:				
Grades seven and eight	2,193.75	2,197.13	2,193.75	2,197.13
Grades nine through twelve	6,562.50	6,509.93	6,562.50	6,509.93
Regular ADA Totals	8,756.25	8,707.06	8,756.25	8,707.06
Extended year Special education				
Grades seven and eight	2.81	2.81	2.81	2.81
Grades nine through twelve	6.74	6.74	6.74	6.74
Special education - nonpublic, nonsect schools:				
Grades seven and eight	41.58	33.13	41.58	33.13
Grades nine through twelve	87.48	85.26	87.48	85.26
Extended year special education - nonpublic, nonsect schools:				
Grades seven and eight	3.25	3.25	3.25	3.25
Grades nine through twelve	5.82	5.82	5.82	5.82
ADA Totals	8,903.93	8,844.07	8,903.93	8,844.07

Continued

**SANTA ROSA CITY SCHOOLS  
SCHEDULE OF AVERAGE DAILY ATTENDANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Total ADA</b>		<b>Classroom Based</b>	
	Second Period Report	Annual Report	Second Period Report	Annual Report
<b>Santa Rosa Charter School for the Arts</b>				
Regular ADA:				
Grades TK/K through three	166.61	166.62	166.61	160.81
Grades four through six	133.21	133.08	133.21	122.03
Grades seven and eight	77.71	78.04	77.71	78.03
ADA Totals	<u>377.53</u>	<u>377.74</u>	<u>377.53</u>	<u>360.87</u>
<b>Santa Rosa French American Charter</b>				
Regular ADA:				
Grades TK/K through three	273.75	275.40	271.43	272.94
Grades four through six	137.76	137.95	137.24	137.54
Grades seven and eight	29.87	30.51	29.83	30.48
ADA Totals	<u>441.38</u>	<u>443.86</u>	<u>438.50</u>	<u>440.96</u>
<b>Cesar Chavez Language Academy</b>				
Regular ADA:				
Grades TK/K through three	277.57	278.34	277.47	278.27
Grades four through six	150.08	150.49	149.90	150.36
Grades seven and eight	327.39	324.57	327.39	324.57
ADA Totals	<u>755.04</u>	<u>753.40</u>	<u>754.76</u>	<u>753.20</u>
<b>Santa Rosa Accelerated Charter</b>				
Regular ADA:				
Grades four through six	123.61	123.67	123.61	123.67
ADA Totals	<u>123.61</u>	<u>123.67</u>	<u>123.61</u>	<u>123.67</u>

Concluded

**SANTA ROSA CITY SCHOOLS  
SCHEDULE OF INSTRUCTIONAL TIME  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Grade Level	Minutes Requirements	2024 Actual Minutes	Number of Days Traditional Calendar	Number of Days Multitrack Calendar	Status
<b>Santa Rosa Elementary</b>					
Kindergarten	36,000	42,100	180	0	In compliance
Grade 1	50,400	53,995	180	0	In compliance
Grade 2	50,400	53,995	180	0	In compliance
Grade 3	50,400	53,995	180	0	In compliance
Grade 4	54,000	54,010	180	0	In compliance
Grade 5	54,000	54,010	180	0	In compliance
Grade 6	54,000	54,010	180	0	In compliance
<b>Santa Rosa High</b>					
Grade 7	54,000	54,290	180	0	In compliance
Grade 8	54,000	54,290	180	0	In compliance
Grade 9	64,800	64,812	180	0	In compliance
Grade 10	64,800	64,812	180	0	In compliance
Grade 11	64,800	64,812	180	0	In compliance
Grade 12	64,800	64,812	180	0	In compliance
<b>Santa Rosa Charter for the Arts</b>					
Kindergarten	36,000	44,210	180	0	In compliance
Grade 1	50,400	52,990	180	0	In compliance
Grade 2	50,400	52,990	180	0	In compliance
Grade 3	50,400	52,990	180	0	In compliance
Grade 4	54,000	54,340	180	0	In compliance
Grade 5	54,000	54,340	180	0	In compliance
Grade 6	54,000	54,500	180	0	In compliance
Grade 7	54,000	54,500	180	0	In compliance
Grade 8	54,000	54,500	180	0	In compliance
<b>Santa Rosa Accelerated Charter</b>					
Grade 5	54,000	54,280	180	0	In compliance
Grade 6	54,000	54,280	180	0	In compliance
<b>Cesar Chavez Language Academy</b>					
Kindergarten	36,000	45,844	180	0	In compliance
Grade 1	50,400	54,619	180	0	In compliance
Grade 2	50,400	54,619	180	0	In compliance
Grade 3	50,400	54,619	180	0	In compliance
Grade 4	54,000	54,619	180	0	In compliance
Grade 5	54,000	54,619	180	0	In compliance
Grade 6	54,000	54,619	180	0	In compliance
Grade 7	54,000	59,208	180	0	In compliance
Grade 8	54,000	59,208	180	0	In compliance
<b>Santa Rosa French-American Charter School</b>					
Kindergarten	36,000	49,759	180	0	In compliance
Grade 1	50,400	54,524	180	0	In compliance
Grade 2	50,400	54,524	180	0	In compliance
Grade 3	50,400	54,524	180	0	In compliance
Grade 4	54,000	54,524	180	0	In compliance
Grade 5	54,000	54,364	180	0	In compliance
Grade 6	54,000	54,524	180	0	In compliance

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

**SANTA ROSA CITY SCHOOLS**  
**SCHEDULE OF CHARTER SCHOOLS (UNAUDITED)**  
**JUNE 30, 2024**

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This schedule is provided to list all charter schools chartered by the District and displays information for each charter school whether or not the charter school is included in the District audit.

<u>Charter School</u>	<u>Charter School Number</u>	<u>Included in Financial Statements</u>
Cesar Chavez Language Academy	1523	Included
Santa Rosa French American Charter	1397	Included
Santa Rosa Charter School for the Arts	845	Included
Santa Rosa Accelerated Charter	522	Included
Kid Street Learning Center Charter	215	Not Included

**SANTA ROSA CITY SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>Program Name</b>	<b>Federal Catalog Number</b>	<b>Pass Through Number</b>	<b>Major Program</b>	<b>Non-cash Expenditures</b>	<b>Program Expenditures</b>
<b>U. S. DEPARTMENT OF EDUCATION:</b>					
Indian Education (from Federal Government)	84.060	10011		\$ -	\$ 52,481
Passed through California Department of Education:					
Carl D. Perkins Career and Technical Education: Secondary, Section 131 (Voc. Ed.)	84.048	14894		-	239,514
ESEA (ESSA) : Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329		-	2,559,777
ESEA (ESSA) School Improvement (CSI) Funding for LEAs	84.010	15438		-	548,478
<b>Subtotal CFDA 84.010</b>				-	3,108,255
ESEA (ESSA) : Title II, Part A, Improving Teacher Quality Local Grants	84.367	14341		-	451,442
ESEA (ESSA) : Title III, English Learner Student Program	84.365	14346		-	392,505
ESEA (ESSA) : Title III, Immigrant Student Program	84.365	15146		-	37,965
ESEA (ESSA) Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396		-	108,492
<b>Education Stabilization Fund (ESF)</b>					
Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425D	15559	Yes	-	7,363,962
Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	84.425U	10155	Yes	-	1,174,361
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	84.425D	15620	Yes	-	973,958
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Learning Loss	84.425D	15621	Yes	-	1,438,890
After School Education and Safety (ASES) Rate Increase: ESSER III State Reserve Summer Learning Prog	84.425	15652	Yes	-	84,000
<b>Total Education Stabilization Fund (ESF) Subprograms</b>				-	11,035,171
Passed through Sonoma County SELPA:					
<b>Special Education Cluster</b>					
Special Ed: IDEA Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	Yes	-	3,933,568
Special Ed: IDEA Preschool Grants, Part B, Section 619 (Age 3-4-5)	84.173	13430	Yes	-	95,463
Special Ed: IDEA Mental Health Average Daily Attendance (ADA) Allocation	84.027A	15197	Yes	-	172,021
Special Education: IDEA Preschool Capacity Building, Part B, Sec 619	84.173	13839	Yes	-	272,711
<b>Total Special Education Cluster</b>				-	4,473,763
<b>TOTAL U. S. DEPARTMENT OF EDUCATION:</b>				-	<b>19,899,588</b>
<b>U. S. DEPARTMENT OF AGRICULTURE:</b>					
Passed through California Department of Education:					
<b>Child Nutrition Cluster</b>					
Child Nutrition: School Programs (NSL Sec 11)	10.555	13396		-	4,664,213
Local Food for Schools	10.555	15708		-	86,323
<b>Total Child Nutrition Cluster</b>				-	4,750,536
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>				-	<b>4,750,536</b>
<b>U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>					
Passed Through California Department of Education					
Child Development: ARP California State Preschool Program - Rate Supplements	93.575	15641		-	181
				-	181
<b>TOTAL U. S. DEPARTMENT OF TREASURY</b>				-	<b>181</b>
<b>TOTAL EXPENDITURES</b>				<b>\$ -</b>	<b>\$ 24,650,305</b>

**SANTA ROSA CITY SCHOOLS**  
**RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT**  
**TO THE AUDITED FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Fund	Charter School Fund	Building Fund	Bond Interest and Redemption Fund	Other Nonmajor Governmental Funds
June 30, 2024 Annual Financial and Budget Report Fund Balances.	\$ 37,212,854	\$ 4,382,732	\$ 122,602,216	\$ 28,455,871	\$ 25,639,381
Adjustments to reconcile audited financials:					
Special Res Fund for Other Than Capital Outlay:					
Cash and investments	578,436	-	-	-	(578,436)
Student Activity Special Revenue Fund:					
Cash and investments	1,256,476	-	-	-	(1,256,476)
June 30, 2024 Audited Financial Statements Fund Balances	<u>\$ 39,047,766</u>	<u>\$ 4,382,732</u>	<u>\$ 122,602,216</u>	<u>\$ 28,455,871</u>	<u>\$ 23,804,469</u>

**SANTA ROSA CITY SCHOOLS**  
**NOTES TO STATE AND FEDERAL AWARD COMPLIANCE SECTIONS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**1. PURPOSE OF SCHEDULES**

A. Schedule of Average Daily Attendance

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

B. Schedule of Instructional Time

This schedule presents information on the amount of instructional time/days offered by the District and whether the District complied with the provisions of Education Code Sections 46201 through 46206.

C. Schedule of Charter Schools

This schedule is provided to list all charter schools chartered by the District and displays information for each charter school on whether or not the charter school is included in the District audit.

D. Schedule of Expenditures of Federal Awards

*Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) requires a disclosure of the financial activities of all federally funded programs. This schedule was prepared to comply with Uniform Guidance requirements.

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

This schedule provides the information necessary to reconcile the fund balances of all funds reported on the SACS report to the audited financial statements.

**2. RESULTS OF RECONCILIATIONS OF EXPENDITURES PER SCHEDULE OF GRANT ACTIVITY WITH THE DISTRICT'S ACCOUNTING SYSTEM**

There were no unreconciled differences between the District's records and the Schedule of Federal Grant Activity as shown on the Schedule of Expenditures of Federal Awards.

**3. BASIS OF PRESENTATION - SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the District and is presented on the modified 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**SANTA ROSA CITY SCHOOLS**  
**NOTES TO STATE AND FEDERAL AWARD COMPLIANCE SECTIONS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

Expenditures reported on the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. Negative amounts shown on the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The District has elected not to use the 10 percent de minimus indirect cost rate as allowed under Uniform Guidance.

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**OTHER  
INFORMATION**

**SANTA ROSA CITY SCHOOLS  
ORGANIZATION (UNAUDITED)  
JUNE 30, 2024**

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Santa Rosa City Elementary School District and Santa Rosa City High School District were established in 1878. They are now comprised of two districts, elementary and high school, governed by a common seven-member Board of Education. Santa Rosa City Schools currently operates nine elementary schools, one satellite elementary, five middle schools, five comprehensive high schools, one opportunity schools, one continuation school, four necessary small continuation schools, and five charter schools. Santa Rosa City Schools covers an area of approximately 280 square miles. There were no changes in the District's boundaries in the current year.

The Board of Education and District Administrators for the fiscal year ended June 30, 2024, included the following members:

**Governing Board**

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Member	Office	Term Expires
Omar Medina	President	2026
Ever Flores	Vice-President	2024
Roxanne McNally	Clerk	2026
Alegria De La Cruz	Trustee	2024
Stephanie Manieri	Trustee	2026
Ed Sheffield	Trustee	2024
Jeremy De La Torre	Trustee	2024

**District Administrators**

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Name	Position
Anna Trunnell	Superintendent
Lisa August	Associate Superintendent, Chief Business Official
Dr. Vicki Zands	Assistant Superintendent, Human Resources
Dr. Roderick Castro	Assistant Superintendent, Educational Services
Joel Dontos	Executive Director, Fiscal Services

**SANTA ROSA CITY SCHOOLS**  
**SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS (UNAUDITED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	(Budget <sup>1</sup> ) 2025	2024	2023	2022
<u>General Fund</u>				
Revenues and other financial sources	\$ 223,113,074	\$ 243,802,608	\$ 254,855,855	\$ 213,101,711
Expenditures	243,506,985	255,255,104	233,795,685	214,530,673
Other uses and transfers (out)	(1,085,739)	3,901,269	-	664,609
Total outgo	242,421,246	259,156,373	233,795,685	215,195,282
Change in fund balance	(19,308,172)	(15,353,765)	21,060,170	(2,093,571)
Beginning fund balance restatement: GASB 84 Adjustments	-	-	-	(4,013)
Ending fund balance	\$ 19,739,594	\$ 39,047,766	\$ 54,401,531	\$ 33,341,361
Available reserves <sup>(2)</sup>	\$ 10,446,681	\$ 8,848,733	\$ 14,013,972	\$ 17,111,529
Reserve for economic uncertainties	\$ 6,520,437	\$ 7,013,822	\$ 6,928,251	\$ 5,826,170
Unassigned fund balance	\$ 3,926,244	\$ 1,834,911	\$ 7,085,721	\$ 11,285,359
Available reserves as a percentage of total outgo	4.3%	3.4%	6.0%	8.0%
Total long-term liabilities	\$ 573,432,960	\$ 590,456,896	\$ 587,183,576	\$ 395,728,720
Average daily attendance at P-2	13,930	13,443	13,371	13,548

Average daily attendance has decreased by 105 over the last three years. The district anticipates an increase of 487 in ADA in 2025.

The general fund balance has increased by \$5,706,405 in the last three years. For a District this size, the state recommends available reserves of at least 3% of total general fund expenditures, transfers out, other uses (total outgo).

The district has operated at a deficit in two of the past three years. Total long-term liabilities has increased by \$194,728,176 over the past three years, due to issuance of new bonds.

<sup>1</sup> Budget numbers are based on the first adopted budget of the fiscal year 2024/25.

<sup>2</sup> Available reserves consist of all unassigned fund balances in the general fund, which includes the reserve for economic uncertainties.

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**OTHER INDEPENDENT  
AUDITOR'S REPORTS**



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

Board of Trustees  
Santa Rosa City Schools  
Santa Rosa, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Santa Rosa City Schools (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated March 15, 2025.

***Report on Internal Control over Financial Reporting***

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



***Report on Compliance and Other Matters***

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

***Purpose of this Report***

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

C & A LLP

March 15, 2025  
Morgan Hill, California



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH  
MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

Board of Education  
Santa Rosa City Schools  
Santa Rosa, California

**Report on Compliance for Each Major Federal Program**

*Opinion on Each Major Federal Program*

We have audited Santa Rosa City Schools's (the District) compliance with the types of compliance requirements described in *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

**Basis for Opinion on Each Major Federal Programs**

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 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 Santa Rosa City Schools 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 programs. Our audit does not provide a legal determination of Santa Rosa City Schools's compliance with the compliance requirements referred to above.

**Responsibilities of Management for Compliance**

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



### **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Santa Rosa City Schools'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 Santa Rosa City Schools's compliance with the requirements of each major federal programs.

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 Santa Rosa City Schools'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 Santa Rosa City Schools'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 Santa Rosa City Schools's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal



program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

*C & A LLP*

March 15, 2025  
Morgan Hill, California



## INDEPENDENT AUDITOR’S REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL OVER COMPLIANCE

Board of Education  
Santa Rosa City Schools  
Santa Rosa, California

### Report of State Compliance

#### *Opinion*

We have audited the Santa Rosa City Schools’s (the District) compliance with the types of compliance requirements described in the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel, that could have a direct and material effect on each of the District’s state programs identified below for the year ended June 30, 2024.

In our opinion the District complied, in all material respects, with the laws and regulations of the State Programs noted in the table below for the fiscal year ended June 30, 2024.

#### *Basis for Opinion on State Compliance Requirements*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting (Audit Guide)*, published by the Education Audit Appeals Panel. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Santa Rosa City Schools 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 the state programs identified in the *Audit Guide*. Our audit does not provide a legal determination of Santa Rosa City Schools’s compliance with the compliance requirements referred to above.

#### *Responsibilities of Management for Compliance*

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



***Auditor’s Responsibilities for the Audit of State Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Santa Rosa City Schools’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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Santa Rosa City Schools’s compliance with the requirements of applicable state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District’s compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances;
- Obtain an understanding of the District’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the District’s compliance with the state laws and regulations applicable to the following items:

2023-24 K-12 Audit Guide Procedures	Procedures Performed
<b>Local Education Agencies Other than Charter Schools:</b>	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	Yes
Continuation Education	Yes
Instructional Time	Yes



2023-24 K-12 Audit Guide Procedures	Procedures Performed
Instructional Material	Yes
Ratios of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	N/A
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
Juvenile Court Schools	N/A
Middle or Early College High Schools	N/A
K-3 Grade Span Adjustment	Yes
Apprenticeship: Related and Supplemental Instruction	N/A
Comprehensive School Safety Plan	Yes
District of Choice	N/A
Home to School Transportation Reimbursement	Yes
School Districts, County Offices of Education, and Charter Schools	
Proposition 28 Arts and Music in Schools	Yes
After School Education and Safety Program:	
General Requirements	Yes
After School	Yes
Before School	N/A
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	N/A
Immunization	N/A
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	N/A
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	Yes
Charter Schools:	
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study for Districts	N/A
Determination of Funding for Nonclassroom - Based Instruction	Yes
Annual Instructional Minutes - Classroom Based	Yes
Charter School Facility Grant Program	N/A

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

C & A LLP

March 15, 2025  
Morgan Hill, California

**FINDINGS AND  
RECOMMENDATIONS**

**SANTA ROSA CITY SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**Section 1 – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor's report issued	<u>Unmodified</u>
Internal control over financial reporting:	
Material weaknesses?	___ Yes <u>x</u> No
Significant deficiencies identified not considered to be material weaknesses?	___ Yes <u>x</u> None Reported
Non-compliance material to financial statements noted?	___ Yes <u>x</u> No

**Federal Awards**

Internal control over major programs:	
Material weaknesses?	___ Yes <u>x</u> No
Significant deficiencies identified not considered to be material weaknesses?	___ Yes <u>x</u> None Reported

Type of auditor's report issued on compliance over major programs	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)	___ Yes <u>x</u> No

Identification of Major Programs:

<u>Assistance Listing</u>	<u>Name of Federal Program</u>
84.424S/D/U	Education Stabilization Fund Subprograms
84.027	Special Education Cluster

Dollar threshold used to distinguish between type A and type B programs:	\$ <u>750,000</u>
Auditee qualified as low risk auditee?	___ Yes <u>x</u> No

**State Awards**

Internal control over state programs:	
Material weaknesses?	___ Yes <u>x</u> No
Significant deficiencies identified not considered to be material weaknesses?	___ Yes <u>x</u> None Reported

Type of auditor's report issued on compliance over state programs:	<u>Unmodified</u>
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**SANTA ROSA CITY SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**Section II - Financial Statement Findings**

None

**Section III - Federal Award Findings and Questioned Costs**

None

**Section IV - State Award Findings and Questioned Costs**

None

**SANTA ROSA CITY SCHOOLS  
STATUS OF PRIOR YEAR FINDINGS AND RECOMMENDATIONS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**Section II - Financial Statement Findings**

None

**Section III - Federal Award Findings and Questioned Costs**

None

**Section IV - State Award Findings and Questioned Costs**

None

## APPENDIX C

### ECONOMIC AND DEMOGRAPHIC INFORMATION ABOUT THE CITY OF SANTA ROSA AND SONOMA COUNTY

*The following information concerning the City of Santa Rosa (the “**City**”) and Sonoma County (the “**County**”) is included only for the purpose of supplying general information regarding the area of Santa Rosa City Schools. 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 neither the City, the County, the State nor any of its political subdivisions (other than the District) is liable therefor.*

#### **General**

**The City.** The City is located in the central portion of the County, covers an area of about 35 square miles. The City is centered at the crossroads of U.S. Highway 101 and State Route 12. Incorporated in 1868, the City became a charter city in 1872. The City operates under the council-manager form of government, with a City Council comprised of seven members elected to serve overlapping four-year terms. On November 6, 2018, the City transitioned from at-large to district-based elections. The City Council, which acts as the City's legislative and policy-making body, also selects the City Manager. As the City's chief administrator, the City Manager is responsible for implementing the policies established by the City Council.

**The County.** One of California's original 27 counties (incorporated in 1850), the County is the northernmost of the nine greater San Francisco Bay Area counties. Bordered on the north and east by Mendocino, Lake, and Napa counties and to the west and south by the Pacific Ocean, Marin County, and San Pablo Bay, its area encompasses 1,598 square miles.

Geographically, Sonoma County is divided almost equally into mountainous regions, rolling hills and valley land. Three narrow valleys, separated by mountains, run northwest to southeast. Elevations range from sea level to 4,262 feet at Mt. Saint Helena, where Sonoma, Napa, and Lake counties converge.

## Population

The historic population estimates of the towns and cities that are in the County, as of January 1 of the past five years are shown in the following table:

### COUNTY OF SONOMA Population 2021 through 2025

<b>Area</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Cloverdale	9,028	8,876	8,817	8,763	8,678
Cotati	7,556	7,423	7,393	7,353	7,290
Healdsburg	11,274	11,038	10,988	11,010	10,972
Petaluma	59,649	58,592	58,536	58,858	59,094
Rohnert Park	44,205	43,773	43,882	44,089	44,062
<b>Santa Rosa</b>	<b>177,666</b>	<b>175,806</b>	<b>175,723</b>	<b>177,043</b>	<b>178,452</b>
Sebastopol	7,492	7,438	7,372	7,338	7,367
Sonoma	10,754	10,744	10,646	10,595	10,507
Windsor	26,211	25,898	25,719	25,669	25,625
Unincorporated	131,347	131,635	131,267	131,332	130,801
<b>County Total</b>	<b>485,182</b>	<b>481,223</b>	<b>480,343</b>	<b>482,050</b>	<b>482,848</b>

Source: California State Department of Finance, Demographic Research Unit

## Employment and Industry

The District is included in the Santa Rosa Metropolitan Statistical Area (“MSA”), which consists of the County. The unemployment rate in the County was 4.0% in April 2025, down from a revised 4.2% in March 2025, and above the year-ago estimate of 3.7%. This compares with an unadjusted unemployment rate of 5.0% for the State and 3.9% for the nation during the same period.

The table below provides information about employment rates and employment by industry type for the County for calendar years 2020 through 2024.

**SANTA ROSA MSA  
(SONOMA COUNTY)  
Annual Averages Civilian Labor Force, Employment and Unemployment,  
Employment by Industry  
(March 2024 Benchmark)**

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Civilian Labor Force <sup>(1)</sup>	243,600	240,900	244,500	246,600	246,600
Employment	223,900	227,500	236,700	237,800	236,500
Unemployment	19,700	13,500	7,800	8,800	10,200
Unemployment Rate	8.1%	5.6%	3.2%	3.6%	4.1%
<u>Wage and Salary Employment:</u> <sup>(2)</sup>					
Agriculture	6,200	5,900	6,100	6,300	6,200
Mining, Logging, Construction	16,200	16,300	16,600	16,600	16,500
Manufacturing	22,300	22,900	23,600	22,700	21,500
Wholesale Trade	7,400	7,500	7,300	6,700	6,400
Retail Trade	22,600	23,100	23,100	23,000	22,400
Transportation, Warehousing and Utilities	4,100	4,400	4,600	4,400	4,500
Information	2,300	2,500	2,600	2,500	2,600
Financial Activities	7,600	7,600	7,800	7,100	6,700
Professional and Business Services	22,700	23,700	24,500	24,400	24,100
Educational and Health Services	34,300	34,000	35,000	36,400	37,500
Leisure and Hospitality	18,700	21,100	25,100	25,700	25,600
Other Services	6,000	6,400	7,200	7,600	7,900
Federal Government	1,500	1,300	1,200	1,300	1,300
State Government	3,300	2,900	3,000	3,100	3,100
Local Government	21,400	21,100	22,100	23,000	23,600
<b>Total all Industries</b> <sup>(3)</sup>	<b>196,300</b>	<b>200,500</b>	<b>209,800</b>	<b>210,600</b>	<b>210,000</b>

(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.

## Major Employers

The following table lists the largest employers within the County, in alphabetical order.

### COUNTY OF SONOMA Major Employers (As of June 2025)

<b>Employer Name</b>	<b>Location</b>	<b>Industry</b>
Aabalat Fine & Rare Wines	Petaluma	Wineries (mfrs)
Amy's Kitchen Inc	Santa Rosa	Frozen Food Processors (mfrs)
Army National Guard Recruiter	Santa Rosa	Government Offices-State
Clover Sonoma	Petaluma	Dry Condensed/Evprtd Dairy Prod (mfrs)
COAST Guard Training Ctr	Petaluma	Federal Government-National Security
County-Sonoma Trnsprtn-Pubc	Santa Rosa	Fire Departments
Fairmont Sonoma Msn Inn & Spa	Sonoma	Hotels & Motels
First Security Svc	Rohnert Park	Security Guard & Patrol Service
Freeman Toyota	Santa Rosa	Automobile Dealers-New Cars
Ghilotti Construction Co	Santa Rosa	Road Building Contractors
H2Hotel	Healdsburg	Hotels & Motels
Macy's	Santa Rosa	Department Stores
Medtronic	Santa Rosa	Physicians & Surgeons Equip & Supls-Mfrs
Petaluma Valley Hospital	Petaluma	Hospitals
Protransport-1	Cotati	Transportation Services
Providence Santa Rosa Meml Hsp	Santa Rosa	Hospitals
Santa Rosa Police Dept	Santa Rosa	Police Departments
Solairus Aviation LLC	Petaluma	Aircraft Charter Rental & Leasing Svc
Sonoma County of Water Agency	Santa Rosa	Water Companies-Bottled/Bulk & Etc
Sonoma County Office of Edu	Santa Rosa	County Government-Education Programs
Sonoma County Sheriff	Santa Rosa	Government Offices-County
Stockham Construction Inc	Cotati	General Contractors
Sutter Santa Rosa Regl Hosp	Santa Rosa	Hospitals
Walmart	Windsor	Department Stores
Walmart	Rohnert Park	Department Stores

*Source: California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.*

## Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the total effective buying income and median household income for the City, the County, the State of California and the United States for the period 2021 through 2025.

### CITY OF SANTA ROSA, SONOMA COUNTY, THE STATE OF CALIFORNIA AND THE UNITED STATES Effective Buying Income

<u>Year</u>	<u>Area</u>	<u>Total Effective Buying Income (000's Omitted)</u>	<u>Median Household Effective Buying Income</u>
2021	Santa Rosa	\$5,812,107	\$68,855
	Sonoma County	18,458,339	73,196
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	Santa Rosa	\$6,684,891	\$79,132
	Sonoma County	21,216,228	83,997
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	Santa Rosa	\$6,856,337	\$80,795
	Sonoma County	20,942,065	84,761
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	Santa Rosa	\$7,023,193	\$83,276
	Sonoma County	21,955,860	88,920
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	Santa Rosa	\$6,974,055	\$81,427
	Sonoma County	21,732,264	87,095
	California	1,557,429,767	82,725
	United States	12,525,577,707	69,687

*Source: Claritas, LLC.*

## Commercial Activity

Summaries of historic taxable sales within the City and the County during the past five years in which data is available are shown in the following tables.

Total taxable sales during calendar year 2024 in the City were reported to be \$3,816,434,299, a 2.69% decrease from the total taxable sales of \$3,921,998,646 reported during calendar year 2023.

**CITY OF SANTA ROSA**  
**Taxable Retail Sales**  
**Number of Permits and Valuation of Taxable Transactions**  
**(Dollars in Thousands)**

	<u>Retail Stores</u>		<u>Total All Outlets</u>	
	Numbers of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2020	3,788	\$2,500,670	6,905	\$3,099,851
2021	3,340	3,089,986	6,126	3,759,439
2022	3,317	3,270,633	6,102	4,009,354
2023	3,213	3,177,697	5,940	3,921,999
2024	3,146	3,067,241	5,945	3,816,434

*Source: State Department of Tax and Fee Administration.*

Total taxable sales during calendar year 2024 in the County were reported to be \$11,605,462,153, a 2.53% decrease from the total taxable sales of \$11,906,679,944 reported during calendar year 2023.

**SONOMA COUNTY**  
**Taxable Retail Sales**  
**Number of Permits and Valuation of Taxable Transactions**  
**(Dollars in Thousands)**

	<u>Retail Stores</u>		<u>Total All Outlets</u>	
	Numbers of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2020	11,772	\$6,933,190	22,668	\$9,851,112
2021	10,288	8,032,232	20,305	11,395,414
2022	10,094	8,448,454	20,216	12,227,868
2023	9,754	8,212,171	19,685	11,906,680
2024	9,658	7,995,419	19,714	11,605,462

*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 the County.

### CITY OF SANTA ROSA Total Building Permit Valuations (Figures in Thousands) 2019 through 2023

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Permit Valuation</u>					
New Single-family	\$263,952.9	\$58,674.6	\$88,588.5	\$76,443.2	\$117,484.7
New Multi-family	18,567.3	38,029.5	162,029.8	194,919.3	76,024.0
Res. Alterations/Additions	<u>24,384.0</u>	<u>49,119.7</u>	<u>28,907.7</u>	<u>29,082.2</u>	<u>22,411.4</u>
Total Residential	306,904.2	145,823.8	279,526.0	300,444.7	215,920.1
New Commercial	24,051.0	9,856.1	12,867.4	34,052.0	15.0
New Industrial	0.0	0.0	0.0	0.0	0.0
New Other	5,029.0	39,202.3	10,933.0	35,824.9	10,854.9
Com. Alterations/Additions	<u>38,694.0</u>	<u>42,373.4</u>	<u>25,294.3</u>	<u>25,319.7</u>	<u>23,040.8</u>
Total Nonresidential	67,774.0	91,431.8	49,094.7	95,196.6	33,910.7
<u>New Dwelling Units</u>					
Single Family	570	240	337	234	288
Multiple Family	<u>163</u>	<u>213</u>	<u>924</u>	<u>969</u>	<u>439</u>
TOTAL	733	452	1,261	1,203	727

Source: Construction Industry Research Board, Building Permit Summary.

### SONOMA COUNTY Total Building Permit Valuations (Dollars in Thousands) 2019 through 2023

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Permit Valuation</u>					
New Single-family	\$527,761.2	\$259,578.5	\$375,904.9	\$231,894.7	\$244,290.1
New Multi-family	117,333.8	100,949.9	234,588.8	308,327.8	139,952.1
Res. Alterations/Additions	<u>93,045.0</u>	<u>111,109.8</u>	<u>111,529.3</u>	<u>128,334.3</u>	<u>64,561.5</u>
Total Residential	738,140.0	471,638.2	722,023.0	668,556.8	448,803.7
New Commercial	60,246.4	60,122.5	80,466.2	264,484.0	72,327.8
New Industrial	199.0	4,360.0	0.0	1,724.4	70,426.0
New Other	28,466.1	74,321.3	208,103.5	81,855.3	69,511.4
Com. Alterations/Additions	<u>97,259.2</u>	<u>108,262.5</u>	<u>74,937.8</u>	<u>72,654.9</u>	<u>65,952.4</u>
Total Nonresidential	186,170.7	247,066.3	363,507.5	420,718.6	278,217.6
<u>New Dwelling Units</u>					
Single Family	1,722	1,038	1,245	902	807
Multiple Family	<u>1,056</u>	<u>778</u>	<u>1,262</u>	<u>1,460</u>	<u>1,548</u>
TOTAL	2,778	1,816	2,507	2,362	2,355

Source: Construction Industry Research Board, Building Permit Summary.

## **Transportation**

All modes of commercial transportation are available in the County. The Petaluma River is capable of handling water barge freight from the San Francisco Bay to Petaluma. Northwestern Pacific Railroad provides rail transportation with the County with connections to major rail interchanges. The Sonoma County Airport, located just outside the City of Santa Rosa, handles commercial and private air traffic, with several airlines providing regional air transportation. Seven private airfields serve the County as well. In addition, highways dissect the County; the major freeway is U.S. Highway 101 which runs from Marin and San Francisco Counties in the south to Mendocino County in the north. State Highway 12 is the major east-west thoroughfare from Bodega Bay on the western coastline to Sonoma on the east.

## **Education**

The County is divided into 40 school districts for pre-kindergarten through twelfth-grade (TK-12) educational services. There are 31 elementary, 3 high school, and 6 unified districts. Unified districts operate both elementary and secondary schools for the students residing within their boundaries.

Although many districts are small in size, approximately 71,000 students attend the 179 public schools that are located in Sonoma County. There are 111 elementary, 28 middle/junior high, and 19 high schools, as well as 14 alternative schools and 7 independent study schools. Fifty-six of Sonoma County's public schools are charter schools. Eighty-one schools have been named California Distinguished Schools and eleven have been recognized as National Blue Ribbon Schools.

## APPENDIX D

### PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF JONES HALL]

June 26, 2025

Board of Education  
City of Santa Rosa Elementary School District  
110 Stony Point Road  
Santa Rosa, California 95401

**OPINION:**     \$30,000,000 City of Santa Rosa Elementary School District  
                  General Obligation Bonds, 2022 Election, 2025 Series B

Members of the Board of Education:

We have acted as bond counsel to the City of Santa Rosa Elementary School District (the "District") in connection with the issuance by the District of \$30,000,000 principal amount of City of Santa Rosa Elementary School District (Sonoma County, California) General Obligation Bonds, 2022 Election, 2025 Series B, 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, a paying agent agreement (the "Paying Agent Agreement") between the District and The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent Agreement"), and a resolution adopted by the Board of Education of the District (the "Board") on May 14, 2025 (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 Paying Agent Agreement, the Bond Resolution and in the certified proceedings and certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is duly established and validly existing as a school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution.
2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District, enforceable against the District in accordance with its terms.

3. The Paying Agent Agreement has been duly authorized, executed and delivered by the District, and constitutes a valid and binding obligation of the District, enforceable against the District in accordance with its terms.

4. The Bonds have been duly issued and sold by the District and are valid and binding general obligations of the District, and the Board of Supervisors of the County of Sonoma is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.

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, 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.

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,

*Jones Hall,*  
A Professional Law Corporation

## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

**\$30,000,000**

**CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT**

(Sonoma County, California)

**General Obligation Bonds,**

**2022 Election, 2025 Series B**

### CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “**Disclosure Certificate**”), is executed and delivered by the City of Santa Rosa Elementary 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 paying agent agreement, the “**Paying Agent Agreement**”) dated the date hereof, between the District and The Bank of New York Mellon Trust Company, N.A., as paying agent for the Bonds (the “**Paying Agent**”), and resolution adopted by the Board of Education of the District on May 14, 2025.

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 Paying Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section 2, 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.

“*Dissemination Agent*” means, initially, Isom Advisors, a Division of Urban Futures, Inc., or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

“*Listed Events*” means any of the events listed in Section 5(a).

“*MSRB*” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

“*Official Statement*” means the final official statement executed by the District in connection with the issuance of the Bonds.

“*Paying Agent*” means The Bank of New York Mellon Trust Company, N.A., or any successor thereto.

“*Participating Underwriter*” means Raymond James & Associates, Inc., the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Rule*” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

### **Section 3. Provision of Annual Reports.**

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing March 31, 2026, with the report for the 2024-25 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 business days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 business days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) notice to the MSRB in a timely manner, in an electronic format, as prescribed by the MSRB.

(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) Financial information including the general purpose financial statements of the District for the preceding fiscal year, prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants. If audited financial information is not available by the time the Annual Report is required to be filed pursuant to Section 4(a) hereof, the financial information included in the Annual Report may be unaudited, and the District will provide audited financial information to the MSRB as soon as practical after it has been made available to the District.

(b) Operating data, including the following information with respect to the District's preceding fiscal year (to the extent not included in the audited financial statements described in paragraph (a) above):

(i) General fund budget for current fiscal year;

(ii) Assessed valuations within the District for the current fiscal year; and

(iii) Property tax levy, collections and delinquencies, only if the County terminates or discontinues the Teeter Plan within the District.

(c) Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or to the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each other document so incorporated by reference.

**Section 5. Reporting of Significant Events.**

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed 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 District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, 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.

(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 5 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(b).

**Section 8. Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Isom Advisors, a Division of Urban Futures, Inc. 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 Paying Agent Agreement for amendments to the Paying Agent Agreement 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(b).

**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 Paying Agent Agreement, 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: June 26, 2025

**CITY OF SANTA ROSA ELEMENTARY  
SCHOOL DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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## APPENDIX F

### DTC AND THE BOOK-ENTRY ONLY SYSTEM

*The following description of the Depository Trust Company (“DTC”), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.*

*Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.*

*No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

1. The Depository Trust Company (“DTC”), 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](http://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**

**SONOMA COUNTY INVESTMENT POLICY  
AND INVESTMENT REPORT**

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# COUNTY OF SONOMA



## STATEMENT OF INVESTMENT POLICY

Effective 01-01-2025

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# COUNTY OF SONOMA

## STATEMENT OF INVESTMENT POLICY

Under the authority delegated to the County Treasurer by the Board of Supervisors to invest and reinvest all of the funds in the County Treasury and, in accordance with the California Government Code, the following sets forth the investment policy of the County of Sonoma:

### **1. POLICY STATEMENT**

The purpose of this Investment Policy (Policy) is to establish cash management and investment guidelines for the County Treasurer, who is responsible for the stewardship of the Sonoma County Pooled Investment Fund (Pooled Investment Fund). Each transaction and the entire portfolio must comply with California Government Code Section 53601, et. seq., Section 53635, et. seq., and this policy. All portfolio activities will be judged by the standards of the Policy and ranking of investment objectives.

### **2. STANDARDS OF CARE**

The County Treasurer is the Trustee of the Pooled Investment Fund and, therefore, a fiduciary subject to the prudent investor standard as per Gov Code Sections 27000.3 and 53600.3. These sections declare that each Treasurer or Governing body authorized to make investment decisions on behalf of local agencies, to be a fiduciary subject to the prudent investor standard.

The standard requires that “when investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, the County Treasurer or the Board of Supervisors, as applicable, shall act with care, skill, prudence, and diligence under the circumstances then prevailing, specifically including, but not limited to, the general economic conditions and the anticipated needs of the County and other depositors, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the county and the other depositors. With the limitations of this section and considering individual investments as part of an overall investment strategy, investments may be acquired as authorized by law.” This standard shall be applied in the context of managing the overall portfolio.

The County Treasurer, employees involved in the investment process and the members of the Treasury Oversight Committee (Oversight Committee) shall refrain from all personal business activity that could conflict with the management of the investment program.

### **3. INVESTMENT OBJECTIVES**

The Pooled Investment Fund shall be prudently invested in order to earn a reasonable return, while awaiting application for governmental purposes. The specific objectives for the Pooled Investment Fund are ranked in order of importance:

[a]       **SAFETY OF CAPITAL** - The preservation of capital is the primary objective. Each transaction shall seek to ensure that capital losses are avoided, whether they be from securities default or erosion of market value

[b]       **LIQUIDITY** - As a second objective, the Pooled Investment Fund should remain

sufficiently flexible to ensure the County Treasurer meets all operating requirements, which may be reasonably anticipated in any depositor's fund.

- [c] **RATE OF RETURN** - As the third objective, the Pooled Investment Fund should be designed to attain a reasonable rate of return through budgetary and economic cycles, consistent within the context and principals [a] and [b] of this Section, Safety and Liquidity, and within appropriate risk limitations, diversification, prudent investment principles and cash flow characteristics identified herein.

Social and Environmental Consideration: Whenever possible and consistent with the above statutory objectives, investment opportunities will be evaluated for social and environmental impacts. The intent of this consideration is to create positive impacts by investing in socially and environmentally responsible agencies and corporations as defined by priorities set by the Board of Supervisors.

#### **4. CASH FLOW ANALYSIS**

In order to comply with the requirement to certify that the Pooled Investment Fund can meet expected cash disbursements for the ensuing six months in each Quarterly Report, the County Treasurer shall require Investment staff to prepare and maintain projections of estimated cash flows. Investment staff will use these projections as part of the analysis to determine the construction of the Pooled Investment Fund.

#### **5. IMPLEMENTATION**

In order to provide direction to those responsible for management of the Pooled Investment Fund, the County Treasurer has established this Policy and presented it to the Treasury Oversight Committee. The County Board of Supervisors shall approve this Policy and any changes to it. The County Treasurer shall provide this policy to the legislative body of local agencies that participate in the Pooled Investment Fund.

The Policy defines investible funds; authorized instruments; credit quality required; maximum maturities; diversification and concentrations; collateral requirements; qualifications of broker-dealers and financial institutions doing business with, or on behalf of, the County; limits on gifts and honoraria; the reporting requirements; the Treasury Oversight Committee; the manner of appropriating costs; and the criteria to request withdrawal of funds.

#### **6. PARTICIPANTS**

- [a] **STATUTORY PARTICIPANTS** - General Participants are those government agencies within the County of Sonoma for which the Sonoma County Treasurer is statutorily designated as the Custodian of Funds.

- [b] **VOLUNTARY PARTICIPANTS** - Other local agencies, such as Special Districts and Cities for which the Treasurer is not the statutory designated Custodian of Funds, may participate in the Pooled Investment Fund. Such participation is subject to the consent of the County Treasurer and must be in accordance with the California Government Code Section 53684, et seq. The agency must approve in

writing the Pooled Investment Fund as an authorized investment and be provided with this Investment Policy.

## **7. AUTHORIZED PERSONS**

The Sonoma County Board of Supervisors, by resolution, has delegated investment responsibility for the Sonoma County Investment Program to the Auditor-Controller-Treasurer-Tax Collector. Daily management responsibility of the investment program has been assigned to the Assistant Auditor-Controller-Treasurer-Tax Collector designated as the Chief Deputy Investment Officer. The Treasury Manager and the Investment and Debt Officer are also authorized to initiate investment transactions.

## **8. AUTHORIZED INVESTMENTS**

Authorized investments shall match the general categories established by the California Government Code Section 53635, et. seq., and further defined by California Government Code Section 53601, et. seq. Authorized investments may also be further limited by this Investment Policy. Authorized investments shall also include, in accordance with California Government Code Section 16429.1, investments into the State Local Agency Investment Fund (LAIF). No investment shall be made in any security with a maturity greater than five years, unless the Board of Supervisors has granted express authority to make that investment. As stipulated in Government Code Section 53601, the maturity shall be measured as the time from the settlement date to final maturity, provided that the settlement date does not exceed 45 days from the trade or transaction date. As the California Government Code is amended, this Policy shall likewise become amended.

## **9. DIVERSIFICATION**

The Pooled Investment Fund shall hold a diversified portfolio of securities. Diversification shall be across various investment categories, including but not limited to: security sector (type), issuer, maturity and credit rating. The purpose of diversification is to reduce portfolio risk arising from overconcentration in any category of investment. Given that the United States Treasury and Agency issuers are the largest issuers and holdings of the Investment Pool, diversification across these issuers should be considered to the extent possible within the context of the other degrees of diversification. The main Investment Pool Objectives of Safety and Liquidity will be considered superior to diversification of assets.

## **10. PROHIBITED INVESTMENTS**

- (1) No investments shall be made that are prohibited by law.
- (2) No investments shall be authorized that have the possibility of returning a zero or negative yield if held to maturity. As per Government Code Section 53601.6 this shall include inverse floaters, range notes, and interest only strips derived from a pool of mortgages. However, a local agency may hold prohibited instruments until their maturity dates. The limitation in this subdivision shall not apply to investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.) that are authorized for investment pursuant to California Government Code 53601.1.

- (3) Notwithstanding the prohibition in paragraph (2), investments in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, shall be permitted in the event of, and for the duration of, a period of negative market interest rates. These instruments may be held until their maturity dates. This section shall remain in effect only until January 1, 2026, and as of that date is repealed; unless Section 53601.6(b)(2) is repealed or changed prior to that date, in which case this section will be repealed as of the date in Section 53601.6(b)(2).

## ***11. CREDIT RATINGS & DOWNGRADES***

Minimum Credit Ratings for various investment types are listed in the table in Appendix 1. For clarity, when a minimum credit is listed, it includes all modifiers to the credit rating. For example, if a rating category is listed as “A”, then any tier of that “A” rating, such as “A+”, “A-“, “A1”, “A2”, or “A3” would meet the criterion. The controlling credit rating is the highest credit rating issued by a National Recognized Statistic Rating Organization (NRSRO) at time of purchase (trade date) of the asset.

In the event of a downgrade of the credit-rating of a security held by the Investment Pool to a rating below the minimum criteria for purchase, Treasury staff will report the downgrade to the Auditor-Controller-Treasurer-Tax Collector promptly. Sale of the security is not mandatory, but an evaluation of the current situation of the issuer in the context of the market price, time to maturity and impact on the Pool will be considered in deciding whether to sell or hold the security. Any such security will be periodically re-evaluated, and as needed, as conditions change, until the security either matures or is sold.

## ***12. TRADING OR EARLY SALE OF SECURITIES***

It is expected that all securities purchased will be held to maturity. However, in an effort to minimize market or credit risks or to increase the total return of the portfolio, securities may be sold prior to maturity, with any gain or loss on sale being distributed to participants in the calendar quarter of the settlement of the transaction. All sales that will generate a realized loss will be discussed with the Auditor-Controller-Treasurer-Tax Collector prior to execution.

## ***13. MAXIMUM MATURITY***

The maximum maturity of securities is described in Section 13 of this Investment Policy. In accordance with Government Code Section 53601, any maximum maturity limit in excess of five years needs to be approved by the County Board of Supervisors. The Sonoma County Board of Supervisors has approved investments in notes backed the Sonoma County Energy Independence Program (SCEIP) with maturities up to 20 years (Resolution 11-0137).

## ***14. COMMERCIAL PAPER***

All commercial paper issuers must maintain an “A-1” rating by Standard & Poor’s Corporation, a “P-1” rating by Moody’s Investor Service, or a “F-1” rating by Fitch Financial Services, issued by corporations operating within the United States, and having total assets in excess of five hundred million dollars (500,000,000.00). As used in this policy, “corporation” includes a limited liability company. No more than 10% of the total assets of the investments held by a local agency

may be invested in any one issuer's Commercial Paper.

**15. REPURCHASE AND REVERSE REPURCHASE AGREEMENTS / SECURITIES LENDING AGREEMENTS**

Under California Government Code Section 53601(j) and Section 53635, the County Treasurer may enter into repurchase agreements and reverse repurchase agreements / securities lending agreements. The maximum maturity of repurchase agreements shall be one year. The maximum maturity of a reverse repurchase agreement shall be 92 days, and the proceeds of reverse repurchase agreements / securities lending agreements may not be invested beyond the expiration of the agreement. The reverse repurchase agreements / securities lending agreements must be "matched to maturity."

**16. MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS**

A Mutual Fund managed by an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by Government Code Section 53601, subdivisions (a) to (k), inclusive, or subdivisions (m) to (o) and with assets under management in excess of five hundred million dollars (\$500,000,000.00). No more than 10% of the agency's funds may be invested in any one Mutual Fund.

**17. JOINT POWERS AGREEMENT**

With approval of the Board of Supervisors, the Treasurer is allowed to enter into a Joint Powers Agreement with governments whose policies are consistent with or more restrictive than Sonoma County's Statement of Investment Policy. Furthermore, the Treasurer is allowed to invest in an Investment Pool sponsored by a Joint Powers Agree as a participant, provided that the Investment Policy of such Investment Pool is consistent with or more restrictive than this Sonoma County Statement of Investment Policy, and complies with California Government Code.

**18. COLLATERAL**

Repurchase agreements executed with approved broker-dealers must be collateralized with either: (1) U.S. Treasuries or Agencies with a market value of 102% for collateral marked to market daily; or (2) money market instruments which are on the approved list of the County and which meet the qualifications of the Policy, with a market value of 102%. Use of mortgage-backed securities for collateral is not permitted. For purposes of investing the daily excess bank balance, the collateral provided by the County's depository bank can include mortgage-backed securities valued at 100%.

**19. CRITERIA FOR THE SELECTION OF BROKER/DEALERS AND FINANCIAL INSTITUTIONS**

All transactions initiated on behalf of the Pooled Investment Fund and Sonoma County shall be executed through either (1) government security dealers reporting as Primary Dealers to the Market Reports Division of the Federal Reserve Bank of New York, (2) financial institutions that directly issue their own securities which have been placed on the Approved List of Broker/Dealers and (3) Financial Institutions or broker/dealers in the State of California approved by the County Treasurer

based on the reputation and expertise of the company and individuals employed. All brokers/dealers and financial institutions must have a strong industry reputation and open lines of credit with other dealers. Further, these firms shall have an investment grade rating from at least one national rating service, if applicable.

In compliance with Government Code Sections 27133(c) and (d), broker/dealers and financial institutions which have exceeded the political contribution limits within a four year period to the County Treasurer or any member of the governing board of a local agency or any candidate for those offices, are prohibited from the Approved List of Broker/Dealers and Financial Institutions.

Each broker/dealer or financial institution will be sent a copy of this Policy and a list of those persons authorized to execute investment transactions. Each firm shall acknowledge receipt of such materials to qualify for the Approved List of Broker/Dealers and Financial Institutions.

Each broker/dealer and financial institution authorized to do business with Sonoma County shall, at least annually, supply the County Treasurer with updated financial statements.

## **20. WITHDRAWAL REQUESTS**

[a] **STATUTORY PARTICIPANTS** - The County Treasurer will honor all requests to withdraw funds for normal cash flow purposes that are approved by the Sonoma County Auditor-Controller at Book Value. Any requests to withdraw funds for purposes other than cash flow, such as for external investing, shall be subject to the consent of the County Treasurer. In accordance with California Government Code Section 27136, et seq., such requests for withdrawals must first be made in writing to the County Treasurer. These requests are subject to the County Treasurer's consideration of the stability and predictability of the Pooled Investment Fund, and any potential adverse effect on the interests of the other depositors in the Pooled Investment Fund. In no event will withdrawal requests be redeemed at greater than Book Value.

[b] **VOLUNTARY PARTICIPANTS** - For outside participants who utilize Government Code Section 53684, where the County Treasurer does not serve as the agency's treasurer, withdrawal requests for regular cash flow purposes, which are predictable redemptions that have been communicated to the Treasurer, will be paid at Book Value. For all other withdrawal requests, the participant shall submit the request for withdrawal to the County Treasurer. These requests are subject to the County Treasurer's consideration of the stability and predictability of the Pooled Investment Fund, and any potential adverse effect on the interests of other depositors in the Pooled Investment Fund. In no event will withdrawal requests be redeemed at greater than Book Value. If the Treasurer deems appropriate, the deposits may be returned at any time.

## **21. DELIVERY & SAFEKEEPING**

Delivery of all securities shall be either to the County Treasurer or to a third party custodian. No securities shall be held in the safekeeping of a broker / dealer unless it is collateral for a reverse repurchase agreement.

## **22. APPORTIONMENT OF INTEREST & COSTS**

Earnings, consisting of interest, amortization, accretion, gains, losses or other income attributed to

the Investment Pool shall be apportioned to all Pooled Investment Fund participants quarterly, based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the Pooled Investment Fund. The amount of earnings apportioned shall be determined using the accrual method of accounting, whereby earnings will be apportioned for the quarter in which it was actually earned. The Treasurer shall deduct from the gross earnings those administrative costs relating to the investing, depositing, and handling of funds, including salaries and other compensation, banking costs, equipment costs, supplies, the cost of information services, audit and any other costs as provided by Section 27013 of the Government Code.

### **23 TREASURY OVERSIGHT COMMITTEE**

In accordance with Government Code Section 27131, the Board of Supervisors has established a Treasury Oversight Committee. The Treasury Oversight Committee will render unbiased and objective opinions on matters involving the Treasurer's investment of public funds. Specifically, the law requires that the Treasury Oversight Committee meet to: (1) Review the Investment Policy Statement and proposed changes prior to submission to the Board of Supervisors for adoption; (2) Review the Treasurer's investment portfolio reports and the compliance of the portfolio with law and this Investment Policy; and (3) cause an annual audit to be conducted of the Treasury in accordance with Government Code Section 27134.

All meetings of the Treasury Oversight Committee are to be open to the public and subject to the Ralph M. Brown Act.

By law, the Treasury Oversight Committee is not allowed to direct individual investment decisions, nor select individual investment advisors, brokers or dealers, or impinge on the day-to-day operations of the County Treasury.

### **24. REVIEW, MONITORING AND REPORTING OF THE PORTFOLIO**

Quarterly, the County Treasurer will provide to the Treasury Oversight Committee, the Board of Supervisors, and to any local agency participant a report on the Pooled Investment Fund. The report will list the type of investments, name of issuer, maturity date, par amount and dollar amount of the investment. For the total Pooled Investment Fund, the report will list average maturity, the market value and the credit rating. Additionally, the report will show any funds under the management of contracting parties, a statement of compliance to the Investment Policy and a statement of the Pooled Investment Fund's ability to meet the expected expenditure requirements for the next six months.

Annually, the County Treasurer shall provide to the Treasury Oversight Committee a Statement of Investment Policy. Additionally, the County Treasurer will render a copy of the Statement of Investment Policy to the Board of Supervisors and to the legislative body of the local agencies that participate in the Pooled Investment Fund.

### **25. LIMITS ON HONORARIA, GIFTS AND GRATUITIES**

In accordance with California Government Code Section 27133 (d), et seq., this Policy hereby establishes limits for the County Treasurer, individuals responsible for management of the portfolios, and members of the Treasury Oversight Committee. Any individual who receives an aggregate total of gifts, honoraria and gratuities in excess of \$50 in a calendar 12 month time

period from a broker/dealer, bank or service provider to the Pooled Investment Fund must report the gifts, dates and firms to the County Treasurer and complete the appropriate state forms.

No individual may receive aggregate gifts, honoraria and gratuities in a calendar twelve (12) month time period in excess of the limits established by the Fair Political Practices Commission (FPPC). Any violation must be reported to the FPPC on an annual basis.

#### **26. AUDITS**

The Treasury Oversight Committee shall initiate an annual audit to ensure the County's Investment Portfolio is in compliance with its policy and state law.

#### **27. EXCEPTION TO POLICY**

The County Treasurer, except as prohibited by state law, can make exceptions to the investment purchasing limits when deemed to be in the best interest of all of the Pooled Investment Fund participants. All exceptions will be reported in the quarterly report. Any State of California legislative action that further restricts allowable maturities, investment type, or percentage allocations will become effective immediately.

#### **28. INVESTMENT OF BOND PROCEEDS**

The County Treasurer shall invest bond proceeds using the standards of the County of Sonoma's Investment Policy. The bond proceeds will be invested in securities permitted by the bond documents. If the bond documents are silent, the bond proceeds will be invested in securities permitted by the County of Sonoma's Investment Policy.

#### **29. DISASTER RECOVERY PLAN**

The County Treasurer's Disaster Recovery Plan includes contact information for the Treasury staff and key county personnel, as well as contact information for authorized banks and brokers. Copies of the plan have been distributed to the investment staff: Assistant Auditor-Controller-Treasurer-Tax Collector (Chief Deputy Investment Officer), Treasury Manager, and Investment and Debt Officer.

In the event we are unable to conduct normal business operations, the investment staff shall interact with one another by home phone, cell phone, or e-mail to decide on an alternate location from which to conduct daily operations. If unable to contact one another, the investment staff shall establish contact with one another through the County Office of Emergency Services.

## Appendix A: Investment Criteria Table

Investment Type	Maximum Maturity	Maximum % of Pool	Minimum Rating	Code Section
U.S Treasury and Agency Securities	5 years	100	--	§53601(b) §53601(f)
Obligations Issued or Unconditionally Guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation or Inter-American Development Bank	5 years	30	AA	§53601(q)
Bonds and Notes issued by the State of California or California local agencies	5 years	100	--	§53601(a) §53601(c) §53601(e)
Bonds and Notes issued by any other State of the United States, including those issued by said State's agencies, departments, boards or authorities	5 years	100	--	§53601(d)
Commercial Paper (See Section 14)	270 days	40	A-1/F-1/P-1	§53601(h) §53635(a)
Negotiable Certificates of Deposit	5 years	30	--	§53601(i)
Repurchase Agreements (See Section 15)	1 year	100	--	§53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements (See Section 15)	92 days	20	--	§53601(j)
Medium Term Corporate Notes	5 years	30	A	§53601(k)
Mutual Funds & Money Market Mutual Funds (See Section 16)	--	20	Aaa & AAAm	§53601(l)
Mortgage Pass-Through Securities, Collateralized Mortgage Obligations, and Asset Backed Securities	5 years	20	AA	§53601(o)
Joint Powers Agreement (See Section 17)	--	20	AA	§6509.7 §53601(p)
Local Agency Investment Fund (LAIF)	--	As limited by LAIF	--	§16429.1
Collateralized Time Deposits	5 years	N/A	--	§53649 et seq.

## **GLOSSARY OF TERMS**

### **ACCRUED INTEREST**

Interest that has accumulated but has not yet been paid from the most recent interest payment date or issue date to a certain date.

### **AGENCY ISSUES**

Securities Issued by federal agencies, those chartered by the federal government or government sponsored enterprises, that are considered to be backed by the federal government.

### **ASSET BACKED SECURITIES**

A financial security backed by a loan, lease or receivables against asset other than real estate or mortgaged backed securities.

### **BASIS POINT**

One basis point is equal to 1/100 of one percent. For example, if interest rates increase from 4.25% to 4.50%, the difference is referred to as a 25-basis-point increase.

### **BOOK VALUE**

The value of a held security as carried in the records of an investor. May differ from current market value of the security. Sonoma County uses accrual cost-basis to determine book value.

### **BROKER/DEALER**

Any person engaged in the business of effecting transactions in securities in this state for the account of others or for her/his own account. Broker/dealer also includes a person engaged in the regular business of issuing or guaranteeing options with regard to securities not of her/his own issue.

### **CERTIFICATE OF DEPOSIT**

An instrument representing a receipt from a bank for a deposit at a specified rate of interest for specified period of time.

### **COLLATERALIZATION**

Process by which a borrower pledges securities, property or other deposits for the purpose securing the repayment of a loan and/or security.

### **COMMERCIAL PAPER**

Short-term, unsecured promissory notes issued in either registered or bearer form and usually backed by a line of credit with a bank. Maturities do not exceed 270 days and generally average 30-45 days.

### **COUPON RATE**

The annual rate of interest payable on a security expressed as a percentage of the principal amount.

### **CREDIT RISK**

The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

**CURRENT YIELD**

The annual income from an investment divided by the current market value. Since the mathematical calculation relies on the current market value rather than the investor's cost, current yield is unrelated to the actual return the investor will earn if the security is held to maturity.

**CUSIPS**

CUSIP is an acronym for Committee on Uniform Security Identification Procedures. CUSIP numbers are identification numbers assigned each maturity of a security issue and usually printed on the face of each individual security in the issue. The CUSIP numbers are intended to facilitate identification and clearance of securities.

**DISCOUNT**

The amount by which the par value of a security exceeds the price paid for the security.

**EARNINGS APPORTIONMENT**

The quarterly interest distribution to the Pooled Investment Fund Participants where the actual investment costs incurred by the Treasurer are deducted from the interest earnings of the Pooled Investment Fund.

**FAIR VALUE**

The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**FEDERAL FUNDS**

Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend Fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

**FEDERAL FUNDS RATE**

Interest rate at which banks lend federal funds to each other.

**FLOATING RATE NOTE**

A debt security whose interest rate is reset periodically (monthly, quarterly, annually) and is based on a market index (e.g. Treasury bills, SOFR, etc.).

**GOVERNMENT OBLIGATIONS**

Securities issued by the U.S. Treasury and Federal Agencies. U.S. Treasuries are direct obligations of the Federal Government. Agencies are not direct obligations, but involve Federal sponsorship or guarantees.

**INTEREST**

The amount earned while owning a debt security, generally calculated as a percentage of the principal amount.

**LOCAL AGENCY INVESTMENT FUND (LAIF)**

The State of California investment pool in which money of local agencies is pooled as a method for managing and investing local funds.

**LOCAL AGENCY OBLIGATION**

An indebtedness issued by a local agency, department, board or authority within the State of California.

**MARKET VALUE**

The price at which a security is trading and could presumably be purchased or sold. Sonoma County expresses the Market Value of the Pooled Investment Fund as a percentage of the Book Value (where 100% would indicate that the Book and Market Values are equal).

**MATURITY**

The date upon which the principal of a security becomes due and payable to the holder.

**MEDIUM TERM NOTE**

Notes and bonds that are debt obligations of corporations. This is a California Code designation that is not equivalent to financial market usage.

**MONEY MARKET MUTUAL FUND**

A mutual fund with investments directed in short-term money market instruments only, which can be withdrawn daily without penalty.

**NATIONAL RECOGNIZED STATISTICAL RATING ORGANIZATION**

A category of credit rating agencies, called nationally recognized statistical rating organizations (NRSROs) was created by the Securities and Exchange Commission (SEC) in the mid-1970s when it was decided to use their credit ratings to assess the riskiness of securities for regulatory purposes. The SEC maintains a list of NRSROs at the following website:

<https://www.sec.gov/about/divisions-offices/office-credit-ratings/current-nrsros>

**PAR**

The stated maturity value, or face value, of a security.

**PAR VALUE**

The stated or face value of a security expressed as a specific dollar amount marked on the face of the security; the amount of money due at maturity. Par value should not be confused with market value.

**PREMIUM**

The amount by which the price paid for a security exceeds the security's par value.

**REPURCHASE AGREEMENT OR REPO**

An agreement consisting of two simultaneous transactions whereby the investor purchases securities from a bank or dealer and the bank or dealer agrees to repurchase the securities at the same price on a certain future date. The interest rate on a Repo is that which the dealer pays the investor for the use of his funds. Reverse repurchase agreements are the mirror image of the Repos when the bank or dealer purchases securities from the investor under an agreement to sell them back to the investor.

**SECURITIES LENDING**

A transaction wherein the Treasurer's Pooled Investment Fund transfers its securities to

broker/dealers and other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

**SETTLEMENT DATE**

The date on which the purchase or sale of securities is executed. For example, in a purchase transaction, the day securities are physically delivered or wired to the buyer in exchange for cash is the settlement date.

**TRADE DATE**

The date and time corresponding to an investor's commitment to buy or sell a security.

**VOLUNTARY PARTICIPANT**

Local agencies that are not required to deposit their funds with the County Treasurer.

**WEIGHTED AVERAGE MATURITY**

The remaining average maturity of all securities held in a portfolio.



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
10005 16020600	Prop 4 Revenue - Unalloc	(145,751,744.86)	134,398,273.16	0.00	(11,353,471.70)
10010 23011000	ADA Program	(159,638.07)	(18,107.29)	0.00	(177,745.36)
10011 16022800	FEMA Audit Reserve	11,949,000.00	0.00	0.00	11,949,000.00
10012 16023000	Employer Health Contributions	12,121,988.30	0.00	0.00	12,121,988.30
10015 25011001	IS Replacement A	12,518,499.06	237,763.68	0.00	12,756,262.74
10020 25011100	IS Replacement B	2,953,768.27	0.00	0.00	2,953,768.27
10025 25011300	Technology Investment Fd	199,781.05	0.00	0.00	199,781.05
10026 19020100	Broadband Project	17,153.28	(32,725.55)	0.00	(15,572.27)
10030 25012000	Human Resource Mgmt Sys	0.00	0.00	0.00	0.00
10035 21040400	County Ctr Parking Enf	256,258.11	8,273.68	0.00	264,531.79
10040 21040301	SCEW-Administration	534,591.60	114,375.49	0.00	648,967.09
10044 26010700	Permit Sonoma Bond Depos	1,088,604.89	(5,000.00)	0.00	1,083,604.89
10045 26010200	ARM Mitigation	353,274.26	0.00	0.00	353,274.26
10046 26990600	Permit Resiliency Ctr	0.00	0.00	0.00	0.00
10047 26010900	Permit Sonoma-PRMD-General	2,610,745.20	(102,242.75)	0.00	2,508,502.45
10050 29010600	Equipment Replacement Fd	189,954.79	(48,787.80)	0.00	141,166.99
10055 34020200	PW District Formation	1,045,026.97	(7,910.80)	0.00	1,037,116.17
10056 34020600	Cal-Am Franchise Fees	124,324.91	45,596.84	0.00	169,921.75
10060 34020300	PW Small Water Systems	549,030.07	0.00	0.00	549,030.07
10065 34020400	PW Road Maint Dist Form	1,453.95	0.00	0.00	1,453.95
10070 30017000	Portable Radio Replace	147,497.04	0.00	0.00	147,497.04
10075 30017100	Telecommunications Capit	1,232,900.91	(227,437.97)	0.00	1,005,462.94
10076 30016900	Helicopter-Major Repair	444,971.97	(271,317.16)	0.00	173,654.81
10077 30017700	Sheriff - Donations/Esch	1,092,693.23	0.00	0.00	1,092,693.23
10078 30017600	DSA/DSLEM Physical Fitne	36,017.14	(590.49)	0.00	35,426.65
10079 30026300	SCLEA/SCLEMA Physical Fi	98,987.96	(528.00)	0.00	98,459.96
10080 27016000	Probation Replacement Fd	323,696.59	(196,761.94)	0.00	126,934.65
10085 27016360	SAC Operations	2,774,832.37	248,514.72	0.00	3,023,347.09
10090 16021100	RDA Dissolution Distrib	4,805,963.75	0.00	0.00	4,805,963.75



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
10095 16020800	Tribal Mitigation-Graton	47,681,043.04	4,669,226.22	0.00	52,350,269.26
10098 16022000	Tribal Mitigatn-Lytton	4,904,071.12	115,350.00	0.00	5,019,421.12
10100 16020900	Tribal Mitigation-Dry Cr	1,210,521.88	0.00	0.00	1,210,521.88
10105 16021000	Tobacco - Deallocated	4,190,380.60	0.00	0.00	4,190,380.60
10110 16020400	Refuse Franchise Fees	4,107,198.29	375,875.88	0.00	4,483,074.17
10111 16021400	SC Cannabis Program Fund	5,455,617.98	169,265.72	0.00	5,624,883.70
10115 16040100	Medical Marijuana	0.00	0.00	0.00	0.00
10120 16040200	Assessment Appeals Set A	1.00	0.00	0.00	1.00
10125 11060100	DR - 1628 Winter 05-06	0.00	0.00	0.00	0.00
10130 29060100	Del Rio Woods	398,948.83	54,274.62	0.00	453,223.45
10135 16021500	DR - October Fires 17-18	98,728.84	(78.50)	0.00	98,650.34
10136 16990100	2017 Fire-Audit Rsrv Fnd	0.00	0.00	0.00	0.00
10137 16022100	PG&E 2017 Fire Settlemnt	126,227,612.18	0.00	0.00	126,227,612.18
10137 16022101	PG&E 2017 Fire Settlement	(107,457,207.40)	(63,415.75)	0.00	(107,520,623.15)
10138 16022200	Community Infrastructure Proj	7,711,694.91	0.00	0.00	7,711,694.91
10139 16022300	Kincade Settlement	2,178,589.85	0.00	0.00	2,178,589.85
10140 16021600	DR-4301 Jan 2017 Storms	0.00	0.00	0.00	0.00
10141 16022400	Disaster Response Fund	2,160,142.60	0.00	0.00	2,160,142.60
10145 16021700	DR-4308 Feb 2017 Storms	438.00	0.00	0.00	438.00
10146 16021800	Fire Services	3,771,257.50	305,449.44	0.00	4,076,706.94
10147 16060100	2019 Late Feb Flood	862.58	0.00	0.00	862.58
10148 16021900	Legal Contingency Fund	2,466,059.68	(27,685.50)	0.00	2,438,374.18
10149 16060200	2019 Kincade Fire Dis Fd	959.94	0.00	0.00	959.94
10150 16060300	2020 Covid-19 Disaster	242,464.13	2,160,463.82	0.00	2,402,927.95
10151 16060400	2020 LNU Fires Disaster	112.60	(72.64)	0.00	39.96
10152 16060500	2020 Glass Fire Disaster	759.78	0.00	0.00	759.78
10153 16060601	American Rescue Plan SLFRF	30,930,111.21	(785,368.95)	0.00	30,144,742.26
10154 16022600	Water Security Fund	718,772.76	0.00	0.00	718,772.76
10155 16022700	Designated Purposes Fund	56,800,339.27	0.00	0.00	56,800,339.27



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
10156 16060700	Jan Severe Winter Storms	847.90	0.00	0.00	847.90
10157 34400100	SPI Administration	(3,564,135.69)	164,853.37	0.00	(3,399,282.32)
10158 16060800	2023 Feb Storms	5,217.95	(4,381.88)	0.00	836.07
10205 16020300	General Fund Reserve	67,946,880.29	0.00	0.00	67,946,880.29
10305 16050101	Salary Revolving-HRMS	1,579,540.77	45,418,975.47	45,407,411.67	1,591,104.57
10405 16050201	CalWIN Revolving Fund	3,158,348.48	2,040,680.34	2,067,599.77	3,131,429.05
10415 16050200	Claims Revolving Fund	23,551,525.98	168,033,581.07	170,268,177.05	21,316,930.00
10435 16050301	USBank Virtual Pay Clear	768,389.41	22,317.27	0.00	790,706.68
10505 21040200	Fleet ACO	9,167,013.59	(39,827.19)	0.00	9,127,186.40
10510 25011400	Communications ACO	2,491,259.50	0.00	0.00	2,491,259.50
10515 21040100	County Facilities ACO	682,442.94	0.00	0.00	682,442.94
10520 25011600	Reprographics ACO	2,348.96	0.00	0.00	2,348.96
10525 25011500	Records ACO	50,452.70	0.00	0.00	50,452.70
10530 13030200	Registrar of Voters ACO	2,847,405.93	0.00	0.00	2,847,405.93
11015 16030100	Community Investmnt Fund	9,302,949.27	894,841.17	0.00	10,197,790.44
11016 16030200	Comm Invest Measure L	7,989,687.25	539,105.04	0.00	8,528,792.29
11051 34010101	Road Administration	14,246,094.66	0.00	0.00	14,246,094.66
11051 34010102	Road Maintenance	0.00	0.00	0.00	0.00
11051 34010103	Road Capital Improvement	(3,173,299.20)	(3,338,959.50)	0.00	(6,512,258.70)
11052 34010200	State Tribal Casino Fund	107,863.28	0.00	0.00	107,863.28
11053 34010400	Sonoma Vly Traffic Mit	279,420.41	9,124.07	0.00	288,544.48
11054 34010300	Countywide Traffic Mit	13,832,036.61	97,356.38	0.00	13,929,392.99
11055 34010500	Moorland Ave Developmnt	0.00	0.00	0.00	0.00
11101 21040500	Tidelands Leases	645,554.56	9,616.67	0.00	655,171.23
11102 13020300	Property Character Data	728,748.78	(1,646.52)	0.00	727,102.26
11103 13020400	Property Tax Admin Progr	0.00	0.00	0.00	0.00
11104 13010300	Recorder Modernization	7,868,617.35	(31,390.06)	0.00	7,837,227.29
11105 13010400	Recorder Micrographics	1,244,606.37	2,077.53	0.00	1,246,683.90
11106 13010500	VRIP Program	951,717.53	7,700.18	0.00	959,417.71



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
11107 13010600	Social Security Truncati	450,894.20	0.00	0.00	450,894.20
11108 13010100	Recorder Operations	859,229.97	(1,795.76)	0.00	857,434.21
11109 26010300	Survey Monument Preserva	396,511.05	2,400.00	0.00	398,911.05
11110 26010400	PRMD Planning Admin. Fd	1,019,152.83	23,856.71	0.00	1,043,009.54
11111 29010700	Restricted Donations	2,238,921.26	(83,581.93)	0.00	2,155,339.33
11112 29010800	Sonoma Coast Park Mit	195,146.38	11,034.00	0.00	206,180.38
11113 29010900	Cloverdle/Hldsbrg Pk Mit	107,812.73	7,356.00	0.00	115,168.73
11114 29011000	Russ Rvr/Sebtpl Park Mi	114,538.43	7,356.00	0.00	121,894.43
11115 29011100	Santa Rosa Park Mit.	681,370.47	11,034.00	0.00	692,404.47
11116 29011200	Petaluma/RP/Cot Pk Mit	164,453.09	7,356.00	0.00	171,809.09
11117 29011300	Sonoma Valley Park Mit.	35,851.91	7,356.00	0.00	43,207.91
11118 29011400	Larkfld/Wik Spec Pln Mit	148,403.28	3,678.00	0.00	152,081.28
11119 34020500	PW PEG Fund	4,363,489.11	2,412.84	0.00	4,365,901.95
11120 30017200	Civil - AB1109 Fees	102,206.12	3,510.41	0.00	105,716.53
11121 30017300	Civil - AB709 Fees	337,311.37	3,950.00	0.00	341,261.37
11122 30016200	Federal Forfeiture - DOJ	1,258,007.61	0.00	0.00	1,258,007.61
11123 30016100	Fed Forf - US Treasury	37,252.28	0.00	0.00	37,252.28
11124 30017400	DMV Fee / CAL ID	2,674,102.30	(210,716.50)	0.00	2,463,385.80
11125 30016300	State Forfeiture	1,581,668.80	0.00	0.00	1,581,668.80
11126 30016800	Justice Assistance Grant	105.00	0.00	0.00	105.00
11127 30020500	Detention Jail Industrie	19,384.97	0.00	0.00	19,384.97
11128 18010300	DA - Auto Insurance Fr	0.00	0.00	0.00	0.00
11129 18010400	DA - Consumer Protection	12,709,037.72	151,887.26	0.00	12,860,924.98
11130 18010500	DA - SCATT	0.00	0.00	0.00	0.00
11131 18010600	DA - Family Justice Cent	3,041.11	109,387.53	0.00	112,428.64
11132 18010800	DA - Asset Forfeiture -	8,284.12	0.00	0.00	8,284.12
11133 18010700	DA - Family Justice Cent	0.00	0.00	0.00	0.00
11134 18010900	DA - Treasury Forfeiture	3,491.70	0.00	0.00	3,491.70
11136 27017000	CCPIF	1,415,474.86	252,272.75	0.00	1,667,747.61



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
11137 13010700	Recorder - eRecording	17,209.52	5,189.66	0.00	22,399.18
11138 16010500	OFSU - Courthouse Const.	0.00	0.00	0.00	0.00
11138 36020200	Courthouse Construction	1,569,982.92	14,480.86	0.00	1,584,463.78
11139 16010600	OFSU - Criminal Justice	0.00	0.00	0.00	0.00
11139 36020300	OFSU - Criminal Justice	3,040,029.85	39,933.42	0.00	3,079,963.27
11140 18010200	DA-Victim Services Fund	97,090.93	0.00	0.00	97,090.93
11142 16010300	Alternate Dispute Resolu	0.00	0.00	0.00	0.00
11142 36020100	Alternate Dispute Resolu	332,363.07	7,880.64	0.00	340,243.71
11143 10010300	W&M Transaction Verifi	0.00	0.00	0.00	0.00
11144 16020700	Tobacco - Securitized	10,971,264.23	0.00	0.00	10,971,264.23
11145 16040400	Open Space Special Tax A	67,942,719.90	870,275.22	0.00	68,812,995.12
11146 20010300	Hazardous Materials Fund	4,509.99	0.00	0.00	4,509.99
11147 10010400	Fish and Wildlife	260,393.35	(45,014.47)	0.00	215,378.88
11148 10010500	Abalone Preservation	0.00	0.00	0.00	0.00
11149 27017900	Probation Juvenile-Other	1,008,915.44	651,000.00	0.00	1,659,915.44
11150 13010200	County Clerk Operations	0.00	0.00	0.00	0.00
11151 16010400	Juvenile Dependency Medi	0.00	0.00	0.00	0.00
11152 21040600	EV Charging Stations	202.64	8,433.00	0.00	8,635.64
11153 21040700	Communication Twrs-Lease	256,832.65	4,263.82	0.00	261,096.47
11154 27017300	Probation Trans Housing	1,345,421.76	(140,710.99)	0.00	1,204,710.77
11155 26030100	PRMD - Fire Prevention	(155,284.02)	(294,733.30)	0.00	(450,017.32)
11156 26030200	PRMD-Hazardous Materials	(855,037.24)	783,137.58	0.00	(71,899.66)
11160 16990500	Comm Dev Block Gr DR	0.00	0.00	0.00	0.00
11161 29011600	Measure M-Maint, Safety,	3,377,988.25	984,293.26	0.00	4,362,281.51
11162 29011700	Measure M - Access	2,671,672.24	921,298.50	0.00	3,592,970.74
11163 29011800	Measure M-Natural Resour	3,054,705.01	720,502.67	0.00	3,775,207.68
11165 26010500	PRMD Sonoma Development	685,581.13	0.00	0.00	685,581.13
11166 30017500	CA Vehicle Cd Sec9250.14	1,355,166.23	(95,813.88)	0.00	1,259,352.35
11167 34200100	West Water Co Ops & Main	796.08	(195.80)	0.00	600.28



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
11168 26010600	PRMD Gleason Beach Proj	5,237,732.77	(2,904.50)	0.00	5,234,828.27
11169 28010400	Indigent Defense Grant	204.82	0.00	0.00	204.82
11170 27012400	Juvenile Designated Purp	257,234.80	0.00	0.00	257,234.80
11171 28010500	Public Defense Pilot Program	1,048,725.08	0.00	0.00	1,048,725.08
11172 13010900	Restrictive CovenantFeeAB 1466	201,961.22	7,316.00	0.00	209,277.22
11173 16022900	Opioid Settlement Fund	13,021,262.81	286,973.91	0.00	13,308,236.72
11174 28010600	2023 Edward Byrne JAG	0.00	0.00	0.00	0.00
11175 30017800	Sheriff-Grant Funds	2,710,604.48	(6,927.92)	0.00	2,703,676.56
11176 26011100	Technology Surcharge Fund	369,700.66	15,396.87	0.00	385,097.53
11177 16040500	Measure H Fire Services	4,202,176.30	3,628,467.52	0.00	7,830,643.82
11178 16040600	Measure I Child Care & Health	0.00	0.00	0.00	0.00
11179 16040700	Measure M - Parks	22,135.72	997,154.06	0.00	1,019,289.78
11302 27017100	CCP Probation	0.00	0.00	0.00	0.00
11304 27017501	YOBG - Administration	7,099,244.90	162,588.42	0.00	7,261,833.32
11306 27017700	Probation JPCF	12,044,210.84	0.00	0.00	12,044,210.84
11307 27018000	Probation-Facilities AB 178	1,643,296.31	0.00	0.00	1,643,296.31
11308 27017600	Probation JJCPA	8,945,293.99	(517,480.39)	0.00	8,427,813.60
11309 27017800	Local Innovation Subacct	1,573,136.46	0.00	0.00	1,573,136.46
11310 27017200	CCP (AB109) Special Rev	21,577,208.73	(803,388.63)	0.00	20,773,820.10
11311 27017300	Prob Trans Housing Grant	0.00	0.00	0.00	0.00
11312 24020200	Pub Safety Realign AB118	25,997,694.57	(9,643,285.88)	0.00	16,354,408.69
11313 27017400	SB823 Juvenile Realignmt	5,123,754.04	0.00	0.00	5,123,754.04
11314 18013000	PSR - DA Revocation	293,876.51	25,406.55	0.00	319,283.06
11316 18013500	PSR-Local Law Enforce Sv	606,610.98	0.00	0.00	606,610.98
11318 28010200	PSR-Public Def Revoca	297,886.82	25,406.55	0.00	323,293.37
11320 30016400	PSR-Trial Court Security	12,651,163.15	(1,608,661.31)	0.00	11,042,501.84
11322 30026000	PSR-Local Law-Bking Fees	532,345.02	65,922.17	0.00	598,267.19
11324 30016500	PSR-Local Law-ST COPS	893,207.91	0.00	0.00	893,207.91
11326 30026100	PSR-Local Law-ST COPS DD	367,816.68	0.00	0.00	367,816.68



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
11328 30016600	PSR-Local Law-CAL-EMA	234,440.24	0.00	0.00	234,440.24
11330 30016701	PSR-Local Corr-AB 109	0.00	0.00	0.00	0.00
11332 30026200	PSR-Local Corr AB 109 DD	0.00	0.00	0.00	0.00
11334 22050200	Behaviorl Hth Acct 2011	33,577,542.32	980,141.07	0.00	34,557,683.39
11405 24020100	HS Realignment Operating	19,833,075.96	(314,709.72)	0.00	19,518,366.24
11410 24020400	CalWorks MOE	460,407.48	14,128.70	0.00	474,536.18
11415 24020300	AB 85 Family Support Fd	6,259,734.54	(3,106,144.71)	0.00	3,153,589.83
11505 24030110	Fiscal	(20,542,823.06)	23,052,831.99	3,750,339.00	(1,240,330.07)
11510 24039000	WP Federal Assist Reser	187,229.10	0.00	0.00	187,229.10
11515 24039100	WP Wraparound Services	3,861,445.00	0.00	0.00	3,861,445.00
11520 24020500	Dependent Child Fund	59,655.26	10,860.19	0.00	70,515.45
11525 24020600	Children's Fund	430,064.19	10,395.00	0.00	440,459.19
11530 24020700	Title IVe Waiver Fund	6,200,828.19	0.00	0.00	6,200,828.19
11535 24020800	Human Svcs Dept Reserve	0.00	0.00	0.00	0.00
11540 24020900	Domestic Violence Fund	7,588.79	7,777.62	0.00	15,366.41
11555 12010100	Child Support Services	1,181,412.13	167,462.26	0.00	1,348,874.39
11605 22010101	Health Services Admin	(34,291,760.50)	(12,134,485.48)	0.00	(46,426,245.98)
11610 22050500	Intergoverntal Transfer	8,709,350.70	0.00	0.00	8,709,350.70
11615 22050400	MAA/TCM Audit Reserve	3,931,856.34	61.27	0.00	3,931,917.61
11620 22010300	First 5 Sonoma County	0.00	0.00	0.00	0.00
11625 22010400	Homeless Coordination	8,385,921.45	0.00	0.00	8,385,921.45
11625 22070104	Homeless Coordination	4,194,493.13	(200,407.90)	0.00	3,994,085.23
11705 22020200	PH Animal Welfare Fund	1,435,137.23	434.31	0.00	1,435,571.54
11710 22020400	PH Fee Stabilization Fd	4,760,408.09	119,377.12	0.00	4,879,785.21
11715 22020300	PH First 5 Sonoma County	0.00	0.00	0.00	0.00
11720 22020500	PH Maddy Fund	183,460.52	14,329.16	0.00	197,789.68
11725 22020600	PH Maddy/Richie Fund	599,180.12	21,517.44	0.00	620,697.56
11730 22050600	Tobacco Tax-Education	116,103.90	37,500.00	0.00	153,603.90
11735 22050700	Hospital Preparedness	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
11740 22050800	Bioterrorism Program	0.00	0.00	0.00	0.00
11745 22050900	Vital Statistics Fund	249,120.58	4,654.60	0.00	253,775.18
11750 22051000	Solid Waste Enforcement	2,297,323.67	0.00	0.00	2,297,323.67
11755 22051100	Preschool Facility Proj	0.00	0.00	0.00	0.00
11760 22020800	Child Safety Seats	7,000.22	294.08	0.00	7,294.30
11765 22052200	Tobacco Tax-Prop 56 Fund	354,305.05	57,887.00	0.00	412,192.05
11805 22030200	BH Drivng Under Influen	(782,752.99)	(253,866.13)	0.00	(1,036,619.12)
11810 22030300	BH Memorial Fund	17,292.77	0.00	0.00	17,292.77
11815 22030400	BH Interim Fund	37,079.89	0.00	0.00	37,079.89
11820 22051200	Residential Tx & Detox	141,437.13	3,454.15	0.00	144,891.28
11825 22051300	Alcohol Abuse Educ/Prev	88,787.59	2,490.21	0.00	91,277.80
11830 22051400	Drug Abuse Educ/Prev	4,595.37	39.14	0.00	4,634.51
11835 22051500	Alcohol & Drug Assessmnt	1.75	0.00	0.00	1.75
11840 22051600	MHSA-Community Svcs	44,091,162.78	1,024,601.30	0.00	45,115,764.08
11845 22051700	MHSA-Capital	1,172.12	0.00	0.00	1,172.12
11850 22051800	MHSA-Early Intervention	15,266,812.89	256,150.33	0.00	15,522,963.22
11855 22051900	MHSA-Innovation	4,199,198.49	67,407.98	0.00	4,266,606.47
11860 22052000	MHSA-Prudent Reserve	972,596.90	0.00	0.00	972,596.90
11865 22052100	MHSA-Education/Training	0.00	0.00	0.00	0.00
11870 22052300	BH Stabilization Fund	28,556,689.18	180,417.65	0.00	28,737,106.83
11875 22052400	MO BH Facilities	426,092.20	447,961.57	0.00	874,053.77
11876 22052500	MO Crisis Services	10,782,834.04	895,923.12	0.00	11,678,757.16
11877 22052600	MO MH SUD Otpt	16,664,168.53	366,514.01	0.00	17,030,682.54
11878 22052700	MO BH Homeless	3,785,873.48	878,240.80	0.00	4,664,114.28
11879 22052800	MO Transitional PSH	521,205.78	142,648.29	0.00	663,854.07
11905 22040200	HPPE Child Safety Seats	0.00	0.00	0.00	0.00
11991 22050100	Health Realignment 1991	73,063,781.98	2,064,974.89	0.00	75,128,756.87
11992 22050300	Mental Hth Realign 1991	519,527.26	466,579.88	0.00	986,107.14
13015 34180100	Rio Nido Geo Haz Abtmnt	130,266.15	0.00	0.00	130,266.15



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
13025 34160100	NSCAPCD - Operations	0.00	0.00	0.00	0.00
13030 34160200	NSCAPCD - VPMP	0.00	0.00	0.00	0.00
13035 34160300	NSCAPCD - DMV Moyer Fund	0.00	0.00	0.00	0.00
13040 34160400	NSCAPCD - Carl Moyer Fd	0.00	0.00	0.00	0.00
13045 34160500	NSCAPCD - GAMP	0.00	0.00	0.00	0.00
13050 34160600	NSCAPCD-Community Prgr	0.00	0.00	0.00	0.00
13105 20020101	CSA #40 Administration	2,588,308.95	162,897.40	0.00	2,751,206.35
13115 20020300	CSA #40 Fire Svc-Dry Crk	0.00	0.00	0.00	0.00
13120 20020400	CSA #40 Fire Svc-Sea Rch	0.00	0.00	0.00	0.00
13125 20020500	CSA 40 Fire Svc-Fitch Mt	0.00	0.00	0.00	0.00
13130 20020600	CSA #40 Fire Svc-Wilmar	0.00	0.00	0.00	0.00
13305 20030200	CFD #4 - Wilmar	0.00	0.00	0.00	0.00
13315 20030100	CFD #5 - Dry Creek	(453.78)	888.80	0.00	435.02
13325 20030300	CFD #7 - Mayacamas	0.00	0.00	0.00	0.00
13335 34170100	Bittner Lane PRD	24,085.20	1,458.85	0.00	25,544.05
13340 34170200	Mill Creek Lane PRD	273,481.26	8,201.25	0.00	281,682.51
13345 34170300	Mirabel Heights PRD	33,382.77	1,030.28	0.00	34,413.05
13350 34170400	Monte Rosa Div #1 PRD	55,648.55	1,517.40	0.00	57,165.95
13355 34170500	Peaks Pike PRD	36,788.70	2,806.39	0.00	39,595.09
13360 34170600	Canon Manor Rd Maint Ops	767,785.45	20,333.63	0.00	788,119.08
13395 24050100	In Home Support Svcs PA	0.00	0.00	0.00	0.00
13395 37010100	In Home Support Svcs PA	1,219,874.74	51,880.01	0.00	1,271,754.75
13605 31010101	SCAPOSD-Administration	754,371.27	366,923.98	0.00	1,121,295.25
13610 31010200	Fiscal Oversight Comm	0.00	0.00	0.00	0.00
13615 31010300	Stewardship Reserve	7,500,000.00	0.00	0.00	7,500,000.00
13620 31010400	Cooley Reserve	169,851.59	0.00	0.00	169,851.59
13625 31010500	Moore Grant	0.00	0.00	0.00	0.00
13635 31010600	Operations and Maint Res	17,453,178.67	0.00	0.00	17,453,178.67
13640 31990200	OSD 2017 Fire Disaster	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
13645 31010700	SCAPOSD Non-Measure F	1,320,714.91	0.00	0.00	1,320,714.91
14015 33010100	SCWA General Fund	17,430,132.71	3,812,529.50	0.00	21,242,662.21
14020 33010200	Spring Lake Park	6,295,496.55	1,234,779.47	0.00	7,530,276.02
14025 33010300	Waste/Recycled Water	695,481.16	0.00	0.00	695,481.16
14030 33010400	Sustainable/Renew Energy	778,211.05	(200,510.11)	0.00	577,700.94
14099 33990200	Water Ag Fire Disaster	0.00	0.00	0.00	0.00
14105 33020100	Zone 1A Laguna Mark West	12,844,166.68	3,170,211.86	0.00	16,014,378.54
14110 33020200	Zone 2A Petaluma	10,485,908.98	901,909.64	0.00	11,387,818.62
14115 33020300	Zone 3A Valley of Moon	9,393,082.72	597,774.33	0.00	9,990,857.05
14120 33020400	Zone 5A Lower Russ River	1,670,962.84	104,015.53	0.00	1,774,978.37
14125 33020500	Zone 7A North Coast	86,781.69	0.00	0.00	86,781.69
14130 33020600	Zone 8A South Coast	4,107,511.39	103,785.81	0.00	4,211,297.20
14135 33030100	Warm Springs Dam	12,696,429.43	4,622,844.46	0.00	17,319,273.89
15015 34110100	CSA #41 Lighting - Rosel	0.00	0.00	0.00	0.00
15025 34100100	CSA #41 Lighting - Meado	21,823.44	0.00	0.00	21,823.44
15035 34080100	CSA #41-ALW Zone 5 Light	11,309.97	0.00	0.00	11,309.97
15045 29050100	CSA #41 - Parks - Sonoma	470,124.49	86,546.75	0.00	556,671.24
15050 29050200	CSA #41 - Parks - Ernie	0.00	0.00	0.00	0.00
15055 29050300	CSA #41 - Parks - Larson	0.00	0.00	0.00	0.00
15065 34070100	CSA 41 Lighting-ABC Dist	63,591.80	0.00	0.00	63,591.80
15101 34090100	CSA 41 Lighting-Cntywide	9,070,179.70	472,668.69	0.00	9,542,848.39
15102 34090200	CSA 41 Lighting-Belmont	39,827.32	0.00	0.00	39,827.32
15103 34090300	CSA 41 Lighting-Carmet	106,861.19	0.00	0.00	106,861.19
15104 34090400	CSA 41 Lighting-Cinnabar	160,725.03	0.00	0.00	160,725.03
15105 34090500	CSA 41 Lighting-Ctryside	13,259.22	0.00	0.00	13,259.22
15106 34090600	CSA 41 Lighting-Forestv	161,668.07	0.00	0.00	161,668.07
15107 34090700	CSA 41 Lighting-Geyserv	99,657.51	0.00	0.00	99,657.51
15108 34090800	CSA 41 Lighting-Graton	300,266.21	0.00	0.00	300,266.21
15109 34090900	CSA 41 Lighting-Guernev	894,697.48	0.00	0.00	894,697.48



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
15110 34091000	CSA 41 Lighting - Jenner	200,674.44	0.00	0.00	200,674.44
15111 34091100	CSA 41 Lighting-Madrone	195,354.89	0.00	0.00	195,354.89
15112 34091200	CSA 41 Lighting-Monte R	271,429.76	0.00	0.00	271,429.76
15113 34091300	CSA 41 Lightng-Pacific V	0.00	0.00	0.00	0.00
15114 34091400	CSA 41 Lighting-Penngnr	179,162.62	0.00	0.00	179,162.62
15115 34091500	CSA 41 Lighting-Rio Nido	409,905.46	0.00	0.00	409,905.46
15116 34091600	CSA 41 Lighting-South Pk	36,437.65	0.00	0.00	36,437.65
15117 34091700	CSA 41 Lighting-Summer H	60,256.03	0.00	0.00	60,256.03
15118 34091800	CSA 41 Lighting-Vly Moon	1,519,981.47	0.00	0.00	1,519,981.47
15119 34091900	CSA 41 Lightng-West Side	8,065.20	0.00	0.00	8,065.20
15120 34092000	CSA 41 Lighting-Woodside	49,997.08	0.00	0.00	49,997.08
15201 34190100	So Santa Rosa Light/Land	132,344.54	0.00	0.00	132,344.54
21101 40101000	Cty Facilities Resource	0.00	0.00	0.00	0.00
21102 40101100	Cty Cntr Bld Util Fund	0.00	0.00	0.00	0.00
21103 40101200	AC Security Improvements	0.00	0.00	0.00	0.00
21104 40101300	Sheriff Bldg New Evid	0.00	0.00	0.00	0.00
21105 40101400	2755 Mendocino Avenue	0.00	0.00	0.00	0.00
21106 40101500	2680 Ventura Storm Drain	0.00	0.00	0.00	0.00
21107 40101600	Adult Probation Tenant	0.00	0.00	0.00	0.00
21108 40101700	DP Building Seismic Retr	0.00	0.00	0.00	0.00
21109 40101800	Sheriff Building Server	0.00	0.00	0.00	0.00
21110 40101900	AC Switchgear Repairs	0.00	0.00	0.00	0.00
21111 40102000	CMP Boilers	0.00	0.00	0.00	0.00
21112 40102100	FJC Reroof & Mechanical	0.00	0.00	0.00	0.00
21113 40102200	Motor Pool Lot Reloca	0.00	0.00	0.00	0.00
21114 40102300	La Plaza A & B Space Re	0.00	0.00	0.00	0.00
21115 40102400	AC Americans w Dis. Act	0.00	0.00	0.00	0.00
21116 40102500	BOS Audio Visual Project	0.00	0.00	0.00	0.00
21117 40102600	CMP Energy Improvements	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
21118 40102700	REDCOM Exp-Sheriff Main	0.00	0.00	0.00	0.00
21119 40102800	370 Administration Drive	0.00	0.00	0.00	0.00
21120 40102900	CCFP	0.00	0.00	0.00	0.00
21121 40103000	Criminal Justice Expan	0.00	0.00	0.00	0.00
21122 40103100	Co Govt Center Devlpm 1A	3,180,629.25	(70,788.31)	0.00	3,109,840.94
21123 40103200	AC Irrigation/Landscap	0.00	0.00	0.00	0.00
21124 40103300	CRA Consolidation	0.00	0.00	0.00	0.00
21124 40103301	CRA Consolidation	0.00	0.00	0.00	0.00
21125 40103400	CAO Carpet	0.00	0.00	0.00	0.00
21125 40103401	CAO Carpet Installation	0.00	0.00	0.00	0.00
21126 40103500	La Plaza A HVAC	0.00	0.00	0.00	0.00
21127 40103600	600 Bicentennial	0.00	0.00	0.00	0.00
21128 40103700	Permit Sonoma Roof	0.00	0.00	0.00	0.00
21129 40103800	4 C's Remodel	0.00	0.00	0.00	0.00
21130 40103900	ISD Portable Demolition	0.00	0.00	0.00	0.00
21131 40104000	Permit Sonoma Trailers	0.00	0.00	0.00	0.00
21132 40104100	Fleet Building PV Array	0.00	0.00	0.00	0.00
21133 40104200	Sheriff 911 Dispatch Con	0.00	0.00	0.00	0.00
21134 40104300	ISD Data Ctr Pwr Imprvmt	(0.24)	0.00	0.00	(0.24)
21135 40104400	ISD Space Reconfiguration	0.00	0.00	0.00	0.00
21136 40104500	BOS Security Improvement	0.00	0.00	0.00	0.00
21137 40104600	CAO Lobby	0.00	0.00	0.00	0.00
21138 40104700	Permit Sonoma-Reconfigur	0.06	0.00	0.00	0.06
21139 40104800	Sheriff & CMP Generators	0.00	(166,327.58)	0.00	(166,327.58)
21140 40104900	Replace Sheriff Pwr Sys	0.00	0.00	0.00	0.00
21141 40105000	Replace Sheriff Base Rad	0.00	0.00	0.00	0.00
21142 40105100	Parking Improvements	(0.34)	0.00	0.00	(0.34)
21143 40105200	Planning	0.00	0.00	0.00	0.00
21144 40105300	REDCOM Expansion	64,369.62	777,521.44	0.00	841,891.06



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
21145 40105400	Andover Controls	(1.76)	0.00	0.00	(1.76)
21146 40105500	Sheriff Office HVAC Upgr	(3.99)	0.00	0.00	(3.99)
21147 40105600	County Center Microgrid	65,938.05	0.00	0.00	65,938.05
21148 40105700	Sheriff Distrib Antenna	0.00	0.00	0.00	0.00
21149 40105800	CMP High Effic Boiler Replacement	(17,102.15)	(9,653.15)	0.00	(26,755.30)
21150 40105900	EOC Cooling System Repair	0.00	0.00	0.00	0.00
21151 40106000	Sheriff Electrifying Patrol	(56,785.50)	(7,153.00)	0.00	(63,938.50)
21152 40106100	ROV-Counting Room Expansion	275,000.00	0.00	0.00	275,000.00
21153 40106200	Main Campus Cafe Improvements	0.00	0.00	0.00	0.00
21154 40106300	Countywide Energy Improvements	24,755,567.60	(13,712.00)	0.00	24,741,855.60
21501 40201000	HOJ So Elevator Repair	0.00	0.00	0.00	0.00
21502 40201100	HOJ Elevator Repairs	0.00	0.00	0.00	0.00
21503 40201200	New ST Courthouse Coord	100,521.52	(1,895.50)	0.00	98,626.02
21504 40201300	HOJ HVAC Repair/Replace	0.00	0.00	0.00	0.00
21504 40201301	HOJ HVAC Repair/Replace	0.00	0.00	0.00	0.00
21505 40201400	HOJ Underground Roof Drain	0.37	0.00	0.00	0.37
21601 40301000	MADF MH Touchscreens	0.00	0.00	0.00	0.00
21602 40301100	MADF Bunks	0.00	0.00	0.00	0.00
21603 40301200	MADF Doors	0.00	0.00	0.00	0.00
21604 40301300	MADF Sewer Improvements	0.00	0.00	0.00	0.00
21605 40301400	MADF Expansion Wall Re	0.00	0.00	0.00	0.00
21606 40301500	MADF Rec Yard Resurface	0.00	0.00	0.00	0.00
21607 40301600	MADF Shower Retrofit	0.00	0.00	0.00	0.00
21608 40301700	MADF PTZ Cameras	0.00	0.00	0.00	0.00
21609 40301800	MADF Camera Replacement	0.00	0.00	0.00	0.00
21610 40301900	MADF Air Flow Improvemnt	0.00	0.00	0.00	0.00
21611 40302000	MADF Fire System Upgrade	0.00	0.00	0.00	0.00
21612 40302100	MADF Court Holding Area	0.00	0.00	0.00	0.00
21613 40302200	MADF Elevator Repairs	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
21614 40302300	MADF A&B Dayroom & Rec	0.00	0.00	0.00	0.00
21615 40302400	MADF Grinder/Auger Syst	0.00	0.00	0.00	0.00
21616 40302500	MADF R-MOD Dayroom Div	0.00	0.00	0.00	0.00
21617 40302600	MADF R-MOD Metal Door	0.00	0.00	0.00	0.00
21618 40302700	MADF Cell Door Breach Pr	0.00	0.00	0.00	0.00
21619 40302800	MADF Roof	0.00	0.00	0.00	0.00
21620 40302900	MADF Electrical Security	0.00	0.00	0.00	0.00
21621 40303000	MADF Booking Space Eval	0.00	0.00	0.00	0.00
21622 40303100	MADF Rec Yd Window Seal	0.00	0.00	0.00	0.00
21622 40303101	MADF Rec Yd Window Seal	94,512.10	(952.00)	0.00	93,560.10
21623 40303200	MADF Housing Sfty&Scrty	747,679.01	0.00	0.00	747,679.01
21623 40303201	MADF Housing Sfty&Scrty	(431,845.43)	(35,218.68)	0.00	(467,064.11)
21624 40303300	Behav Health Housing Unt	1,572,019.76	0.00	0.00	1,572,019.76
21625 40303400	MADF Connection Corridor	0.00	0.00	0.00	0.00
21626 40303500	MADF Conveyor	0.00	0.00	0.00	0.00
21627 40303600	MADF Dental Office	0.00	0.00	0.00	0.00
21628 40303700	MADF Expansion Roof	0.00	0.00	0.00	0.00
21629 40303800	Courthouse Constr Set As	0.00	0.00	0.00	0.00
21630 40303900	MADF Tempered Water System	49,985.71	0.00	0.00	49,985.71
21631 40304000	MADF Expansion Wing Cell Repair	489,473.30	0.00	0.00	489,473.30
21632 40304100	MADF Secure Loading Dock	416,133.76	(446.00)	0.00	415,687.76
21633 40304200	Upgrade MADF Lobby Doors	378,087.00	(1,784.00)	0.00	376,303.00
21635 40304400	MADF Generator	0.00	0.00	0.00	0.00
22001 40401000	CCC Pilot Project	0.00	0.00	0.00	0.00
22002 40401100	Adult Detention Planning	0.00	0.00	0.00	0.00
22003 40401200	NCDF 300 Unit Reroof	0.00	0.00	0.00	0.00
22004 40401300	NCDF Dining Hall Floor	0.00	0.00	0.00	0.00
22005 40401400	NCDF Perimeter Security	0.00	0.00	0.00	0.00
22006 40401500	NCDF Wtr Heaters/Boilers	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
22007 40401600	NCDF Security Analysis	0.00	0.00	0.00	0.00
22008 40401700	Probation Camp Firewall	0.00	0.00	0.00	0.00
22009 40401800	NCDF Bldg #500 Roof Replacement	277,295.18	0.00	0.00	277,295.18
22101 40501000	JJC Flooring Repairs	0.00	0.00	0.00	0.00
22102 40501100	VMCH Phase III	0.00	0.00	0.00	0.00
22103 40501200	LG Water System Replac	0.00	0.00	0.00	0.00
22104 40501300	LG Photovoltaic System	0.00	0.00	0.00	0.00
22105 40501400	LG Indoor Firing Rnge Up	0.00	0.00	0.00	0.00
22106 40501500	LG Central Kitchen Proj	0.00	0.00	0.00	0.00
22107 40501600	JJC Sheriff UPS Replace	0.00	0.00	0.00	0.00
22108 40501700	Juvenile Justice Center	0.00	0.00	0.00	0.00
22109 40501800	JJC Roof Cap and Gutter Replacement	446,785.60	0.00	0.00	446,785.60
22110 40501900	Juvenile Hall Fencing	751,750.53	(1,456.00)	0.00	750,294.53
22111 40502000	BH Continuum Infrast Prog-LG	0.00	0.00	0.00	0.00
22112 40502100	JJC Generator Enhancement	0.00	0.00	0.00	0.00
22113 40502200	LG Sewer Upgrade	0.00	0.00	0.00	0.00
22201 40601000	Orenda Center HVAC	0.00	0.00	0.00	0.00
22202 40601100	Hospital Decommissioning	0.00	0.00	0.00	0.00
22301 40701000	Veteran Buildings Repair	2,273,080.79	(21,896.50)	0.00	2,251,184.29
23001 40801000	Animal Shelter	0.00	0.00	0.00	0.00
23002 40801100	Spud Point Transformer	0.00	0.00	0.00	0.00
23003 40801200	Electric Veh Infrastruct	0.00	0.00	0.00	0.00
23004 40801300	Facility Planning	0.00	0.00	0.00	0.00
23005 40801400	Water Conservation	0.00	0.00	0.00	0.00
23006 40801500	2009 ADA SETP Improve	3,772,526.13	(15,115.20)	0.00	3,757,410.93
23007 40801600	Redevelopment Improve	(84,417.77)	0.00	0.00	(84,417.77)
23008 40801700	Hazardous Mat Mgmt/Abate	483,448.42	0.00	0.00	483,448.42
23009 40801800	Grnd Wtr Contamination	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
23010 40801900	Communications Towers	1,511,534.11	(21,589.91)	0.00	1,489,944.20
23011 40802000	Human Services Imp Proj	104,223.81	0.00	0.00	104,223.81
23012 40802100	Emergency Generator Proj	0.00	0.00	0.00	0.00
23013 40802200	TPW Sonoma Road Yard Ren	0.00	0.00	0.00	0.00
23014 40802300	Smoking Ordinance	0.00	0.00	0.00	0.00
23015 40802400	Fleet Materials/Lab Relo	0.00	0.00	0.00	0.00
23015 40802401	Fleet - Moving FF&E	0.00	0.00	0.00	0.00
23016 40802500	QECB Projects	0.00	0.00	0.00	0.00
23017 40802600	FES CSA 40 Equip Storage	0.00	0.00	0.00	0.00
23018 40802700	Kitchen Pilot Cook Chill	0.00	0.00	0.00	0.00
23019 40802800	Porto Bodega Dock Remov	0.00	0.00	0.00	0.00
23020 40802900	CEC EV Charger Install	(0.23)	0.00	0.00	(0.23)
23021 40803000	TPW SR Road Yard Emerg	0.00	0.00	0.00	0.00
23022 40803100	DHS Animal Svcs Fac Impr	0.00	0.00	0.00	0.00
23022 40803101	DHS Animal Svcs Fac Impr	813,175.24	0.00	0.00	813,175.24
23023 40803200	TPW-Road Yard Assessment	0.00	0.00	0.00	0.00
23023 40803201	TPW-Road Yard Assessment	0.00	0.00	0.00	0.00
23024 40803300	TPW Annapolis RY Siding	0.00	0.00	0.00	0.00
23024 40803301	TPW Annapolis RY Siding	0.00	0.00	0.00	0.00
23025 40803400	Sonoma RY Solar Study	0.00	0.00	0.00	0.00
23025 40803401	Sonoma RY Solar Study	0.00	0.00	0.00	0.00
23026 40803500	Art Sculpture	0.00	0.00	0.00	0.00
23027 40803600	County Center Modernization	94,055,472.37	(408.99)	0.00	94,055,063.38
23028 40803700	Behavioral Health Reloc	0.00	0.00	0.00	0.00
23029 40803800	Sonoma Developmental Ctr	0.00	0.00	0.00	0.00
23030 40803900	Cell on Wheels-Mobile	0.00	0.00	0.00	0.00
23031 40804000	Chanate	2.27	0.00	0.00	2.27
23032 40804100	Housing Site Evals	0.00	0.00	0.00	0.00
23033 40804200	JRT Housing/Shelter CapP	134,762.23	0.00	0.00	134,762.23



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
23034 40804300	Crestwood - Los Guillicos	0.00	0.00	0.00	0.00
23035 40804400	Tidelands- Cannery Demo	706.00	0.00	0.00	706.00
23036 40804500	Los Guillicos Microgrid	119,396.54	0.00	0.00	119,396.54
23037 40804600	Electric Pwr Resiliency	0.00	0.00	0.00	0.00
23038 40804700	Upgrade County EV Infrass	0.00	0.00	0.00	0.00
23039 40804800	Fleet Improvements	721,658.23	(4,992.00)	0.00	716,666.23
23040 40804900	Glass Fire Repairs	(1,395.17)	0.00	0.00	(1,395.17)
23041 40805000	Public Health & Morgue	29,788,125.38	(1,440,963.43)	0.00	28,347,161.95
23042 40805100	Springs Plaza Design	0.00	0.00	0.00	0.00
23043 40805200	Bodega Bay Yacht Club	0.00	0.00	0.00	0.00
23044 40805300	SoCo Disaster Logs & Ops	0.00	0.00	0.00	0.00
23045 40805400	Emergency Resiliency Sit	0.00	0.00	0.00	0.00
23046 40805500	Los Guillicos Archives	0.00	0.00	0.00	0.00
23047 40805600	Mt St Helena - Telecom Site	1,919.22	0.00	0.00	1,919.22
23048 40805700	Guerneville Satellite Site	351,970.31	(99.99)	0.00	351,870.32
23049 40805800	LG Switchgear	281,948.09	0.00	0.00	281,948.09
23050 40805900	Springs Plaza	740,400.10	0.00	0.00	740,400.10
23051 40806000	Geyserville Community Plaza	(4,325.63)	0.00	0.00	(4,325.63)
23052 40806100	400 Aviation Blvd	358,772.71	(13,951.00)	0.00	344,821.71
23053 40806200	Comm Emerg Resil Centers	210,933.22	(235.50)	0.00	210,697.72
23054 40806300	Comm Resil Center	172,541.31	0.00	0.00	172,541.31
23055 40806400	Eagles Nest-Landslide	160,966.10	(416.00)	0.00	160,550.10
23056 40806500	District 5 Infrastructure	2,530,580.78	(96,505.53)	0.00	2,434,075.25
23057 40806600	3850 & 3880 Brickway Blvd	0.00	0.00	0.00	0.00
23058 40806700	Guerneville Library Improve	143,497.04	486,790.10	0.00	630,287.14
24001 40900100	Hood Expansion	(198,349.21)	(2,616.20)	0.00	(200,965.41)
24002 40900200	HelenPutnam Varnhagen	(0.04)	0.00	0.00	(0.04)
24003 40900300	Hood to Highway 12 Trail	0.00	0.00	0.00	0.00
24004 40900400	Hood Lawson	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
24005 40900500	Hood RTP Lower Johnson	8,869.57	0.00	0.00	8,869.57
24006 40900600	Doran Boat Launch	0.11	0.00	0.00	0.11
24007 40900700	Roche Property	0.00	0.00	0.00	0.00
24008 40900800	Doran ADA	(1,095.17)	0.00	0.00	(1,095.17)
24009 40900900	Mark West Creek	0.00	0.00	0.00	0.00
24010 40901000	Healdsburg Ridge	0.00	0.00	0.00	0.00
24011 40901100	Laguna Trail Ph 2 Brown	36.09	0.00	0.00	36.09
24012 40901200	Copeland Creek Trail	404,244.85	(4,552.80)	0.00	399,692.05
24013 40901300	Doran Major Maintenance	346,987.39	0.00	0.00	346,987.39
24014 40901400	No. Sonoma Mountain Trl	(19,721.77)	(172,905.76)	0.00	(192,627.53)
24015 40901500	Stillwater Cove Expans	60,055.28	(2,373.28)	0.00	57,682.00
24016 40901600	Russian River Bike Trail	13,597.97	0.00	0.00	13,597.97
24017 40901700	Los Guilicos Hood House	1,596.08	0.00	0.00	1,596.08
24018 40901800	Ragle Ranch ADA	0.00	0.00	0.00	0.00
24019 40901900	Mark West Creek Trail	143,069.89	0.00	0.00	143,069.89
24020 40902000	SMART Trail JRT to Hearn	0.00	0.00	0.00	0.00
24021 40902100	Timber Cove Coastal	1,000.83	0.00	0.00	1,000.83
24022 40902200	Hudeman Slough Boat	630,593.51	(9,627.76)	0.00	620,965.75
24023 40902300	West County Trail	0.00	0.00	0.00	0.00
24024 40902400	SC Integrated Pks Plan	0.00	0.00	0.00	0.00
24025 40902500	Crane Creek Park Expan	236,849.52	0.00	0.00	236,849.52
24026 40902600	Foothill Park Ph 4 and 5	487.92	(399.02)	0.00	88.90
24027 40902700	West Sonoma Co Gtwy	0.00	0.00	0.00	0.00
24028 40902800	Sonoma Schellville Bike	249,339.82	(5,040.71)	0.00	244,299.11
24029 40902900	Sonoma Valley Trail	966,351.82	(114.70)	0.00	966,237.12
24030 40903000	Estero Trail	(23,126.33)	0.00	0.00	(23,126.33)
24031 40903100	Occidental Community Cen	1,935.53	0.00	0.00	1,935.53
24032 40903200	Petaluma to Sebastopol T	3,334.50	0.00	0.00	3,334.50
24033 40903300	SR Crk Trl Willowside to	16,172.72	0.00	0.00	16,172.72



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
24034 40903400	Westside Boat Launch	0.24	0.00	0.00	0.24
24035 40903500	Kenwood Plaza ADA	(565.49)	0.00	0.00	(565.49)
24036 40903600	Steelhead Beach Ph 3	7,208.80	(3,386.43)	0.00	3,822.37
24037 40903700	Cloverdale Regional Ph 4	59,995.51	(73.67)	0.00	59,921.84
24038 40903800	Sonoma Vly Regional Park	419,476.92	(1,925.66)	0.00	417,551.26
24039 40903900	Tolay Master Plan	0.00	0.00	0.00	0.00
24040 40904000	Schopflin Fields Ph 3	249.18	(7,232.71)	0.00	(6,983.53)
24041 40904100	BBBT Coastal N Harbor	914,200.48	(5,346.43)	0.00	908,854.05
24042 40904200	Guerneville River Ph2&3	(330,878.48)	(58.83)	0.00	(330,937.31)
24043 40904300	Taylor Mtn Ph 1	0.00	0.00	0.00	0.00
24044 40904400	BBBT Coastal Harbor	(202.11)	0.00	0.00	(202.11)
24045 40904500	Bodega Bay Dredging	0.00	0.00	0.00	0.00
24046 40904600	SF Bay Trail Petaluma	45,026.68	0.00	0.00	45,026.68
24047 40904700	Sunset Beach	0.00	0.00	0.00	0.00
24048 40904800	Riverfront Park Ph 3	910,582.00	0.00	0.00	910,582.00
24049 40904900	Hidsburg Vets Mem Beach	12,100.76	0.00	0.00	12,100.76
24050 40905000	Occidental to Coast Tr	6,084.37	0.00	0.00	6,084.37
24051 40905100	Central Sonoma Valley	506.71	(114.70)	0.00	392.01
24052 40905200	Watson School	10,606.44	0.00	0.00	10,606.44
24053 40905300	BBBT Smith Brothers Road	38,157.50	(753.48)	0.00	37,404.02
24054 40905400	Russian River Wtr Trail	23,316.70	0.00	0.00	23,316.70
24055 40905500	Storm Damage Projects	0.00	0.00	0.00	0.00
24056 40905600	Maxwell Farms Redevelopm	(93,457.97)	(5,086.23)	0.00	(98,544.20)
24057 40905700	SEA RANCH ACC TR	89,123.18	0.00	0.00	89,123.18
24058 40905800	Shiloh Ranch Ph 4	10,326.96	(147.34)	0.00	10,179.62
24059 40905900	LAGUNA TRAIL-PH 5-ALPHA	0.00	0.00	0.00	0.00
24060 40906000	WEST COUNTY TRAIL-BRIDGE	0.00	0.00	0.00	0.00
24061 40906100	BODEGA BAY BELL TOWER PR	0.00	0.00	0.00	0.00
24062 40906200	PARK ACCESS IMPROVEMENTS	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
24063 40906300	Hunter Creek Trail Ph 2	0.00	0.00	0.00	0.00
24064 40906400	BBBT Coastal Prairie	0.00	0.00	0.00	0.00
24065 40906500	Gualala Park Expansion	(97.95)	0.00	0.00	(97.95)
24066 40906600	Bellevue Trail	0.00	0.00	0.00	0.00
24067 40906700	Calabazas Creek Preserve	(204,631.15)	(32,504.74)	0.00	(237,135.89)
24068 40906800	California Coastal Trail	28,606.28	(147.34)	0.00	28,458.94
24069 40906900	Carrington Ranch	111,219.47	(12,925.76)	0.00	98,293.71
24070 40907000	Coastal Trail Kashia Pom	71,560.81	(1,245.49)	0.00	70,315.32
24071 40907100	Colgan Creek Bikeway Ph2	0.00	0.00	0.00	0.00
24072 40907200	Del Rio Woods	13,471.05	0.00	0.00	13,471.05
24073 40907300	Graton ADA	0.00	0.00	0.00	0.00
24074 40907400	Gualala Pnt Major Maint	29,263.82	0.00	0.00	29,263.82
24075 40907500	Gualala Point ADA	(68,389.90)	(23,554.60)	0.00	(91,944.50)
24076 40907600	Helen Putnam ADA	0.77	0.00	0.00	0.77
24077 40907700	Helen Putnam Kelly Creek	412,648.74	(2,841.94)	0.00	409,806.80
24078 40907800	Laguna Tr Ph3 Ba 2 OccRd	3,311.71	0.00	0.00	3,311.71
24079 40907900	Los Guilicos Upland Trai	2,871.68	0.00	0.00	2,871.68
24080 40908000	Mason's Marina	0.00	0.00	0.00	0.00
24081 40908100	Masons Marina Mjr Maint	0.00	0.00	0.00	0.00
24082 40908200	Maxwell Farms ADA	(82,880.99)	0.00	0.00	(82,880.99)
24083 40908300	Moorland Park	0.00	0.00	0.00	0.00
24084 40908400	Poff Ranch	1,573.97	(2,018.19)	0.00	(444.22)
24085 40908500	Ragle Ranch Restroom	453,124.21	0.00	0.00	453,124.21
24086 40908600	Roseland Creek Trail	0.00	0.00	0.00	0.00
24087 40908700	Russ Riv Bke Tr MidReach	35,572.11	0.00	0.00	35,572.11
24088 40908800	Russ Riv Wtr Tr LowReach	5,463.49	(73.67)	0.00	5,389.82
24089 40908900	Russ Riv Wtr Tr MidReach	1,413.99	0.00	0.00	1,413.99
24090 40909000	SanFran Bay Trail Sonoma	500.70	0.00	0.00	500.70
24091 40909100	Sonoma Mountain Environs	863.61	0.00	0.00	863.61



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
24092 40909200	Santa Rosa SE Greenway	31,191.50	0.00	0.00	31,191.50
24093 40909300	Tolay Lake Reg Park Ph 1	18,937.62	(1,657.31)	0.00	17,280.31
24094 40909400	Tolay Lake Shop Replacem	(141,192.16)	0.00	0.00	(141,192.16)
24095 40909500	WCT Forstville Trailhead	38,556.30	(458.80)	0.00	38,097.50
24096 40909600	WCT Wright to Sebstopl Rd	274.15	0.00	0.00	274.15
24097 40909700	Willow Creek	(8.55)	0.00	0.00	(8.55)
24098 40909800	Park Access Improvements	53,133.55	(73.67)	0.00	53,059.88
24099 40909900	Hood Road & Trail	0.00	0.00	0.00	0.00
24100 40910100	Taylor Mtn Ph 2	(555,272.90)	0.00	0.00	(555,272.90)
24102 40910200	Bay Area Ridge Trail	8,292.54	(73.67)	0.00	8,218.87
24103 40910300	Doran Shell Restroom	0.00	0.00	0.00	0.00
24104 40910400	Dutch Bill Creek Bikeway	(50,685.73)	(25,133.89)	0.00	(75,819.62)
24105 40910500	Ernie Smith Community Pa	53,623.37	(4,018.78)	0.00	49,604.59
24106 40910600	Roseland Village JRT	97.97	0.00	0.00	97.97
24107 40910700	Matanzas Creek Park	(70.63)	0.00	0.00	(70.63)
24108 40910800	Laguna Trail Phase 1	(6,528.18)	0.00	0.00	(6,528.18)
24109 40910900	WCT Petaluma to Merced	0.00	0.00	0.00	0.00
24110 40911000	Geyserville River Access	(63.14)	0.00	0.00	(63.14)
24111 40911100	Maddux Park Phase 4	13,618.64	0.00	0.00	13,618.64
24112 40911200	Stewart's Point Trail	(6,007.40)	(1,148.42)	0.00	(7,155.82)
24113 40911300	Stillwater Cove Renovati	(11,014.82)	(523.54)	0.00	(11,538.36)
24114 40911400	Larson Park Improvements	2,559,344.75	(29,337.47)	0.00	2,530,007.28
24115 40911500	Gossage Creek Bikeway	842.69	0.00	0.00	842.69
24116 40911600	Hinebaugh Creek Bikeway	848.61	0.00	0.00	848.61
24117 40911700	Hanson Rus Rvr Access	(1,000.58)	0.00	0.00	(1,000.58)
24118 40911800	EDC Redevelopment	0.00	0.00	0.00	0.00
24119 40911900	Hldsbrg Vets Mem Bch Rdv	154,718.77	(8,185.25)	0.00	146,533.52
24120 40912000	Shiloh Ranch Renovation	83,857.27	(114.70)	0.00	83,742.57
24121 40912100	Wohler Beach Improv	(1,527,368.59)	(1,500.80)	0.00	(1,528,869.39)



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
24122 40912200	Hood - Graywood Trail	135.91	0.00	0.00	135.91
24123 40912300	Helen Putnam Renovation	33,499.25	(36,289.28)	0.00	(2,790.03)
24124 40912400	Hood SR Creek Headwaters	48,173.00	0.00	0.00	48,173.00
24125 40912500	Hood - McCormick	(17,924.06)	(221.01)	0.00	(18,145.07)
24126 40912600	Ragle Ranch Trail Renova	0.00	0.00	0.00	0.00
24127 40912700	Tolay-Cannon Lane	0.00	0.00	0.00	0.00
24128 40912800	WCT JRT Bridge Repl Ph2	(5,809.22)	(17,212.48)	0.00	(23,021.70)
24129 40912900	Mark West Creek Ph1	(117,949.82)	(7,283.41)	0.00	(125,233.23)
24130 40913000	WCT-Green Valley Road	8,148.51	(6,290.21)	0.00	1,858.30
24131 40913100	WCT-Occidental Road	86,027.64	(860.25)	0.00	85,167.39
24132 40913200	Doran Park Visitor Ctr	0.00	0.00	0.00	0.00
24133 40913300	SLP Renovation	395,368.69	(393,456.19)	0.00	1,912.50
24134 40913400	Larson Park ADA	0.00	0.00	0.00	0.00
24135 40913500	Sea Ranch Bikeway	0.00	0.00	0.00	0.00
24136 40913600	Arnold Field	0.00	0.00	0.00	0.00
24137 40913700	Gleason Beach Access Imp	61,357.43	(1,646.37)	0.00	59,711.06
24138 40913800	Laguna Tr Ph 4 Stone Frm	0.00	0.00	0.00	0.00
24139 40913900	SF Bay Water Trail	9,929.61	0.00	0.00	9,929.61
24140 40914000	Taylor Mtn Expansion	0.00	0.00	0.00	0.00
24141 40914100	Tolay Gathering Area	(404,735.56)	(28,744.13)	0.00	(433,479.69)
24142 40914200	Westside Renovation & MM	0.00	0.00	0.00	0.00
24143 40914300	FEMA Parks	0.00	0.00	0.00	0.00
24144 40914400	FEMA Shiloh	0.00	0.00	0.00	0.00
24145 40914500	FEMA Hood	0.00	0.00	0.00	0.00
24146 40914600	Mark West Creek IPA	(322,286.59)	(1,720.10)	0.00	(324,006.69)
24147 40914700	Preston River Access	(167,905.04)	(1,983.54)	0.00	(169,888.58)
24148 40914800	Andy's Unity Park ADA	808.28	0.00	0.00	808.28
24149 40914900	SLP Campground ADA	4,255.11	(1,563.41)	0.00	2,691.70
24150 40915000	Sport Fishing Centr Dock	383,753.88	0.00	0.00	383,753.88



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
24151 40915100	Foothill Kincade Fire	(114,937.95)	0.00	0.00	(114,937.95)
24152 40915200	Hood Lawson Ph 2	(87,889.32)	(4,001.44)	0.00	(91,890.76)
24153 40915300	WCT Hwy 116 to River Rd	23,108.89	(14,388.16)	0.00	8,720.73
24154 40915400	Joe Rodota Trail Linear	497.09	0.00	0.00	497.09
24155 40915500	Taylor Mtn Cooper Creek	120,385.86	(6,125.85)	0.00	114,260.01
24156 40915600	Hood Recovery	(1,462.87)	(6,874.49)	0.00	(8,337.36)
24157 40915700	Mark West Crk Cresta Rd	(695,840.20)	(1,065.71)	0.00	(696,905.91)
24158 40915800	Taylor Phase 3	104,610.47	0.00	0.00	104,610.47
24159 40915900	Cloverdale River Park Exp	200,375.59	0.00	0.00	200,375.59
24160 40916000	Doran Climate Adaptation	39,183.08	0.00	0.00	39,183.08
24161 40916100	North Sonoma Mountain Access	910.36	0.00	0.00	910.36
24162 40916200	Bodega Harbor East Water Access	(45.75)	0.00	0.00	(45.75)
24163 40916300	Monte Rio Redwood West Slope	18,623.49	(387.08)	0.00	18,236.41
24164 40916400	Monte Rio Redwood East Slope	20,718.22	(605.00)	0.00	20,113.22
24165 40916500	MWC Fisheries Enhancement	25,000.00	0.00	0.00	25,000.00
24166 40916600	Gualala Point Visitor Ctr Reno	1,810.05	0.00	0.00	1,810.05
24167 40916700	Chanslor Ranch	69,461.48	(3,404.42)	0.00	66,057.06
24168 40916800	Odd Fellows River Access	206,095.79	(2,319.11)	0.00	203,776.68
24169 40916900	Wohler Road Maint Facility	(45,538.32)	(310.16)	0.00	(45,848.48)
24170 40917000	Maxwell Phase 2	356,831.32	0.00	0.00	356,831.32
24171 40917100	2023 Storm Hood Los Alamos	(5,589.51)	0.00	0.00	(5,589.51)
24172 40917200	2023 Storm Hood Pythian	(4,446.05)	0.00	0.00	(4,446.05)
24173 40917300	Shaw Park Major Maintenance	0.00	0.00	0.00	0.00
24174 40917400	Son Schellville City Connect	104,107.41	(1,630.28)	0.00	102,477.13
24175 40917500	Pinnacle Gulch Trail	(637.51)	0.00	0.00	(637.51)
24176 40917600	Maxwell Farms Major Maint	0.00	0.00	0.00	0.00
24177 40917700	Monte Rio Redwoods Expansion	0.00	0.00	0.00	0.00
31105 42010100	SO CO BIA	0.00	0.00	0.00	0.00
31110 42010200	ACTTC Remodel	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
31115 42010300	Canon Manor West	0.00	0.00	0.00	0.00
31120 42010400	1997-1 Airport Bus Ctr	0.00	0.00	0.00	0.00
31125 42010500	1997-1 Larkfield Sewer	0.00	0.00	0.00	0.00
31130 42010600	1997-1 SO SR Ave	0.00	0.00	0.00	0.00
31135 42010700	1997-1 Vinecrest Road	0.00	0.00	0.00	0.00
31140 42010800	1997-1 Escrow Fund	0.00	0.00	0.00	0.00
31145 42010900	Res-Canon Manor West	0.00	0.00	0.00	0.00
31150 42011000	Res-Sunnyslope	0.00	0.00	0.00	0.00
31155 42011100	Sunnyslope	0.00	0.00	0.00	0.00
31160 42011200	Willowside #1	0.00	0.00	0.00	0.00
31205 42020100	COP - RES - La Plaza	0.00	0.00	0.00	0.00
31220 42020400	COP-RES-Jail Imp. 93-94	0.00	0.00	0.00	0.00
31225 42020500	COP-RES-MADF Refi 2002	0.00	0.00	0.00	0.00
31230 42020600	CALEASE	0.00	0.00	0.00	0.00
31235 42020700	COP - 2003A Jail Refi	0.00	0.00	0.00	0.00
31305 42030100	OSD 2007A Bonds DS	0.00	0.00	0.00	0.00
31310 42030200	OSD 2007B Bonds DS	0.00	0.00	0.00	0.00
31405 42040100	TOB Settlement Bonds	0.00	0.00	0.00	0.00
34105 33030200	Warms Springs Dam DS	1,269,940.47	(184,284.82)	0.00	1,085,655.65
35221 45020201	NSCAPCD GWRF	0.00	0.00	0.00	0.00
35241 45020401	CFD#4 Wilmar GWRF	0.00	0.00	0.00	0.00
35301 45020901	Open Space District GWRF	0.00	0.00	0.00	0.00
35311 45021001	SCWA GWRF	0.00	0.00	0.00	0.00
41111 29040100	Mason's Marina	1,671,920.95	(19,888.97)	0.00	1,652,031.98
41121 34050100	Integrated Waste Admin	976,201.84	(543,380.38)	0.00	432,821.46
41122 34050200	Former Rural Landfills	2,357,058.86	(485,667.02)	0.00	1,871,391.84
41123 34050300	Former Urban Landfills	21,241,431.70	266,616.17	0.00	21,508,047.87
41124 34050400	County Cntgnt Liab Rsrve	12,484,255.76	0.00	0.00	12,484,255.76
41125 34050500	Base Concession Payment	79,276.69	0.00	0.00	79,276.69



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
41126 34050600	Co Admin Costs Fund	186,379.76	298,082.64	0.00	484,462.40
41127 34050700	CDS Leak Fund	2,706,216.19	0.00	0.00	2,706,216.19
41128 34050800	Sonoma Leak Fund	2,547,211.74	0.00	0.00	2,547,211.74
41129 34050900	Healdsburg Leak Fund	3,012,651.96	0.00	0.00	3,012,651.96
41130 34051000	Cloverdale Cont Liabilty	386,710.22	9,659.65	0.00	396,369.87
41131 34051100	Cotati Cont Liability	455,977.40	13,337.25	0.00	469,314.65
41132 34051200	Healdsburg Cont Liability	754,855.16	17,470.19	0.00	772,325.35
41133 34051300	Roh Park Cont Liability	1,741,623.17	39,051.72	0.00	1,780,674.89
41134 34051400	Santa Rosa Cont Liabilty	6,020,284.24	190,334.51	0.00	6,210,618.75
41135 34051500	Sebastopol Cont Liabilty	442,443.86	9,888.74	0.00	452,332.60
41136 34051600	Sonoma Cont Liability	398,329.64	7,673.32	0.00	406,002.96
41137 34051700	Windsor Cont Liability	1,037,071.12	25,384.40	0.00	1,062,455.52
41138 34051800	County Spec Conces Pymnt	3,494,916.99	61,594.30	0.00	3,556,511.29
41205 29030100	Spud Point Marina	(73,662.14)	40,745.31	0.00	(32,916.83)
41301 34030101	Airport Operations	2,957,413.29	0.00	0.00	2,957,413.29
41301 34030102	Airport Non Aero Operati	0.00	0.00	0.00	0.00
41301 34030103	Airport Industrial Park	0.00	0.00	0.00	0.00
41301 34030104	Airport Capital Improvem	(2,210,458.57)	(125,231.51)	0.00	(2,335,690.08)
41302 34030200	Airport Passenger Facili	4,018,624.90	125,366.35	0.00	4,143,991.25
41303 34030300	Airport Wetlands Mitigat	13,854.32	0.00	0.00	13,854.32
41304 34030400	Airport CFC Fund	1,094,854.54	57,066.20	0.00	1,151,920.74
41401 34040101	Transit-General Administ	2,574,961.28	(234,163.77)	0.00	2,340,797.51
41402 34040200	Transit - Article 8	(549,470.92)	0.00	0.00	(549,470.92)
41402 34040201	Art 8-Paratransit-Operations	1,945,048.42	(107,031.70)	0.00	1,838,016.72
41403 34040300	Transit - OHS Grant Fund	879.89	0.00	0.00	879.89
41404 34040400	Transit - Prop 1B - PTMI	0.00	0.00	0.00	0.00
41405 34040500	Transit - Article 3	346.40	0.00	0.00	346.40
41501 29020100	Sport Fishing Center	177,006.09	(4,396.98)	0.00	172,609.11
41701 11050100	SCEIP Program Fund	667,754.41	(226,421.87)	0.00	441,332.54



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
41702 11050200	SCEIP Revolving Fund	0.00	0.00	0.00	0.00
41703 11050300	SCEIP Special Fund-5 YR	0.00	0.00	0.00	0.00
41704 11050400	SCEIP Special Fund-10 YR	0.00	0.00	0.00	0.00
41705 11050500	SCEIP Special Fund-20 YR	0.00	0.00	0.00	0.00
41706 11050600	SCEIP Sp Fund-20 YR SCWA	0.00	0.00	0.00	0.00
41707 11050700	SCEIP Sp Fund-Clean Fund	0.00	0.00	0.00	0.00
41708 11050800	SCEIP Sp Fund - Hannon	0.00	0.00	0.00	0.00
43101 33060100	Occidental CSD Oper	188,298.36	(80,071.73)	0.00	108,226.63
43102 33060200	Occidental CSD Constr	1,301,385.68	(3,487.77)	0.00	1,297,897.91
43201 33070100	Russian River CSD Oper	3,976,266.75	2,338,711.27	0.00	6,314,978.02
43202 33070200	Russian River CSD Constr	3,187,890.72	51,418.23	0.00	3,239,308.95
43203 33070400	Russn Rvr CSDRevBnds1981	0.00	0.00	0.00	0.00
43204 33070300	Russn RvrCSD GO Bnds1979	0.00	0.00	0.00	0.00
43205 33070600	Russn Rvr CSD Rev Bnds	0.00	0.00	0.00	0.00
43206 33070500	Russian Rvr CSD SRF Res	152,539.79	0.00	0.00	152,539.79
43207 33070700	RRCSD 3rd Unit WCRF	258,385.72	0.00	0.00	258,385.72
43301 33080100	Sonoma Valley CSD Oper	13,033,486.20	7,748,072.72	0.00	20,781,558.92
43302 33080200	Sonoma Valley CSD Constr	14,117,311.10	(183,558.98)	0.00	13,933,752.12
43303 33080400	SVCSO Outfall	0.00	0.00	0.00	0.00
43304 33080300	Sonoma Vly CSD Gln El Bd	0.00	0.00	0.00	0.00
43305 33080800	SVCSO 2013/2022 Revenue Bonds	1,780,743.31	0.00	0.00	1,780,743.31
43306 33080900	Sonoma Vly CSD Rev Bnd	0.00	0.00	0.00	0.00
43307 33080500	Sonoma Vly CSD SRF Dbt T	198,251.88	0.00	0.00	198,251.88
43308 33080600	Sonoma Vly CSD SRF Res T	419,819.51	0.00	0.00	419,819.51
43309 33080700	Sonoma Vly CSD SRF Res W	361,056.79	0.00	0.00	361,056.79
43310 33081000	Sonoma Vly CSD Wet Wthr	347,774.69	0.00	0.00	347,774.69
43401 33090100	South Park CSD Oper	5,609,317.10	1,899,646.87	0.00	7,508,963.97
43402 33090200	South Park CSD Constr	12,026,600.87	(33,698.84)	0.00	11,992,902.03
43403 33090300	SPCSD 2000/2005/2017 Rev	248,117.38	0.00	0.00	248,117.38



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
44105 33030300	Russian River Projects	2,440,624.73	(501,332.27)	0.00	1,939,292.46
44110 33030400	Recycled Water Fund	392,560.85	507,393.17	0.00	899,954.02
44205 33040100	Water Transmission O&M	36,598,757.69	(6,583,686.18)	0.00	30,015,071.51
44210 33041000	Water Management Plan	385,827.43	(8,362.92)	0.00	377,464.51
44215 33041100	Watershed Planning/Rest	11,997,948.99	(203,281.61)	0.00	11,794,667.38
44220 33041200	Recycled Water/Local Sup	431,491.52	0.00	0.00	431,491.52
44225 33041300	Water Conservation	191,789.07	1,456.18	0.00	193,245.25
44230 33045000	Santa Rosa Aqueduct Cap	10,795,145.57	0.00	0.00	10,795,145.57
44235 33045100	Petaluma Aqueduct Cap	6,964,038.23	(87,460.25)	0.00	6,876,577.98
44240 33045200	Sonoma Aqueduct Capital	199,198.22	(31,535.89)	0.00	167,662.33
44250 33043000	Storage Facilities	2,171,539.87	(53,958.04)	0.00	2,117,581.83
44255 33043100	Pipeline Facilities	0.00	0.00	0.00	0.00
44260 33043200	Common Facilities	13,509,652.48	(327,812.22)	0.00	13,181,840.26
44265 33047000	SRF Collector 6 Debt	978,662.26	1,196,267.00	0.00	2,174,929.26
44270 33047100	SRF Collector 6 Reserve	1,314,661.26	0.00	0.00	1,314,661.26
44275 33047200	Common Bonds 2012/2025	0.00	0.00	0.00	0.00
44280 33047300	Storage Bonds 2012/2025	0.00	0.00	0.00	0.00
44285 33047400	Sonoma2012/Petaluma2025 Bonds	0.00	0.00	0.00	0.00
44290 33047500	Storage Fac Rv 2006/2015	(46,388.50)	476,950.00	0.00	430,561.50
44295 33047600	Common Fac Rev 2006/2015	(11,526.97)	1,228,157.00	0.00	1,216,630.03
44300 33045300	North Marin Water Dep	34,932.19	0.00	0.00	34,932.19
44305 33047700	Sonoma AQ Rev Bonds 2015	(61.60)	37,791.00	0.00	37,729.40
44310 33047800	Common Fac Rev Bond 2019	622,549.24	676,356.00	0.00	1,298,905.24
44315 33047900	Sonoma Aq Rev Bonds 2019	120,726.07	240,426.00	0.00	361,152.07
44320 33048000	Storage Fac Rev Bonds	0.00	0.00	0.00	0.00
44325 33048100	Storage Rev Bond 2022 Fund	(46,340.52)	442,662.00	0.00	396,321.48
44330 33048200	Sonoma Rev Bond 2022 Fund	7,728.22	233,940.00	0.00	241,668.22
44335 33048300	Common Rev Bond 2022 Fund	5,415,266.07	1,280,562.00	0.00	6,695,828.07
44405 33130100	Sea Ranch SZ Operations	177,465.80	616,154.19	0.00	793,619.99



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
44410 33130200	Sea Ranch SZ Constr	645,757.91	(259,664.95)	0.00	386,092.96
44505 33120100	Penngrove SZ Operations	526,618.55	437,324.51	0.00	963,943.06
44510 33120200	Penngrove SZ Constr	869,716.46	0.00	0.00	869,716.46
44515 33120300	Penngrove SZ GOBnds 1977	0.00	0.00	0.00	0.00
44605 33110100	Geyserville SZ Oper	183,766.45	165,156.18	0.00	348,922.63
44610 33110200	Geyserville SZ Constr	247,420.17	0.00	0.00	247,420.17
44615 33110300	Geyserville SZ GOBd 1980	0.00	0.00	0.00	0.00
44705 33100100	ALW SZ Operations	2,218,602.69	1,727,643.21	0.00	3,946,245.90
44710 33100200	ALW SZ Construction	2,591,047.82	18,679.45	0.00	2,609,727.27
44715 33100300	ALWSZ 2000/2005/2017 Rev	290,009.18	437,337.00	0.00	727,346.18
44720 33100400	ALWSZ Rate Stabilization	547,932.37	0.00	0.00	547,932.37
44725 33100500	Larkfield Estates Sewer	49,619.68	0.00	0.00	49,619.68
44805 33140100	Sanitation Rev Clearing	74,309.99	(33,710.38)	0.00	40,599.61
45105 26020100	CSA#41 - Sea Ranch Z2	69,159.11	72,408.54	0.00	141,567.65
45205 34120100	CSA 41-Ftch Mnt Wtr Ops	1,340,027.97	16,028.85	0.00	1,356,056.82
45210 34120200	CSA #41-Ftch Mnt Wtr Con	13,295.11	0.00	0.00	13,295.11
45215 34120300	CSA #41-Ftch Mnt Wtr DS	0.00	0.00	0.00	0.00
45220 34120400	CSA #41-Ftch Mnt Wtr Res	0.00	0.00	0.00	0.00
45305 34150100	CSA #41-Salmon Ck Wtr Op	306,756.39	(1,498.28)	0.00	305,258.11
45310 34150200	CSA 41-Salmon Ck Wtr Con	3,887.32	0.00	0.00	3,887.32
45315 34150300	CSA 41-Salmon Ck Wtr DS	52,751.30	15,076.44	0.00	67,827.74
45320 34150400	CSA #41 Salmon Crk-Res A	43,964.14	0.00	0.00	43,964.14
45325 34150500	CSA 41-Salmon Ck Wtr Dep	27,303.06	0.00	0.00	27,303.06
45330 34150600	CSA #41Salmon Crk-Res B	7,377.46	0.00	0.00	7,377.46
45405 34130100	CSA 41-Freestone Wtr Ops	25,169.15	1,116.78	0.00	26,285.93
45410 34130200	CSA 41-Freestone Wtr Con	4,508.36	0.00	0.00	4,508.36
45415 34130300	CSA #41 Freestone DS	1,984.65	4,714.20	0.00	6,698.85
45505 34140100	CSA #41-Jenner Wtr Oper	243,698.30	7,720.85	0.00	251,419.15
45510 34140200	CSA #41-Jenner Wtr Cons	4,743.70	0.00	0.00	4,743.70



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
45515 34140300	CSA #41-Jenner Wtr DS	19,877.48	0.00	0.00	19,877.48
45520 34140400	CSA #41-Jenner Wtr Reser	0.00	0.00	0.00	0.00
45525 34140500	CSA #41-Jenner Wtr DS #2	10,836.61	2,938.64	0.00	13,775.25
45530 34140600	CSA #41-Jenner Wtr Res 2	8,838.33	0.00	0.00	8,838.33
46015 14010100	CDC General Admin	(117,945.69)	319,837.84	0.00	201,892.15
46020 14310100	HFP - CDC Housing Fund	2,955,107.31	(39,156.20)	0.00	2,915,951.11
46025 14310200	HFP-Mortg Credit Cert Pr	12,257.90	0.00	0.00	12,257.90
46030 14310300	HFP - Mobile Home	280,730.09	24,048.27	0.00	304,778.36
46035 14310400	HFP - HAC Employee Prog.	21,085.88	1,598.17	0.00	22,684.05
46040 14420100	CGF - County GF Program	3,653,851.37	(252,184.11)	0.00	3,401,667.26
46045 14310600	HFP - Cnty Housing Fund	8,945,395.90	105,007.85	0.00	9,050,403.75
46047 14320600	MO Transitional - PSH	0.00	0.00	0.00	0.00
46050 14320100	Emerg Rental Assist Prgm	703,476.84	(6,472.89)	0.00	697,003.95
46055 14410400	HSP-Homeless Outr Scvs	0.00	0.00	0.00	0.00
46060 14410500	HSP-CalWORKS Housing	(9,963.80)	11,300.18	0.00	1,336.38
46065 14311400	BEGIN Funded Loans	341,066.92	(1,121.32)	0.00	339,945.60
46105 14330400	HAM - CDBG	(600,754.95)	404,583.60	0.00	(196,171.35)
46110 14330500	PAM-HOME Invt Prtnership	97,619.89	(245,406.94)	183,417.30	(331,204.35)
46115 14420300	CGF-Emergency Solutions	(34,861.30)	(2,833.06)	0.00	(37,694.36)
46120 14320300	CS - Flood Elevation	856,167.67	(13,685.82)	0.00	842,481.85
46125 14410100	HSP-Continuum of Care In	0.00	0.00	0.00	0.00
46130 14410200	HSP-ContinuumofCare Mgmt	0.00	0.00	0.00	0.00
46135 14320400	CS-CalHome Housing Rehab	739,887.70	(626.05)	0.00	739,261.65
46140 14320500	R&R Funded HRLP & CRLP	935,601.11	15,432.49	0.00	951,033.60
46145 14421000	Homeless Emerg Aid Prog	5,425.50	0.00	0.00	5,425.50
46150 14420400	Homeless Housing Assist	0.00	0.00	0.00	0.00
46155 14420500	Emergency Shelter Grant	0.00	0.00	0.00	0.00
46205 14020200	RA - Continuum of Care	(56,823.01)	453.23	0.00	(56,369.78)
46210 14020300	RA-Housing Choice Vouchr	1,323,965.61	(425,492.96)	0.00	898,472.65



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
46215 14410300	HSP - Homeless Mgmt. IS	0.00	0.00	0.00	0.00
46220 14020400	CARES Act HA Admin	0.00	0.00	0.00	0.00
46225 14020500	EHV-Emergency Housing V	282,989.00	20,899.56	0.00	303,888.56
46230 14020600	MS5 Mainstream Voucher	705,605.70	(54,671.00)	0.00	650,934.70
46240 14020700	FSS Forfeitures	20,499.46	0.00	0.00	20,499.46
46305 14330700	PAM - LMIHAF - Sonoma	3,962,217.35	(1,969.77)	0.00	3,960,247.58
46310 14330800	PAM-LMIHAF-Sebastopol	191,748.15	(1,685.00)	0.00	190,063.15
46315 14330900	PAM - LMIHAF - Roseland	(66,260.15)	(642.49)	0.00	(66,902.64)
46320 14331000	PAM - LMIHAF - Springs	282,796.19	614.26	0.00	283,410.45
46325 14331100	PAM-LMIHAF-Russian River	656,293.39	0.00	0.00	656,293.39
46330 14331200	PAM-LMIHAF-Admin	539,413.22	0.00	0.00	539,413.22
46335 14331300	Village Green II USDA Pr	0.00	0.00	0.00	0.00
46340 14331400	Rental Properties	171,327.22	(318.06)	0.00	171,009.16
46510 14335010	CDC Property Management	228,180.25	13,743.11	0.00	241,923.36
46520 14335060	Project Homekey	0.00	0.00	0.00	0.00
46520 14335100	Project Homekey	125,617.85	(2,881.87)	0.00	122,735.98
46525 14331500	Comm Develop Block Grant	(50,761.80)	(6,135.60)	0.00	(56,897.40)
46530 14335200	HOMEKEY - George Hideaway	1,438,883.91	(1,560.73)	0.00	1,437,323.18
46540 14335300	Tierra de Rosas Development	7,116,276.94	(1,186,648.77)	0.00	5,929,628.17
51105 34060100	Heavy Equipment ISF	1,722,098.37	110,319.24	0.00	1,832,417.61
51205 23020100	Self Funded Insurance Ad	(953,011.44)	(92,695.05)	0.00	(1,045,706.49)
51210 23020500	Benefits Administration	1,289,256.55	(176,097.07)	0.00	1,113,159.48
51215 23021000	County Health Plan	14,197,704.26	(297,514.91)	0.00	13,900,189.35
51220 23021500	Workers Compensation Ins	61,710,073.89	810,396.08	0.00	62,520,469.97
51225 23022000	Malpractice Insurance	(1,444,201.01)	(7,536.00)	0.00	(1,451,737.01)
51230 23022500	General Liability Insura	15,773,483.23	(486,157.68)	0.00	15,287,325.55
51235 23023000	Property Insurance Deduc	571,485.13	(45,996.71)	0.00	525,488.42
51240 23023500	Hlth Pln-Economic Uncert	0.00	0.00	0.00	0.00
51245 23024000	Non-Tort Liability	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
51250 23024500	Disability Insurance	0.00	0.00	0.00	0.00
51255 23025000	VDT	0.00	0.00	0.00	0.00
51260 23025500	LTD Safety	0.00	0.00	0.00	0.00
51305 11040100	Unemployment Insur ISF	1,062,728.90	0.00	0.00	1,062,728.90
51305 23024600	Unemployment Insur ISF	(595,656.45)	23,305.76	0.00	(572,350.69)
51405 11020100	HRMS ISF	8,552,734.41	(172,933.29)	0.00	8,379,801.12
51410 11020200	EFS ISF	3,675,783.88	(408,997.31)	0.00	3,266,786.57
51505 11030100	SCER ISF - SCERA	5,646,611.91	(3,407,155.28)	0.00	2,239,456.63
51510 11030200	SCER ISF - 1993 POB	0.00	0.00	0.00	0.00
51515 11030300	SCER ISF - 2003A POB	0.00	0.00	0.00	0.00
51520 11030400	SCER ISF - 2003B POB	0.00	0.00	0.00	0.00
51525 11030500	SCER ISF - 2010 POB	5,035,061.40	3,162,945.68	0.00	8,198,007.08
51530 11030600	SCER ISF-Rate Normaliza	6,366,106.35	0.00	0.00	6,366,106.35
51605 23026000	Other Post Empl Benefits	19,241,280.46	1,911,905.56	238,782.80	20,914,403.22
54005 33050100	Equipment Fund	4,000,534.02	138,640.00	0.00	4,139,174.02
54010 33050200	Facilities Fund	4,432,727.07	(575,598.76)	0.00	3,857,128.31
54015 33050300	Power Resources	4,233,760.09	45,994.05	0.00	4,279,754.14
71111 61010100	Green Valley Cemetery Di	130,639.76	3,710.12	0.00	134,349.88
71151 61020100	Shiloh Cemetery District	1,436,284.90	189,321.50	0.00	1,625,606.40
71152 61020200	Shiloh Cmtry-Endowment	438,913.31	425.00	0.00	439,338.31
71201 64010100	Bennet Valley Fire Distr	0.00	0.00	0.00	0.00
71251 64020100	Bodega Bay Fire District	0.00	0.00	0.00	0.00
71301 64110100	Rancho Adobe Fire Distr	42,214.48	(42,214.48)	0.00	0.00
71351 64040100	Forestville Fire Distr	0.00	0.00	0.00	0.00
71352 64040200	Forestville Fire-Cap Rplc	0.00	0.00	0.00	0.00
71401 64060100	Glen Ellen Fire District	0.00	0.00	0.00	0.00
71451 64080100	Graton Fire District	9,017.08	(9,017.08)	0.00	0.00
71452 64080200	Graton Fire Dist-Cap Res	0.00	0.00	0.00	0.00
71501 64140100	Russian River Fire Distr	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
71502 64140200	Russn Rvr Fire-Equip Fnd	0.00	0.00	0.00	0.00
71503 64140300	Russn Rvr Fire-Accr Abs	0.00	0.00	0.00	0.00
71551 64090100	Kenwood Fire District	8,863.70	(8,863.70)	0.00	0.00
71552 64090200	Kenwood Fire-Cap Rplc	410,469.49	0.00	0.00	410,469.49
71601 64100100	Monte Rio Fire District	6,269.47	(6,269.47)	0.00	0.00
71602 64100200	Monte Rio Fire-Capital R	0.00	0.00	0.00	0.00
71651 64120100	Rincon Valley Fire Distr	0.00	0.00	0.00	0.00
71652 64120200	Rincon Vly Fire-Mit. Fee	0.00	0.00	0.00	0.00
71653 64120300	Rincon Vly Fire-Unemp In	0.00	0.00	0.00	0.00
71654 64120400	Rincon Vly Fire-Cap Rplc	0.00	0.00	0.00	0.00
71701 64130100	Roseland Fire District	0.00	0.00	0.00	0.00
71751 64150100	Schell-Vista Fire Distr	11,869.24	(11,869.24)	0.00	0.00
71752 64150200	SchellVista Fire-SpecTax	58.90	(58.90)	0.00	0.00
71801 64070100	Gold Ridge Fire District	18,525.06	(18,525.06)	0.00	0.00
71851 64170100	Valley of the Moon Fire	0.00	0.00	0.00	0.00
71901 64180100	Sonoma County Fire Distr	24,177,606.69	0.00	0.00	24,177,606.69
71901 64180700	Sonoma County Fire Distr	(24,060,116.63)	(117,490.06)	0.00	(24,177,606.69)
71902 64180200	Windsor Fire D-Cap Imp	0.00	0.00	0.00	0.00
71903 64180300	Windsor Fire-Centr Fire	0.00	0.00	0.00	0.00
71904 64180400	Windsor Fire-Equip/Maint	0.00	0.00	0.00	0.00
71951 64050100	Northern Sonoma County Fire	47,487.41	(47,487.41)	0.00	0.00
71952 64050200	Geyserville-New Station	0.00	0.00	0.00	0.00
71953 64050300	Geyserville-Apparatus	0.00	0.00	0.00	0.00
71954 64050400	Geyserville-Grant Train	0.00	0.00	0.00	0.00
72001 64160100	Timber Cove Fire Distr	1,528.63	(1,528.63)	0.00	0.00
72002 64160200	TimberCove Fire Measure AA-CTD	97.34	(97.34)	0.00	0.00
72051 64030100	Cloverdale Fire District	8,899.94	(8,899.94)	0.00	0.00
72052 64030200	Cloverdale Fire-Bldg	0.00	0.00	0.00	0.00
72053 64030300	Cloverdale-Apparatus	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
72101 66040100	Mosquito/Vector Control	33,038.37	(33,038.37)	0.00	0.00
72151 67010100	Camp Meeker RPD	946.23	(946.23)	0.00	0.00
72152 67010200	Camp Meeker RPD-Rplc/Imp	0.00	0.00	0.00	0.00
72153 67010300	Camp Meek RPD-Water Ops	47.66	(47.66)	0.00	0.00
72154 67010400	Camp Meeker RPD-ST DWR	0.00	0.00	0.00	0.00
72155 67010500	Camp Meeker-ST DWR Res	0.00	0.00	0.00	0.00
72156 67010600	Camp Meeker RPD-Wtr A&B	0.00	0.00	0.00	0.00
72157 67010700	Camp Meeker RPD-Wtr Cap	0.00	0.00	0.00	0.00
72158 67010800	Camp Meeker RPD-Restor	0.00	0.00	0.00	0.00
72201 67020100	Del Rio Wds Rec/Park Dst	0.00	0.00	0.00	0.00
72251 67030100	Monte Rio Rec/Park Dist	260,257.75	0.00	0.00	260,257.75
72252 67030200	Monte Rio RPD Creekside	0.00	0.00	0.00	0.00
72253 67030300	Monte Rio RPD Prop Tax R	2,686.64	(2,686.64)	0.00	0.00
72301 67040100	Russn Rvr Rec/Park Dist	969,726.75	100,943.67	0.00	1,070,670.42
72351 68010100	Gold Ridge RCD	212,617.23	237,049.42	0.00	449,666.65
72401 68020100	Sonoma RCD	1,754.23	(1,754.23)	0.00	0.00
72402 68020200	Sonoma RCD - CalTrans	0.00	0.00	0.00	0.00
72403 68020300	Sonoma RCD - LVMB	283,521.45	0.00	0.00	283,521.45
72404 68020400	Sonoma RCD-Endowmnt Trst	2,899.94	0.00	0.00	2,899.94
72451 68030100	Sotoyome RCD	0.00	0.00	0.00	0.00
72452 68030200	Sotoyome RCD - LVMB	0.00	0.00	0.00	0.00
72501 68040100	South Sonoma County RCD	0.00	0.00	0.00	0.00
72551 62040100	Occidental CSD	315.27	(315.27)	0.00	0.00
72552 62040200	Occidental CSD-Imp Proj	0.00	0.00	0.00	0.00
72553 62050100	Occidental CSD - Water	889.65	0.00	0.00	889.65
72554 62050200	Occidental CSD-Wtr Cap	426.32	0.00	0.00	426.32
72555 62050300	Occidental CSD-USDA Wtr	0.00	0.00	0.00	0.00
72556 62040300	Occidental CSD - Fire	3,108.93	(3,108.93)	0.00	0.00
72601 62020100	Cazadero CSD	2,901.79	(2,901.79)	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
72602 62020200	Cazadero CSD Reserve	217,378.01	0.00	0.00	217,378.01
72651 66010100	Bay Area Air Quality Mgm	19,185.40	(19,185.40)	0.00	0.00
72701 66020100	Coast Life Ambulance	347.59	(347.59)	0.00	0.00
72751 64190100	North Sonoma Coast Fire	15,058.09	(15,058.09)	0.00	0.00
72801 66130100	SF Bay Area Restoration	2,152.05	(2,152.05)	0.00	0.00
72851 66140100	Sonoma Mendo Econ Dev	298.42	0.00	0.00	298.42
72901 64200100	Sonoma Valley Fire Distr	65,954.19	(65,954.19)	0.00	0.00
74101 70050100	GRTA - Administration	1,589,783.32	(118,930.27)	0.00	1,470,853.05
74102 70050200	GRTA-Traffic Congestion	2,935.49	0.00	0.00	2,935.49
74103 70050300	NCRA - RRIF Loan	0.00	0.00	0.00	0.00
74104 70050400	GRTA - Property Account	15,953.57	0.00	0.00	15,953.57
74105 70050500	CA State Transport Alloc	1,438,662.30	(2,659.00)	0.00	1,436,003.30
74151 66030100	Local Agency Formation	1,094,376.52	(67,108.03)	0.00	1,027,268.49
74251 66050100	No Bay Cooperative Libr	0.00	0.00	0.00	0.00
74252 66050200	No Bay Coop Library-MVLS	0.00	0.00	0.00	0.00
74253 66050300	No Bay Coop Libry-NSCLS	0.00	0.00	0.00	0.00
74254 66050400	No Bay Coop Library-NLS	0.00	0.00	0.00	0.00
74301 66080100	Sonoma Cty Public Law	860,457.30	(4,209.46)	0.00	856,247.84
74302 66080200	Law Library - Investment	264,166.50	0.00	0.00	264,166.50
74401 69010100	SCERA	3,189,071.62	(300,235.62)	0.00	2,888,836.00
74402 69010200	SCERA - Bldg Acquisition	0.00	0.00	0.00	0.00
74403 69010300	SCERA-Integrated Pension	0.00	0.00	0.00	0.00
74404 69010400	SCERA-Investment Expense	0.00	0.00	0.00	0.00
74451 66070100	SCAVA Service Authority	110,651.77	0.00	0.00	110,651.77
74501 70010100	Sonoma Cty Transport	13,529,716.07	423,818.56	3,534.80	13,949,999.83
74510 70011000	Regional Traffic Mit RP	2,259,101.56	0.00	0.00	2,259,101.56
74520 70012000	Renewal Enterprise Distr	0.00	0.00	0.00	0.00
74531 70013100	Go Sonoma Act Admin	0.00	0.00	0.00	0.00
74532 70013200	Smooth and Maintained Roads	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
74533 70013300	Move Traffic-Maintain Safety	229,988.78	(12,703.62)	0.00	217,285.16
74534 70013400	Go Sonoma Transit Services	0.00	0.00	0.00	0.00
74535 70013500	Fare Free Rides	0.00	0.00	0.00	0.00
74536 70013600	Go Sonoma Act Commuter	513,341.07	(62,400.08)	0.00	450,940.99
74537 70013700	Bikeways & Pathways	248,451.09	(4,371.30)	0.00	244,079.79
74538 70013800	Education & Encouragement	204,395.71	(14,928.02)	0.00	189,467.69
74551 70020100	Transport Fund Clean Air	1,661,434.36	(10,575.00)	0.00	1,650,859.36
74601 66100100	Sonoma County RCPA	459,953.82	(52,214.00)	0.00	407,739.82
74602 66100200	BayREN	(166,002.26)	(17,898.41)	0.00	(183,900.67)
74651 70030100	Measure M - Administr	549,953.43	(15,560.17)	0.00	534,393.26
74652 70030200	Measure M - Local Street	2,131,117.19	(1,709,055.96)	0.00	422,061.23
74653 70030300	Measure M - Local Street	46,489,306.48	382,138.79	1,180,009.83	45,691,435.44
74654 70030400	Measure M - Highway 101	21,493,852.52	789,632.05	17,291.35	22,266,193.22
74655 70030500	Hwy 101 2008 Bonds DS	0.00	0.00	0.00	0.00
74656 70030600	Hwy 101 2008 Bonds Res	0.00	0.00	0.00	0.00
74657 70030700	Hwy 101 2011 Bonds Res	0.00	0.00	0.00	0.00
74658 70030800	Hwy 101 2011 Bonds Issu	0.00	0.00	0.00	0.00
74659 70030900	Hwy 101 2011 Bonds DS	0.00	0.00	0.00	0.00
74660 70031000	Measure M - Transit	1,065,529.34	(854,511.92)	0.00	211,017.42
74661 70031100	Measure M-Passenger Rail	3,358,494.50	102,195.24	0.00	3,460,689.74
74662 70031200	Passenger Rail 2011 Res	0.00	0.00	0.00	0.00
74663 70031300	Passenger Rail 2011 Iss	0.00	0.00	0.00	0.00
74664 70031400	Passenger Rail 2011 DS	0.00	0.00	0.00	0.00
74665 70031500	Measure M-Bicycle/Pede	5,968,419.34	31,247.08	0.00	5,999,666.42
74666 70031600	Hwy 101 2015A Bond DS	475,489.84	0.00	0.00	475,489.84
74667 70031700	Hwy 101 2015A Bond Issue	0.00	0.00	0.00	0.00
74668 70031800	Hwy 101 2015B Bond DS	25,576.74	0.00	0.00	25,576.74
74669 70031900	Hwy 101 2015B Bond Issue	0.00	0.00	0.00	0.00
74701 66090100	SC Public Safety Consort	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
74702 66090200	SCPSC - Replacement	0.00	0.00	0.00	0.00
74751 66150100	Renewal Enterprise Distr	308,439.29	(7,829.47)	0.00	300,609.82
74805 72010100	Sonoma County Library	15,910,695.83	8,812,372.70	0.00	24,723,068.53
74807 72017001	Administration	16,366,264.73	0.00	0.00	16,366,264.73
74807 72017900	SCL - 07 Sales Tax	473,178.58	(1,715,834.27)	0.00	(1,242,655.69)
74810 72012001	Misc Gifts and Donations	1,973,667.58	(177,199.36)	0.00	1,796,468.22
74815 72013001	Bequests	3,403,648.60	0.00	0.00	3,403,648.60
74820 72014001	Wine Library	7,578.64	(7,578.64)	0.00	0.00
74825 72015001	Donations For Materials	16,317.87	(16,317.87)	0.00	0.00
74830 72016001	David Charles Johnston E	542,453.30	0.00	0.00	542,453.30
74835 72016002	Nat'l Endwmt-Humanities	0.00	0.00	0.00	0.00
74840 72018100	Permanent Roseland Reg Library	4,842.61	0.00	0.00	4,842.61
76111 65010100	Cloverdale Hospital Dist	489.05	(489.05)	0.00	0.00
76151 71010100	Forestville Water Dist	1,897.71	(1,897.71)	0.00	0.00
76152 71010200	Forestville Water-Sanit	1,008.98	(1,008.98)	0.00	0.00
76153 71010300	Forestville Water Distr	0.00	0.00	0.00	0.00
76201 71020100	North Marin Water Bonds	0.00	0.00	0.00	0.00
76251 71050100	Sonoma Mountain Water Di	80.80	(80.80)	0.00	0.00
76301 71080100	Valley of the Moon Water	0.00	0.00	0.00	0.00
76351 71090600	Windsor Wtr-Sewer Cap	172,935.44	0.00	0.00	172,935.44
76352 71090200	Windsor Wtr-Sewer 63 Bd	0.00	0.00	0.00	0.00
76353 71090300	Windsor Wtr-Sewer 78 Bd	0.00	0.00	0.00	0.00
76354 71090400	Windsor Wtr-Sewer Imp #1	0.00	0.00	0.00	0.00
76355 71090500	Windsor Wtr-Sewer Imp #2	0.00	0.00	0.00	0.00
76356 71090700	Windsor Wtr-Water Cap	2,435.76	0.00	0.00	2,435.76
76357 71090100	Windsor Wtr-Recreation	87,588.02	0.00	0.00	87,588.02
76401 71100100	Petaluma Valley GSA	2,090,425.13	(19,496.90)	0.00	2,070,928.23
76451 71110100	Sonoma Valley GSA	1,004,266.84	23,550.15	0.00	1,027,816.99
76501 71120100	Santa Rosa Plain GSA	760,647.08	64,682.71	0.00	825,329.79



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
76701 71040100	Russian River Water Dist	103,271.95	(79,136.80)	0.00	24,135.15
76702 71040200	Russian Rvr Wtr-Cap Imp	595,748.37	0.00	0.00	595,748.37
76703 71040300	Russian Rv Wtr-Restr Fee	13,019.22	0.00	0.00	13,019.22
76704 71040400	Russian Rvr Wtr-Constr	(46,801.89)	0.00	0.00	(46,801.89)
76751 71060100	Sweetwater Spr. Wtr Dist	497,784.51	180,000.00	0.00	677,784.51
76752 71060200	SweetWtr Spr Wtr-Blding	65,850.00	0.00	0.00	65,850.00
76753 71060300	SweetWtr Spr Wtr-Op Res	904,694.00	0.00	0.00	904,694.00
76754 71060400	SWSWD - Fed. Loan Repmnt	0.00	0.00	0.00	0.00
76755 71060500	SWSWD - In-house Constr	0.00	0.00	0.00	0.00
76756 71060600	SWSWD - Capital Impr Rsv	1,532,880.17	(410,121.45)	0.00	1,122,758.72
76757 71060700	SWSWD-ST DWR Loan E58330	3,920.00	0.00	0.00	3,920.00
76758 71060800	SWSWD-ST DWR Rsrv E58330	412.50	0.00	0.00	412.50
76759 71060900	SWSWD-ST DWR Loan E58340	0.00	0.00	0.00	0.00
76760 71061000	SWSWD-ST DWR Rsrv E58340	0.00	0.00	0.00	0.00
76761 71061100	SWSWD - Fed. Constr Proj	0.00	0.00	0.00	0.00
76762 71061200	SWSWD-Private Plcmnt Fnd	534,069.15	698,000.00	0.00	1,232,069.15
76801 71070100	Timber Cove Water Distr	0.00	0.00	0.00	0.00
76802 71070200	Timber Cove WD-94A Bonds	0.00	0.00	0.00	0.00
76803 71070300	Timber Cove WD-94B Bonds	466.74	0.00	0.00	466.74
76804 71070400	Timber Cove WD-94B Res	34,282.58	0.00	0.00	34,282.58
76805 71070500	Timber Cove WD-94B DS	11,679.93	0.00	0.00	11,679.93
76851 71030100	Rains Creek Water Distr	40,971.11	17,152.95	0.00	58,124.06
76852 71030200	Rains Crk-ST DWR E58237	229.80	0.00	0.00	229.80
76853 71030300	Rains Crk-ST DWR E58238	114,182.02	0.00	0.00	114,182.02
76901 62010100	Bodega Bay Public Utlty	5,173.65	(5,173.65)	0.00	0.00
76951 65030100	Palm Drive HCD-GO Bonds	176,337.69	140,478.38	0.00	316,816.07
76952 65030200	Palm Drive HCD-Parcel Tx	1,119.47	723,187.38	724,306.85	0.00
77001 65040100	Sonoma Vly Health Care	1,001.36	(1,001.36)	0.00	0.00
77002 65040200	Sonoma Valley HCD-GO Bd	23,847.31	(23,847.31)	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
77051 65020100	N Sonoma Cty Hospital	2,099.44	1,421,560.38	1,423,659.82	0.00
77101 62030100	Graton CSD - Sanitation	(46,878.78)	284,558.01	0.00	237,679.23
77102 62030200	Graton CSD-Sanitation Bd	0.00	0.00	0.00	0.00
77103 62030300	Graton CSD-Sanitation Co	697,840.49	0.00	0.00	697,840.49
77104 62030400	Graton CSD-Town Square Proj	(45,467.67)	(6,073.61)	0.00	(51,541.28)
77301 66120100	NSCAPCD - Operations	1,145,054.45	2,599.48	0.00	1,147,653.93
77302 66120200	NSCAPCD - VPMP	773,639.92	47,574.93	0.00	821,214.85
77303 66120300	NSCAPCD - DMV Moyer	986,184.33	24,402.97	0.00	1,010,587.30
77304 66120400	NSCAPCD - Carl Moyer	50,466.36	(40,220.43)	0.00	10,245.93
77305 66120500	NSCAPCD - GAMP	120,678.60	297,956.32	0.00	418,634.92
77306 66120600	NSCAPCD - CPF	52,839.13	0.00	0.00	52,839.13
77307 66120700	NSCAPCD - Farmer	1,151,757.99	0.00	0.00	1,151,757.99
77308 66120800	NSCAPCD-Building	32,231.74	0.00	0.00	32,231.74
78101 66110100	SCWMA - Wood Waste	0.00	0.00	0.00	0.00
78102 66110200	SCWMA - Yard Debris	0.00	0.00	0.00	0.00
78103 66110300	ZW - Organics Reserve	2,919,337.61	(97,463.71)	0.00	2,821,873.90
78104 66110400	ZW - Household Waste	251,270.04	1,973,374.17	0.00	2,224,644.21
78105 66110500	SCWMA-HHW Facility Res	0.00	0.00	0.00	0.00
78106 66110600	SCWMA-HHW Operating Res	0.00	0.00	0.00	0.00
78107 66110700	SCWMA - Education	0.00	0.00	0.00	0.00
78108 66110800	SCWMA - Planning	0.00	0.00	0.00	0.00
78109 66110900	ZW - Contingency Fund	1,285,169.36	(57,703.16)	0.00	1,227,466.20
78110 66111000	Education & Outreach	1,254,940.27	894,132.06	0.00	2,149,072.33
78111 66111100	Organics	4,581,750.83	(2,326,870.69)	0.00	2,254,880.14
78112 66111200	Unfunded Pension Liab Rs	725,293.41	0.00	0.00	725,293.41
78113 66111300	Debt Servicing Reserve	1,157,770.85	(42,672.12)	0.00	1,115,098.73
78351 70040100	SMART - Capital	48,498,869.33	0.00	0.00	48,498,869.33
78352 70040200	SMART-2011 Bond Issuance	0.00	0.00	0.00	0.00
78353 70040300	SMART-2011 Bond Reserve	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
78354 70040400	SMART - FSA	(0.01)	0.00	0.00	(0.01)
78355 70040500	SMART - Operations	0.00	0.00	0.00	0.00
78356 70040600	2011 Bond DS Principal	0.00	0.00	0.00	0.00
78357 70040700	2011 Bond DS Interest	0.00	0.00	0.00	0.00
78358 70040800	SMART 2020 Bond Principa	1,924,748.56	1,321,666.67	0.00	3,246,415.23
78359 70040900	SMART 2020 Bond Interest	119,188.43	94,737.03	0.00	213,925.46
78401 66060100	REDCOM	2,137,691.66	(1,152,689.04)	0.00	985,002.62
78402 66060200	REDCOM - MDC Replacement	666,530.95	0.00	0.00	666,530.95
78451 66090100	SC Public Safety Consort	1,943,352.77	(490,194.59)	0.00	1,453,158.18
78452 66090200	SCPSC - Replacement	2,549,106.55	0.00	0.00	2,549,106.55
79321 79200101	So County Library GWRP	0.00	0.00	0.00	0.00
81115 80020400	DNA Identification Trust	124,840.15	(87,295.79)	0.00	37,544.36
81120 80020500	Cloverdale ST DWR DS	678.11	0.00	0.00	678.11
81125 80020600	Public Safety Augmentat	17,409.37	0.00	0.00	17,409.37
81130 80020700	Sea Ranch Developer Fees	0.00	0.00	0.00	0.00
81135 80020800	Clearing Trust	0.00	0.00	0.00	0.00
81140 80020900	Local Transp/MTC Trust	39,724,874.65	1,554,720.99	0.00	41,279,595.64
81145 80021200	Judicial CL Trust	413,120.26	(5,157.32)	0.00	407,962.94
81150 80030100	Parking Citation Trust	180,264.63	(27,172.38)	0.00	153,092.25
81155 80040400	Insurance Prem Clearing	(24,462.62)	3,326.51	0.00	(21,136.11)
81160 80040500	AUD Vendor CL	0.00	0.00	0.00	0.00
81165 80040600	DSA Retiree Medical TR	0.00	0.00	0.00	0.00
81170 80040700	Dependent Care Admin	0.00	0.00	0.00	0.00
81175 80040800	HRA Contributions	0.00	0.00	0.00	0.00
81180 80040900	Health Care Reimburse	0.00	0.00	0.00	0.00
81185 80054600	Mendo Co School Svc Ad	9,478.54	(9,478.54)	0.00	0.00
81190 80053900	Napa Co School Svc Admin	5,092.77	(5,092.77)	0.00	0.00
81195 80053600	Marin Co School Svc Admi	15,113.40	(15,113.40)	0.00	0.00
81200 80051300	Shoreline JT Unif 2009 Bond	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
81201 80051301	Shoreline Unif 2018 Bond	0.00	0.00	0.00	0.00
81205 80051400	Sales/Use Tax Comp Fund	0.00	0.00	0.00	0.00
81210 80051500	VLF Compensation Fund	0.00	0.00	0.00	0.00
81215 80051600	SCIP - 2007-1	227.70	190,121.46	190,349.16	0.00
81220 80051700	Education Rev Aug Trust	1,904,100.55	4,073,279.79	0.00	5,977,380.34
81225 80054200	Windsor Tax Coll Trust	62,472.69	(62,472.69)	0.00	0.00
81230 80051900	Petaluma Tax Coll Trust	159,307.93	(159,307.93)	0.00	0.00
81235 80052000	Sonoma Tax Coll Trust	45,464.43	(45,464.43)	0.00	0.00
81240 80052100	Santa Rosa Tax Coll Trus	325,715.19	(325,715.19)	0.00	0.00
81245 80052200	Cloverdale Tax Coll Trus	37,464.37	(37,464.37)	0.00	0.00
81250 80052300	Healdsburg Tax Coll Trus	45,287.65	(45,287.65)	0.00	0.00
81255 80052400	Rohnert Park Tax Coll Tr	77,053.58	(77,053.58)	0.00	0.00
81260 80052500	Cotati Tax Coll Trust	14,601.80	(14,601.80)	0.00	0.00
81265 80052600	Intercounty Tax CL Trust	0.00	3,990.00	0.00	3,990.00
81270 80052700	Delinquent Tax Trust	237,024.61	(145,522.09)	0.00	91,502.52
81275 80070900	Tax Redemptions-Coll	(0.04)	0.00	0.00	(0.04)
81280 80071000	Unapp Unsecured-Coll	1,077,637.90	172,390.32	0.00	1,250,028.22
81285 80071300	Unapp Secured-Coll	219,834,161.22	(201,779,877.00)	0.00	18,054,284.22
81290 80071400	Unapp CY Supp SB813-Coll	2,626,617.74	4,320,345.56	0.00	6,946,963.30
81295 80071600	Unapp PY Supp SB813-Coll	29,254.99	(277.43)	0.00	28,977.56
81300 80060600	PFA Clean Fund - 20 Year	0.00	0.00	0.00	0.00
81305 80070800	Central Collections Tax	41,383.37	4,607.19	0.00	45,990.56
81310 80080300	Estate of Deceased Trust	6,893.50	174,314.25	0.00	181,207.75
81315 80080400	Unclaimed Deceased Trust	89,411.63	0.00	0.00	89,411.63
81316 80080500	Coroner Unclaimed Deceas	10,585.21	0.00	0.00	10,585.21
81320 80100300	Recorder Clearing Trust	290,885.24	143,600.92	0.00	434,486.16
81325 80110300	County Counsel Trust	0.00	0.00	0.00	0.00
81330 80120400	BLD ALC Analysis Clear	303,067.25	6,413.44	0.00	309,480.69
81335 80120500	DA Forfeiture Trust	133,954.24	2,302.53	0.00	136,256.77



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
81340 80120600	Criminalistics Lab Clear	112.08	0.00	0.00	112.08
81345 80140400	Public Health Clearing	63,776.83	8,590.15	0.00	72,366.98
81350 80140500	Children & Families Clr	0.00	0.00	0.00	0.00
81355 80140600	MAA/TCM CBO Trust	26,299.99	0.00	0.00	26,299.99
81360 80150100	PSRW Trust	0.00	0.00	0.00	0.00
81365 80150200	Health Benefits Clearing	(416,398.77)	(29,479.78)	0.00	(445,878.55)
81370 80150300	Life Insurance Clearing	1,328,980.61	(520.67)	0.00	1,328,459.94
81375 80150400	Medical Retiree Clearing	0.00	0.00	0.00	0.00
81380 80160400	Social Service Trust	23,225.36	0.00	0.00	23,225.36
81385 80160500	Welfare Abatement Trust	74,417.91	47,290.97	0.00	121,708.88
81390 80160600	Dependent Child Trust	8,592.85	7,070.00	0.00	15,662.85
81395 80160700	Welfare Advances Trust	0.00	0.00	0.00	0.00
81400 80160800	Food Stamp Program Trust	1,246,459.14	(538,940.50)	0.00	707,518.64
81405 80160900	Redwood Children's Ctr	0.00	0.00	0.00	0.00
81410 80272000	CMSP Trust	246,305.34	0.00	0.00	246,305.34
81415 80180400	Probation Officer Clear	27,351.95	(1,297.84)	0.00	26,054.11
81420 80200300	Buildings / Grounds Clr	0.00	0.00	0.00	0.00
81425 80230100	Employee Retirement TR	0.00	0.00	0.00	0.00
81430 80220600	Sheriff's Civil Trust	177,147.44	125,872.70	134,569.83	168,450.31
81431 80220700	Inmate Fund Account	0.00	0.00	0.00	0.00
81435 80260300	Muni CT Daily Deposit TR	408,049.32	42,162.93	0.00	450,212.25
81440 80260400	Muni CT Bail Trust	0.00	0.00	0.00	0.00
81445 80272800	First 5 Sonoma County	2,239,034.32	697,301.32	1,900,000.00	1,036,335.64
81450 80054700	SERAF	0.00	0.00	0.00	0.00
81455 80060700	PFA-Hannon Fund-10 Year	6,907.45	44,960.71	0.00	51,868.16
81460 80054800	CSCDA CFD 15-01 University Dst	1,957.57	1,595,629.01	1,597,586.58	0.00
81465 80100400	Building Homes and Jobs	533,050.00	(310,957.00)	0.00	222,093.00
81470 80021800	2017Fire-DebriRemvl Ins	99,485,147.89	0.00	0.00	99,485,147.89
81471 80021900	2020 Fires PPDR Ins Coll	1,863,498.42	0.00	0.00	1,863,498.42



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
81475 80054900	CSCDA SCIP AD16-02 Kawana Mdws	161.45	17,039.88	17,201.33	0.00
81480 80055000	CSCDA SCIP AD16-03 Paseo Vista	79.02	68,971.01	69,050.03	0.00
81481 80055100	CSCDA SCIP AD19-01 Kessi	49.20	46,833.89	46,883.09	0.00
81482 80055200	CSCDA SCIP AD20-01 NB	147.02	134,295.45	134,442.47	0.00
81483 80055300	CSCDA SCIP AD21-01 CASA GRANDE	55.84	39,507.33	39,563.17	0.00
81484 80055400	CSCDA 2022-12 IA1 SOMO VIL FAC	(132,554.56)	188,855.19	56,300.63	0.00
81485 80040110	EE VacationSavEvenYr	4,654.28	(617.12)	0.00	4,037.16
81490 80040120	EE VacationSavOddYr	33,007.73	(2,190.60)	0.00	30,817.13
81495 80010500	Parks Measure M Clearing	2,611,329.90	(2,611,329.90)	0.00	0.00
81496 80010600	Parks Measure M Cities	1,303,707.43	(1,303,707.43)	0.00	0.00
81498 80010700	Measure H Fire Services	0.00	0.00	0.00	0.00
81505 80080200	Interest Clearing Trust	(27,801,222.24)	11,849,439.15	0.00	(15,951,783.09)
81605 80050900	Tax Resource Trust	(21,800,624.53)	5,008,401.11	0.00	(16,792,223.42)
81705 80280100	SCL Flexible Spending	0.00	0.00	0.00	0.00
81710 80280200	SCL Flexible SpendingOld	0.00	0.00	0.00	0.00
82105 80010100	Canon Manor Developer	1,406.48	0.00	0.00	1,406.48
82110 80020300	Graton Rancheria Mit TR	0.00	0.00	0.00	0.00
82115 80040100	HRA Contributions	0.00	0.00	0.00	0.00
82120 80040200	LT Disability Clearng TR	0.00	0.00	0.00	0.00
82125 80040300	Housing Assistance Progr	1,338,943.36	32,868.56	100,000.00	1,271,811.92
82130 80050100	Business Appeals Impound	0.00	0.00	0.00	0.00
82135 80050200	Windsor Redevelopment TR	2,441,766.50	0.00	0.00	2,441,766.50
82140 80050300	Tax Loss Reserve Trust	29,545,004.14	3,544,050.66	0.00	33,089,054.80
82145 80050400	Auditors Tax Clearing TR	3,753,333.42	834,264.48	0.00	4,587,597.90
82150 80050500	Geothermal Impound Trust	0.00	0.00	0.00	0.00
82155 80050600	Sebastopol Tax Coll TR	20,339.02	(20,339.02)	0.00	0.00
82160 80050700	Town of Windsor Trust	4,602,378.16	4,826,020.06	4,000,000.00	5,428,398.22



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
82165 80050800	City of Sebastopol Trust	0.00	0.00	0.00	0.00
82170 80070100	Tax Collector Trust	(3,732.48)	0.00	0.00	(3,732.48)
82171 80071800	Mobile Home Deposit Tr	89,687.95	32,145.70	0.00	121,833.65
82174 80071900	Lot Line Adjustment Tr	345,127.92	79,700.00	0.00	424,827.92
82175 80070200	Subdivision Tax Trust	169,726.81	544,246.60	0.00	713,973.41
82179 80071700	TOT-BIA Clearing Trust	154,736.98	698,756.55	0.00	853,493.53
82180 80070300	1911 Clearing Trust	57,302.41	0.00	0.00	57,302.41
82185 80070400	Collection Officers TR	23,559.71	0.00	0.00	23,559.71
82190 80070500	Redemption Officers TR	10,519,710.49	(5,816,405.12)	0.00	4,703,305.37
82195 80070600	Transitional Tax Coll TR	4,054,893.21	979,574.37	0.00	5,034,467.58
82196 80072000	Central Coll Clearing Tr	415.45	0.00	0.00	415.45
82200 80070700	Spec Assess Inv Earn TR	0.00	0.00	0.00	0.00
82205 80080100	Treasurer Holding Trust	12,325.34	0.00	0.00	12,325.34
82210 80090100	Agricultural Comm Trust	90,724.72	(24,950.88)	0.00	65,773.84
82215 80100100	Domestic Violence Trust	0.00	0.00	0.00	0.00
82220 80100200	Viacom Defense Fund	0.00	0.00	0.00	0.00
82225 80110100	County Counsel I/B Dep	0.00	0.00	0.00	0.00
82230 80110200	ERAF Litigation Trust	0.00	0.00	0.00	0.00
82235 80120100	DA Donation Trust	10,321.96	0.00	0.00	10,321.96
82240 80120200	Victim Assistance Trust	51,480.25	(180.56)	0.00	51,299.69
82245 80120300	JP Revolving Fund	0.00	0.00	0.00	0.00
82250 80130100	State Disaster Assistanc	0.00	0.00	0.00	0.00
82255 80140100	Public Health Restricted	4,000.00	0.00	0.00	4,000.00
82260 80140200	Mental Health Restricted	0.00	0.00	0.00	0.00
82265 80140300	Mental Hlth Crisis Resp	0.00	0.00	0.00	0.00
82270 80160100	Welfare Restrictions TR	19,781.85	136.07	0.00	19,917.92
82275 80160200	PA/PG/PC Trust	1,980,281.77	(2,219.92)	0.00	1,978,061.85
82280 80160300	Gain Grant Diversion	0.00	0.00	0.00	0.00
82285 80270100	NBCLS Equip. Replacemnt	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
82290 80270200	NBCLS Employee Benefits	0.00	0.00	0.00	0.00
82295 80270300	NBCLS Member Libraries	0.00	0.00	0.00	0.00
82300 80270400	Office of Communication	0.00	0.00	0.00	0.00
82305 80270500	Rohnert Park CDA	0.00	0.00	0.00	0.00
82310 80270600	Rohnert Park Investment	43,237,457.75	0.00	0.00	43,237,457.75
82315 80270700	Sonoma Investment Trust	0.00	0.00	0.00	0.00
82320 80270800	Cloverdale Investment	230,996.90	0.00	0.00	230,996.90
82325 80270900	REMIF-Cities Ins Invest	267,015.64	0.00	0.00	267,015.64
82330 80271000	Cotati Investment Trust	1,586.83	0.00	0.00	1,586.83
82335 80271100	Healdsburg Investment	0.00	0.00	0.00	0.00
82340 80271200	Vly Of The Moon Wtr Inv	132,653.32	0.00	0.00	132,653.32
82345 80271300	Forestville Wtr Invest	384,374.40	(380,737.27)	0.00	3,637.13
82350 80271400	FVL WD SSZ Conn Fee Inv	24,900.82	(24,665.20)	0.00	235.62
82355 80271500	Day of Caring Trust	0.00	0.00	0.00	0.00
82360 80271600	ABAG/Cities Trust	2,276.10	0.00	0.00	2,276.10
82365 80271700	Cloverdale ST DWR Reserv	181,689.10	0.00	0.00	181,689.10
82370 80271800	Roseland 2003 COP-Const	0.00	0.00	0.00	0.00
82375 80271900	Roseland 2003 COP - Res	0.00	0.00	0.00	0.00
82380 80170100	Permitting Trust	0.00	0.00	0.00	0.00
82385 80170200	Strong Motion Instr Clr	0.00	0.00	0.00	0.00
82390 80170300	State Bldg Standard Admn	0.00	0.00	0.00	0.00
82395 80180100	Probation CAMP Trust	0.00	0.00	0.00	0.00
82400 80180200	Probation Officer Trust	0.00	0.00	0.00	0.00
82405 80180300	Probation Restitution TR	562,685.73	(8,822.94)	0.00	553,862.79
82410 80200100	Regional Parks Foundati	35,312.57	272,561.64	0.00	307,874.21
82415 80200200	Sonoma Cty Park Land Acq	1.91	0.00	0.00	1.91
82420 80210100	SRJC Dorm Rev Trust	673,708.80	(382.50)	0.00	673,326.30
82425 80210200	SRJC Dorm I&R Trust	0.00	0.00	0.00	0.00
82430 80210300	SRJC Repair/Replace TR	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
82435 80210400	SRJC Self Insurance TR	2,130,479.40	1,696,975.44	1,839,161.00	1,988,293.84
82440 80250200	NBWRA Trust	1,207,479.28	31,422.98	0.00	1,238,902.26
82445 80220100	Inmates Welfare Trust	1,441,913.19	(9,876.16)	0.00	1,432,037.03
82450 80220200	Jail Stores Trust	156,245.91	20,996.96	0.00	177,242.87
82455 80220300	Sheriff's Trust	41,902.03	15,158.25	0.00	57,060.28
82460 80220400	Seized Property Trust	839,941.51	11,369.50	0.00	851,311.01
82465 80220500	Asset Forfeiture (AB114)	602,198.48	(11,715.08)	0.00	590,483.40
82470 80260100	Incorporated Cities TR	56,460.42	9.30	0.00	56,469.72
82475 80260200	Local Crime Prevention	60,356.13	6,640.75	0.00	66,996.88
82480 80170400	Environmental Doc Fees	0.00	0.00	0.00	0.00
82485 80272600	Sonoma Clean Power Auth	105.26	0.00	0.00	105.26
82490 80272700	Palm Dr HCD Invstmt Trst	0.00	0.00	0.00	0.00
82495 64140400	Russian River FPD vol	0.00	0.00	0.00	0.00
82496 64140500	Russian River FPD Oper	0.00	0.00	0.00	0.00
82505 80190100	PSR - Local Comm Correct	0.00	0.00	0.00	0.00
82510 80190200	PSR-Trial Court Security	0.00	0.00	0.00	0.00
82515 80190300	PSR - DA & PD Fund	0.00	0.00	0.00	0.00
82520 80190400	PSR-Juvenile Justice Fd	0.00	0.00	0.00	0.00
82525 80190500	PSR-Health & Human Svcs	0.00	0.00	0.00	0.00
82530 80190600	PSR-Supp. Law Enf Svcs	166,459.65	0.00	0.00	166,459.65
82605 80240101	Fairgrounds - General	810,291.20	(298,787.39)	0.00	511,503.81
82610 80240200	Sonoma County Fair Trust	0.00	0.00	0.00	0.00
82615 80240300	Harvest Fair Trust	0.00	0.00	0.00	0.00
82620 80240400	SC Fair Restricted Trust	0.00	0.00	0.00	0.00
82705 80060100	PFA Loan Fund	0.00	0.00	0.00	0.00
82710 80060200	PFA D/S Fund - 5 Year	0.00	0.00	0.00	0.00
82715 80060300	PFA D/S Fund - 10 Year	(16,453.24)	265,020.61	0.00	248,567.37
82720 80060400	PFA D/S Fund - 20 Year	219,343.28	1,569,401.96	0.00	1,788,745.24
82725 80060500	SCEIP Escrow Trust	(30,261.33)	59,529.50	0.00	29,268.17



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
82750 80061000	CA HERO Program	256.84	220,711.75	220,968.59	0.00
82760 80061100	WRCOG Greenworks PACE	361.69	332,814.70	333,176.39	0.00
82770 80062000	CalFIRST PACE Program	197.50	198,390.99	198,588.49	0.00
82775 80062100	CSCDA Pace Funding	24.11	22,357.86	22,381.97	0.00
82780 80063000	GSFA CFD-2014-1 PACE Pr	329.68	(329.68)	0.00	0.00
82785 80063100	CSCDA E3/FortiFi Pace	6.14	5,665.11	5,671.25	0.00
82855 80250100	SCWA Trust	0.00	0.00	0.00	0.00
82860 80250300	SC Water & Wastewtr PFA	0.00	0.00	0.00	0.00
82865 80250400	New Water Managemnt Pr	0.00	0.00	0.00	0.00
82905 80020200	TRAN Repayment Trust	0.00	0.00	0.00	0.00
82915 80021700	Def. Comp. Trust	0.00	0.00	0.00	0.00
82951 80272100	PFA-2013 Constr-USDA	0.00	0.00	0.00	0.00
82952 80272200	PFA - 2013A Bond - USDA	95.30	0.00	0.00	95.30
82953 80272300	PFA - 2013B Bond - USDA	23.08	0.00	0.00	23.08
82954 80272400	PFA - Reserve A - USDA	0.00	0.00	0.00	0.00
82955 80272500	PFA - Reserve B - USDA	0.00	0.00	0.00	0.00
84105 88010100	CASA - Roseland	155,322.18	(57,781.83)	0.00	97,540.35
84110 88010200	CASA - Roseland Debt Svc	633,636.37	0.00	0.00	633,636.37
84115 88010300	CASA-Roseland Une LMIHF	0.00	0.00	0.00	0.00
84205 88020100	CASA - Russian River	700,031.55	(248.17)	0.00	699,783.38
84210 88020200	CASA-Russn Rvr Une LMIHF	0.00	0.00	0.00	0.00
84305 88030100	CASA - Sonoma Valley	985,063.46	(4,455.15)	0.00	980,608.31
84310 88030200	CASA-Sonoma Vly Debt Svc	183,388.07	0.00	0.00	183,388.07
84315 88030300	CASA-Sonoma Vly LMIHF	0.00	0.00	0.00	0.00
84405 88040100	CASA - Palm Drive HCD	856,498.49	(11,059.35)	0.00	845,439.14
85105 89010100	Roseland Tax App RPTTF	0.00	0.00	0.00	0.00
85110 89010200	Russian River RPTTF	0.00	0.00	0.00	0.00
85115 89010300	Springs Tax App. RPTTF	0.00	0.00	0.00	0.00
85120 89010400	County RPTTF-Merged Proj	140,827.36	6,289,936.23	0.00	6,430,763.59



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
85205 89020100	Cloverdale RPTTF	19,242.61	1,778,102.88	0.00	1,797,345.49
85305 89030100	Cotati RPTTF	17,398.71	2,134,345.80	0.00	2,151,744.51
85405 89040100	Healdsburg RPTTF	68,680.56	5,997,117.28	0.00	6,065,797.84
85505 89050100	Petaluma RPTTF	603,576.36	9,211,543.30	0.00	9,815,119.66
85605 89060100	Rohnert Park RPTTF	29,553.39	6,679,986.14	0.00	6,709,539.53
85705 89070100	Santa Rosa-Gateway RPTTF	0.00	0.00	0.00	0.00
85710 89070200	Santa Rosa-Pr1-3 Grace R	0.00	0.00	0.00	0.00
85715 89070300	Santa Rosa-So west RPTTF	0.00	0.00	0.00	0.00
85720 89070400	Santa Rosa-Transit RPTTF	0.00	0.00	0.00	0.00
85725 89070500	SR RPTTF-Merged Prjcts	121,105.52	8,743,653.50	0.00	8,864,759.02
85805 89080100	Sebastopol RPTTF	0.00	0.00	0.00	0.00
85905 89090100	Sonoma RPTTF	47,674.69	5,042,824.59	0.00	5,090,499.28
86005 89100100	Windsor RPTTF	15,076.10	2,367,109.84	0.00	2,382,185.94
86105 89110100	Roseland Asset Distr	0.00	0.00	0.00	0.00
86110 89110200	Russian Rvr Asset Distr	0.00	0.00	0.00	0.00
86115 89110300	Springs Asset Dist. Fund	0.00	0.00	0.00	0.00
86205 89120100	Cloverdale Asset Distr	0.00	0.00	0.00	0.00
86305 89130100	Cotati Asset Dist. Fund	0.00	0.00	0.00	0.00
86405 89140100	Healdsburg Asset Distr	0.00	0.00	0.00	0.00
86505 89150100	Petaluma Asset Distr	0.00	0.00	0.00	0.00
86605 89160100	Rohnert Park Asset Distr	0.00	0.00	0.00	0.00
86705 89170100	SR-Gateway Asset Distr	0.00	0.00	0.00	0.00
86710 89170200	SR-Prj 1-3 Grace Asset	0.00	0.00	0.00	0.00
86715 89170300	SR-SW SR Asset Distr	0.00	0.00	0.00	0.00
86720 89170400	SR-Transit Asset Distr	0.00	0.00	0.00	0.00
86725 89170500	SR-Mrgd Prjcts Asset D	0.00	0.00	0.00	0.00
86805 89180100	Sebastopol Asset Dist	0.00	0.00	0.00	0.00
86905 89190100	Sonoma Asset Dist. Fund	0.00	0.00	0.00	0.00
87005 89200100	Windsor Asset Dist. Fund	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
88105 90010101	Alexander UN SDGF	1,027,445.04	678,806.87	0.00	1,706,251.91
88110 90010102	Alexander UN SPRV	110,214.03	0.00	0.00	110,214.03
88115 90010103	Alexander UN DMF	15,565.84	0.00	0.00	15,565.84
88120 90010104	Alexander UN CAFE	13,083.99	(2,019.20)	0.00	11,064.79
88125 90010105	Alexander UN CFF	19,432.78	0.00	0.00	19,432.78
88130 90010106	Alexander UN COSR	163,098.41	0.00	0.00	163,098.41
88135 90010107	Alexander Un SR Emp Bene	62,824.77	0.00	0.00	62,824.77
88140 90010108	School Building Bnd Fund	0.00	0.00	0.00	0.00
88205 90010201	Bellevue UN SDGF	10,771,715.52	3,463,398.17	0.00	14,235,113.69
88210 90010202	Bellevue UN EL SBB	8,538,769.96	(83,636.00)	0.00	8,455,133.96
88215 90010203	Bellevue UN DMF	4.39	0.00	0.00	4.39
88220 90010204	Bellevue UN CAFE	1,237,874.41	45,186.57	0.00	1,283,060.98
88225 90010205	Bellevue UN CFF	3,621,930.53	(112,649.15)	0.00	3,509,281.38
88230 90010206	Bellevue UN CSFF	6.58	0.00	0.00	6.58
88235 90010207	Bellevue UN Charter Sch	0.00	0.00	0.00	0.00
88240 90010208	Stony Point Academy CS	0.00	0.00	0.00	0.00
88245 90010209	Stony Point Academy CS	0.00	0.00	0.00	0.00
88250 90010210	Child Development	676,531.42	39,690.00	0.00	716,221.42
88305 90010301	Bennett Valley UN SDGF	617,484.32	1,961,400.05	0.00	2,578,884.37
88310 90010302	Bennett Valley UN SBB	0.00	0.00	0.00	0.00
88315 90010303	Bennett Valley UN DMF	0.00	0.00	0.00	0.00
88320 90010304	Bennett Valley UN CAFE	43,012.65	0.00	0.00	43,012.65
88325 90010305	Bennett Valley UN CFF	7,111.19	(15,226.73)	0.00	(8,115.54)
88330 90010306	Bennett Valley UN FPF	194,941.92	(80.00)	0.00	194,861.92
88335 90010307	Bennet Valley UN FOUND	0.00	0.00	0.00	0.00
88340 90010308	Bennett Valley UN Studen	0.00	0.00	0.00	0.00
88345 90010309	State School Facilities Fund	0.00	0.00	0.00	0.00
88405 90010501	Cinnabar SDGF	1,827,001.96	360,799.25	0.00	2,187,801.21
88410 90010502	Cinnabar SPRV	4,375,708.26	0.00	0.00	4,375,708.26



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
88415 90010503	Cinnabar DMF	450.71	0.00	0.00	450.71
88420 90010504	Cinnabar CAFE	(13,506.10)	(6,485.13)	0.00	(19,991.23)
88425 90010505	Cinnabar CHDV	0.10	0.00	0.00	0.10
88430 90010506	Cinnabar CAPF	42,100.77	0.00	0.00	42,100.77
88435 90010507	Cinnabar CSFF	579.26	0.00	0.00	579.26
88440 90010508	Cinnabar CSF	1,104,894.71	8,973.29	0.00	1,113,868.00
88445 90010509	Cinnabar Building Fund	0.00	0.00	0.00	0.00
88505 90010901	Dunham SDGF	277,858.34	98,629.64	0.00	376,487.98
88510 90010902	Dunham SPRV	358,838.38	0.00	0.00	358,838.38
88515 90010903	Dunham TOF	0.00	0.00	0.00	0.00
88520 90010904	Dunham DMF	(6,625.86)	0.00	0.00	(6,625.86)
88525 90010905	Dunham CAFE	48,316.41	(9,172.78)	0.00	39,143.63
88530 90010906	Dunham COSR	6.77	0.00	0.00	6.77
88535 90010907	Dunham CSFF	22,837.13	0.00	0.00	22,837.13
88540 90010908	Dunham County School Fac	1,085.65	0.00	0.00	1,085.65
88545 90010909	Dunham CSF	1,358,012.35	75,200.14	0.00	1,433,212.49
88605 90011001	Forestville UN SDGF	4,700,020.37	1,447,580.34	0.00	6,147,600.71
88610 90011002	Forestville UN SBB	3,228,708.24	(2,497.56)	0.00	3,226,210.68
88615 90011003	Forestville UN DMF	0.00	0.00	0.00	0.00
88620 90011004	Forestville UN CAFE	(9,270.18)	(23,205.02)	0.00	(32,475.20)
88625 90011005	Forestville UN CFF	1,428.75	(5,282.25)	0.00	(3,853.50)
88630 90011006	Forestville UN COSR	300,293.87	0.00	0.00	300,293.87
88635 90011007	Forestville Charter Acad	(1,920,822.00)	(139,485.08)	0.00	(2,060,307.08)
88640 90011008	Forestville UN CHDV	0.00	0.00	0.00	0.00
88645 90011009	Forestville UN CSFF	0.00	0.00	0.00	0.00
88705 90011301	Graven. Unif Hillcrest	(992,319.90)	(148,013.72)	0.00	(1,140,333.62)
88710 90011302	Gravenstein UN SDGF	7,329,163.06	1,547,130.17	0.00	8,876,293.23
88715 90011303	Gravenstein UN SBB	0.04	0.00	0.00	0.04
88720 90011304	Gravenstein UN SPRV	3,461,003.66	0.00	0.00	3,461,003.66



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
88725 90011305	Gravenstein UN DMF	54,669.35	0.00	0.00	54,669.35
88730 90011306	Gravenstein UN CAFE	312,444.86	8,034.35	0.00	320,479.21
88735 90011307	Gravenstein UN CHDV	259,295.77	(24,074.22)	0.00	235,221.55
88740 90011308	Gravenstein UN CFF	218,482.42	(6,588.10)	0.00	211,894.32
88745 90011309	Gravenstein UN COSR	858,323.35	(31,064.17)	0.00	827,259.18
88750 90011310	Gravenstein UN CSFF	96,035.65	0.00	0.00	96,035.65
88755 90011311	Gravenstein UN RIF	0.00	0.00	0.00	0.00
88760 90011312	Gravenstein UN EI Chart	(1,445,051.39)	(203,427.28)	0.00	(1,648,478.67)
88765 90011313	Gravenstn UN SR Emp Ben	587,526.42	0.00	0.00	587,526.42
88805 90011401	Guerneville UN SDGF	2,144,483.01	357,050.57	0.00	2,501,533.58
88810 90011402	Guerneville UN Bldg Fund	124,085.81	0.00	0.00	124,085.81
88815 90011403	Guerneville UN SPRV	283,996.85	0.00	0.00	283,996.85
88820 90011404	Guerneville UN DMF	212,718.62	50,000.00	0.00	262,718.62
88825 90011405	Guerneville UN CAFE	(11,623.43)	3,850.88	0.00	(7,772.55)
88830 90011406	Guerneville UN CFF	8.11	0.00	0.00	8.11
88835 90011407	Guerneville UN COSR	1,277,078.29	4.62	0.00	1,277,082.91
88840 90011408	Guerneville UN CSFF	1,275,293.00	0.00	0.00	1,275,293.00
88845 90011409	STEAM II Chartr Gen Fund	6.46	0.00	0.00	6.46
88850 90011410	Charter School Rev Fund	696,389.71	(29,773.93)	0.00	666,615.78
88855 90011411	CA Pacific Sonoma Chartr	425,683.46	236,105.77	413,325.68	248,463.55
88905 90011501	Harmony UN SDGF	1,163,032.01	1,292,923.28	0.00	2,455,955.29
88910 90011502	Harmony UN EL SBB	4,245,315.59	(4,165.55)	0.00	4,241,150.04
88915 90011503	Harmony UN SPRV	179,555.15	0.00	0.00	179,555.15
88920 90011504	Harmony UN DMF	4,017.59	(228.00)	0.00	3,789.59
88925 90011505	Harmony UN CAFE	(42,362.75)	61,727.89	0.00	19,365.14
88930 90011506	Harmony UN CFF	55,170.56	(12,889.89)	0.00	42,280.67
88935 90011507	Harmony UN COSR	102,513.73	0.00	0.00	102,513.73
88940 90011508	Harmony UN CSFF	0.00	0.00	0.00	0.00
88945 90011509	Harmony UN CSF	(1,102,075.63)	(263,730.94)	0.00	(1,365,806.57)



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
88950 90011510	Harmony Pathways CSF-501	612,509.73	(402,298.63)	0.00	210,211.10
88955 90011511	Harmony UN SR Emp Ben	259,240.91	0.00	0.00	259,240.91
89005 90015501	Horicon SDGF	1,007,437.58	748,367.01	0.00	1,755,804.59
89010 90015502	Horicon CAFE	(68,788.98)	(2,615.24)	0.00	(71,404.22)
89015 90015503	Horicon School Building Bond	1,606,921.93	(243,658.81)	0.00	1,363,263.12
89020 90015504	State School Facilities Fund	331,856.76	0.00	0.00	331,856.76
89105 90011901	Kenwood SDGF	2,383,505.23	1,007,279.72	0.00	3,390,784.95
89110 90011902	Kenwood SPRV	273,793.75	0.00	0.00	273,793.75
89115 90011903	Kenwood DMF	39,513.29	0.00	0.00	39,513.29
89120 90011904	Kenwood CAFE	2,455.24	2,426.82	0.00	4,882.06
89125 90011905	Kenwood CHDV	(4,986.29)	7,998.69	0.00	3,012.40
89130 90011906	Kenwood CAPF	15,994.23	0.00	0.00	15,994.23
89135 90011907	Kenwood COSR	91,091.32	0.00	0.00	91,091.32
89140 90011908	School Building Bond Fund	9,103,579.45	(94,657.67)	0.00	9,008,921.78
89205 90012001	Liberty SDGF	5,555,976.19	517,966.05	0.00	6,073,942.24
89210 90012002	Liberty SBB	0.00	0.00	0.00	0.00
89215 90012003	Liberty SPRV	5,906.01	0.00	0.00	5,906.01
89220 90012004	Liberty DMF	0.00	0.00	0.00	0.00
89225 90012005	Liberty CAFE	122,084.02	(1,081.57)	0.00	121,002.45
89230 90012006	Liberty CFF	41,359.64	2,911.26	0.00	44,270.90
89235 90012007	Liberty Spec Res-Cap Out	19,338,319.16	(446,566.34)	0.00	18,891,752.82
89240 90012008	Liberty CSFF	0.73	0.00	0.00	0.73
89245 90012009	Liberty Daycare Prog Ent	0.00	0.00	0.00	0.00
89250 90012010	Liberty CSF	1,265,664.77	14,136.18	0.00	1,279,800.95
89255 90012011	CAVA CSF-501	1,713,162.58	(834,791.56)	0.00	878,371.02
89260 90012012	STEAM Charter School	0.00	0.00	0.00	0.00
89265 90012013	Liberty Daycare Fund	68,142.26	3,011.04	0.00	71,153.30
89270 90012014	Heartwood Charter School	613,240.03	27,301.35	0.00	640,541.38
89275 90012015	Liberty IndependentStudy	120,480.55	(16.00)	0.00	120,464.55



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
89305 90012101	Mark West UN SDGF	10,044,568.76	2,648,301.83	0.00	12,692,870.59
89310 90012102	Mark West UN Elem SBB	0.00	0.00	0.00	0.00
89315 90012103	Mark West UN SPRV	1,016,783.55	0.00	0.00	1,016,783.55
89320 90012104	Mark West UN DMF	0.00	0.00	0.00	0.00
89325 90012105	Mark West UN CAFE	(292,885.38)	73,633.83	0.00	(219,251.55)
89330 90012106	Mark West UN CFF	1,415,139.29	(18,509.15)	0.00	1,396,630.14
89335 90012107	Mark West UN INS	0.00	0.00	0.00	0.00
89340 90012108	Mark West UN CSFF	0.00	0.00	0.00	0.00
89345 90012109	Mark W UN San Mig/Riebli	3,770,496.13	(326,026.46)	0.00	3,444,469.67
89350 90012110	Mark West UN CSF-501	0.00	0.00	0.00	0.00
89355 90012111	Mark West Charter 14-15	302,742.54	(78,637.81)	0.00	224,104.73
89360 90012112	Sp Rsrv for Postempl Ben	6,659,051.24	0.00	0.00	6,659,051.24
89365 90012113	Spc Rsv Cap Outlay Projs	1,931,774.55	(25,737.55)	0.00	1,906,037.00
89370 90012114	Mark West Student Activi	0.00	0.00	0.00	0.00
89405 90012301	Monte Rio UN SDGF	1,419,191.20	269,875.76	0.00	1,689,066.96
89410 90012302	Monte Rio UN DMF	6,771.44	0.00	0.00	6,771.44
89415 90012303	Monte Rio UN CAFE	21,738.56	(6,946.34)	0.00	14,792.22
89420 90012304	Monte Rio UN CFF	21,574.20	0.00	0.00	21,574.20
89425 90012305	Monte Rio UN COSR	813,520.93	0.00	0.00	813,520.93
89430 90012306	Monte Rio UN CSFF	324,401.41	0.00	0.00	324,401.41
89435 90012307	School Building Bond Fd	1,076,777.43	(2,532.00)	0.00	1,074,245.43
89505 90012201	Montgomery SDGF	1,152,308.94	232,471.06	0.00	1,384,780.00
89510 90012202	Montgomery SPRV	199,790.00	0.00	0.00	199,790.00
89515 90012203	Montgomery DMF	89,819.28	0.00	0.00	89,819.28
89605 90012401	Oak Grove UN SDGF	1,708,884.29	1,229,599.95	0.00	2,938,484.24
89610 90012402	Oak Grove UN SBB	2,253,636.43	(73,582.99)	0.00	2,180,053.44
89615 90012403	Oak Grove UN SPRV	0.00	0.00	0.00	0.00
89620 90012404	Oak Grove UN DMF	28,594.35	2,085.52	0.00	30,679.87
89625 90012405	Oak Grove UN CAFE	(71,538.25)	(1,360.76)	0.00	(72,899.01)



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
89630 90012406	Oak Grove UN CHDV	0.26	0.00	0.00	0.26
89635 90012407	Oak Grove UN CFF	103,511.37	(7,693.33)	0.00	95,818.04
89640 90012408	Oak Grove UN COSR	236,886.01	(1,947.50)	0.00	234,938.51
89645 90012409	Oak Grove UN CSFF	0.00	0.00	0.00	0.00
89650 90012410	Willowside CS	1,852,670.79	(293,945.49)	0.00	1,558,725.30
89655 90012411	Oak Grove UN CSF-501	0.00	0.00	0.00	0.00
89660 90012412	Pivot Charter School NB	586,003.15	(214,339.96)	0.00	371,663.19
89705 90012501	Old Adobe UN Elem Chart	455,916.63	3,010.04	0.00	458,926.67
89710 90012502	Old Adobe UN Miwok Vly	1,100,508.85	17,509.96	0.00	1,118,018.81
89715 90012503	Old Adobe UN Son Mt Elem	872,290.49	18,566.84	0.00	890,857.33
89720 90012504	Old Adobe UN SDGF	3,365,945.57	4,495,608.32	0.00	7,861,553.89
89725 90012505	Old Adobe UN ELEM SBB	0.00	0.00	0.00	0.00
89730 90012506	Old Adobe UN DNF	0.00	0.00	0.00	0.00
89735 90012507	Old Adobe UN CAFE	305,829.31	(18,089.55)	0.00	287,739.76
89740 90012508	Old Adobe UN CHDV	173,829.50	(15,495.21)	0.00	158,334.29
89745 90012509	Old Adobe UN CFF	1,012,404.66	2,022.00	0.00	1,014,426.66
89750 90012510	Old Adobe UN COSR	335,240.97	0.00	0.00	335,240.97
89755 90012511	Old Adobe UN CSFF	9,047.27	0.00	0.00	9,047.27
89760 90012512	Loma Vista Charter	1,339,792.12	9,949.34	0.00	1,349,741.46
89765 90012513	School Building Bond Fd	16,569,533.59	82,772.82	0.00	16,652,306.41
89805 90012701	Piner-Olivet UN Olivet	3,361,738.57	30,172.37	0.00	3,391,910.94
89810 90012702	Piner-Olivet UN Schaefer	2,838,522.03	28,245.52	0.00	2,866,767.55
89815 90012703	Piner-Olivet UN SDGF	562,652.32	2,205,792.97	0.00	2,768,445.29
89820 90012704	Piner-Olivet UN Elem SBB	14,290,114.07	(80,995.25)	0.00	14,209,118.82
89825 90012705	Piner-Olivet UN SPRV	541,986.35	0.00	0.00	541,986.35
89830 90012706	Piner-Olivet UN DMF	142,176.74	0.00	0.00	142,176.74
89835 90012707	Piner-Olivet UN CAFE	167,234.94	64,338.63	0.00	231,573.57
89840 90012708	Piner-Olivet UN CAPF	1,463,289.88	41,396.19	0.00	1,504,686.07
89845 90012709	Piner-Olivet UN CSFF	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
89850 90012710	Piner-Olivet UN CSF	0.00	0.00	0.00	0.00
89855 90012711	Piner-Olivet Charter H	1,953,112.63	2,561.46	0.00	1,955,674.09
89860 90012712	Piner-Olivet UN SSB	0.00	0.00	0.00	0.00
89865 90012713	Sp Res for Postempl Bene	1,248,797.70	0.00	0.00	1,248,797.70
89870 90012714	Piner-Olivet Charter Sch	1,815,436.12	(17,479.63)	0.00	1,797,956.49
89905 90011801	Kashia SDGF	1,383,072.90	48,235.65	0.00	1,431,308.55
89910 90011802	Kashia COSR	1,029.66	0.00	0.00	1,029.66
89915 90011803	Kashia DMF	0.00	0.00	0.00	0.00
90005 90013001	Rincon Vly-Binkley CSF	2,328,542.28	6,259.07	0.00	2,334,801.35
90010 90013002	Rincon Vly-Village Elem	2,962,684.75	81,285.66	0.00	3,043,970.41
90015 90013003	Rincon Valley-Whited CSF	2,412,168.67	29,716.54	0.00	2,441,885.21
90020 90013004	Rincon Valley UN SDGF	674,519.87	6,374,418.34	0.00	7,048,938.21
90025 90013005	Rincon Vly UN Elem SBB	32,534,875.31	(107,114.17)	0.00	32,427,761.14
90030 90013006	Rincon Valley UN DMF	0.00	0.00	0.00	0.00
90035 90013007	Rincon Valley UN CAFE	2,186,776.48	459,933.43	0.00	2,646,709.91
90040 90013008	Rincon Valley UN CHDV	491,343.87	(84,831.54)	0.00	406,512.33
90045 90013009	Rincon Valley UN CFF	97,364.85	17,745.24	0.00	115,110.09
90050 90013010	Rincon Valley UN COSR	3,488,459.17	0.00	0.00	3,488,459.17
90055 90013011	Rincon Valley UN CSF	1,883,945.39	(33,671.67)	0.00	1,850,273.72
90060 90013012	Rincon Valley Charter	1,460,183.43	19,891.24	0.00	1,480,074.67
90070 90013014	Rincon Valley-State Sch	1,535.81	0.00	0.00	1,535.81
90105 90015601	Roseland SDGF	14,730,985.89	463,581.38	0.00	15,194,567.27
90110 90015602	Roseland Elementary SBB	1,686,190.04	(52,053.79)	0.00	1,634,136.25
90115 90015603	Roseland SPRV	678,254.89	0.00	0.00	678,254.89
90120 90015604	Roseland DMF	961,039.63	0.00	0.00	961,039.63
90125 90015605	Roseland CAFE	1,457,313.60	(11,273.58)	0.00	1,446,040.02
90130 90015606	Roseland CHDV	718,038.89	61,971.00	0.00	780,009.89
90135 90015607	Roseland COSR	6,551,104.64	0.00	0.00	6,551,104.64
90140 90015608	Roseland CSFF	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
90145 90015609	Roseland Tax Repayment	0.00	0.00	0.00	0.00
90150 90015610	Roseland CSF-501	14,933,942.91	(253,537.64)	0.00	14,680,405.27
90155 90015611	Roseland CAPF	2,863,716.00	0.00	0.00	2,863,716.00
90205 90014201	Sebastopol UN SDGF	1,793,592.65	2,934,332.60	0.00	4,727,925.25
90210 90014202	Sebastopol UN SBB	6,461,312.67	(14,322.96)	0.00	6,446,989.71
90215 90014203	Sebastopol UN SPRV	1,596,083.58	0.00	0.00	1,596,083.58
90220 90014204	Sebastopol UN DMF	94,437.56	0.00	0.00	94,437.56
90225 90014205	Sebastopol UN CAFE	293,888.10	43,435.57	0.00	337,323.67
90230 90014206	Sebastopol UN CHDV	355,858.35	34,169.19	0.00	390,027.54
90235 90014207	Sebastopol UN CFF	268,900.24	(8,523.69)	0.00	260,376.55
90240 90014208	Sebastopol UN COSR	623,341.30	(23,164.34)	0.00	600,176.96
90245 90014209	Sebastopol UN CSF-REACH	0.00	0.00	0.00	0.00
90250 90014210	Sebastopol Indep CSF-501	611,748.46	6,002.09	0.00	617,750.55
90255 90014211	Seb UN-Reach CH Gen Fund	(52,284.29)	52,742.62	0.00	458.33
90260 90014212	Sebastopol UN CSFF	0.00	0.00	0.00	0.00
90305 90014501	Twin Hills UN SDGF	2,722,992.10	1,074,760.05	0.00	3,797,752.15
90310 90014502	Twin Hills UN SBB	171,178.92	0.00	0.00	171,178.92
90315 90014503	Twin Hills UN SPRV	337,348.93	0.00	0.00	337,348.93
90320 90014504	Twin Hills UN DMF	207,054.96	0.00	0.00	207,054.96
90325 90014505	Twin Hills UN CAFE	14,691.62	5,988.82	0.00	20,680.44
90330 90014506	Twin Hills UN CHDV	129,561.36	3,050.43	0.00	132,611.79
90335 90014507	Twin Hills UN CFF	30,598.80	(7,335.30)	0.00	23,263.50
90340 90014508	Twin Hills UN COSR	97,545.50	0.00	0.00	97,545.50
90345 90014509	Twin Hills UN CSFF	0.00	0.00	0.00	0.00
90350 90014510	Twin Hills UN CSF	455,100.37	(73,047.74)	0.00	382,052.63
90355 90014511	Twin Hills UN CSF-Sunrid	1,131,583.22	(86,826.81)	0.00	1,044,756.41
90360 90014512	Twin Hills Charter Sch	681,875.36	(96,614.75)	0.00	585,260.61
90365 90014513	Postemployment Benefits	482,753.22	0.00	0.00	482,753.22
90405 90014601	Two Rock UN SDGF	2,397,050.55	219,649.81	0.00	2,616,700.36



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
90410 90014602	Two Rock UN SPRV	216,236.95	0.00	0.00	216,236.95
90415 90014603	Two Rock UN SPRV	70,498.54	0.00	0.00	70,498.54
90420 90014604	Two Rock UN DMF	12,792.69	0.00	0.00	12,792.69
90425 90014605	Two Rock UN CSFF	0.00	0.00	0.00	0.00
90505 90014801	Waugh SDGF	1,484,855.93	(149,589.55)	0.00	1,335,266.38
90510 90014802	Waugh SPRV	1,044,248.06	0.00	0.00	1,044,248.06
90515 90014803	Waugh DMF	0.00	0.00	0.00	0.00
90520 90014804	Waugh CAFE	28,181.31	24,436.01	0.00	52,617.32
90525 90014805	Waugh CHDV	463,183.80	(269.69)	0.00	462,914.11
90530 90014806	Waugh CFF	10,615.21	0.00	0.00	10,615.21
90535 90014807	Waugh COSR	378,097.61	0.00	0.00	378,097.61
90540 90014808	Waugh BCU-CAP	5,836.25	0.00	0.00	5,836.25
90545 90014809	Waugh BCU-DS	10,940.19	0.00	0.00	10,940.19
90550 90014810	School Building Bond	(0.01)	0.00	0.00	(0.01)
90555 90014811	County School Facilities Fund	(49,741.14)	0.00	0.00	(49,741.14)
90560 90014812	Waugh School Dist Ent Fund	126,041.35	25,973.57	0.00	152,014.92
90605 90015001	West Side UN SDGF	966,748.03	546,723.09	0.00	1,513,471.12
90610 90015002	West Side UN SPRV	115.68	0.00	0.00	115.68
90615 90015003	West Side UN DMF	0.00	0.00	0.00	0.00
90620 90015004	West Side UN CAFE	0.11	0.00	0.00	0.11
90625 90015005	West Side UN CFF	202,873.11	0.00	0.00	202,873.11
90630 90015006	West Side UN CSFF	0.00	0.00	0.00	0.00
90635 90015007	Building Fund	6,449,518.60	(2,530.52)	0.00	6,446,988.08
90705 90015201	Wilmar UN SDGF	1,492,954.38	606,044.85	0.00	2,098,999.23
90710 90015202	Wilmar SD-Building Fund	0.00	0.00	0.00	0.00
90715 90015203	Wilmar UN SPRV	114,129.21	0.00	0.00	114,129.21
90720 90015204	Wilmar UN DMF	139,459.14	0.00	0.00	139,459.14
90725 90015205	Wilmar UN CAFE	53,183.58	1,908.72	0.00	55,092.30
90730 90015206	Wilmar UN CFF	185,660.45	0.00	0.00	185,660.45



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
90735 90015207	Wilmar UN CSFF	222,313.61	0.00	0.00	222,313.61
90740 90015208	Wilmar UN SSB	0.00	0.00	0.00	0.00
90745 90015209	Wilmar UN COSR	0.00	0.00	0.00	0.00
90805 90015301	Windsor Unified SPED	(2,360,950.94)	125,257.74	0.00	(2,235,693.20)
90810 90015302	Windsor Unified SDGF	6,271,729.42	8,932,061.89	0.00	15,203,791.31
90815 90015303	Windsor Unified SBB	824,490.02	0.00	0.00	824,490.02
90820 90015304	Windsor Unified SPRV	1,116,240.46	0.00	0.00	1,116,240.46
90825 90015305	Windsor Unified DMF	1,266,893.88	0.00	0.00	1,266,893.88
90830 90015306	Windsor Unified CAFE	738,915.40	43,825.22	0.00	782,740.62
90835 90015307	Windsor Unified CFF	1,405,980.36	240,673.73	0.00	1,646,654.09
90840 90015308	Windsor Unified COSR	2,457,190.23	0.00	0.00	2,457,190.23
90845 90015309	Windsor Unified CSFF	3,193,108.16	0.00	0.00	3,193,108.16
90850 90015310	Windsor Unified Fund	167,052.61	(625.00)	0.00	166,427.61
90855 90015311	Windsor Unified CSF	0.00	0.00	0.00	0.00
90860 90015312	Windsor UN-Gen Fund-CSF	0.00	0.00	0.00	0.00
90865 90015313	Windsor Unified CSF-501	1,035,078.96	(30,049.52)	0.00	1,005,029.44
90870 90015314	Windsor Unified ADED	0.00	0.00	0.00	0.00
90880 90015316	Cali Camecac Charter Sch	4,956,088.86	86,158.03	0.00	5,042,246.89
90885 90015317	School Building Bond FD	987,216.70	(55,658.71)	0.00	931,557.99
90890 90015318	Windsor Unif Student Act	0.00	0.00	0.00	0.00
90895 90015319	Retiree Benefit Fund - Windsor	0.00	0.00	0.00	0.00
90896 90015320	Windsor Child Development Fund	(186,456.24)	1,076,860.38	0.00	890,404.14
90905 90015401	Wright SDGF	7,201,804.82	1,117,832.80	0.00	8,319,637.62
90910 90015402	Wright SBB	1.67	9,340,000.00	0.00	9,340,001.67
90915 90015403	Wright SSB	0.00	0.00	0.00	0.00
90920 90015404	Wright SPRV	337,883.70	0.00	0.00	337,883.70
90925 90015405	Wright DMF	14,099.66	0.00	0.00	14,099.66
90930 90015406	Wright CAFE	719,023.46	(78,490.27)	0.00	640,533.19
90935 90015407	Wright CFF	281,610.15	0.00	0.00	281,610.15



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
90940 90015408	Wright COSR	334,940.90	0.00	0.00	334,940.90
90945 90015409	Wright CSFF	0.23	0.00	0.00	0.23
90950 90015410	Wright CSF	2,884,462.42	96,511.70	0.00	2,980,974.12
91005 90015101	West So Co UNHigh SPED	(400,584.79)	(137,990.49)	0.00	(538,575.28)
91010 90015102	West So Co UN High SDGF	11,163,314.85	4,866,763.31	0.00	16,030,078.16
91015 90015103	West So Co UN High SBB	36,717,508.39	21,356,935.52	0.00	58,074,443.91
91020 90015104	West So Co UN High SPRV	1,912,628.19	6,405.00	0.00	1,919,033.19
91025 90015105	West So Co UN High DMF	117,742.65	0.00	0.00	117,742.65
91030 90015106	West So Co UN High CAFE	416,073.70	43,616.72	0.00	459,690.42
91035 90015107	West So Co Un High ADED	0.00	0.00	0.00	0.00
91040 90015108	West So Co UN High CFF	0.00	0.00	0.00	0.00
91045 90015109	West So Co UN High INS	706,415.78	0.00	0.00	706,415.78
91050 90015110	West So Co UN High CSFF	473,706.27	0.00	0.00	473,706.27
91055 90015111	West So Co UN High FOUNDED	1,062,284.53	0.00	0.00	1,062,284.53
91060 90015112	West So Co UN High Tax	0.00	0.00	0.00	0.00
91065 90015113	West County Charter Mid	0.00	0.00	0.00	0.00
91105 90013300	Santa Rosa High Vendor	6,007,920.31	4,240,555.67	9,477,253.29	771,222.69
91205 90010601	Cloverdale Unified SDGF	3,300,440.98	2,880,180.98	0.00	6,180,621.96
91210 90010602	Cloverdale Unified SBB	421,423.11	(45,118.93)	0.00	376,304.18
91215 90010603	Cloverdale Unified SPRV	390,797.66	0.00	0.00	390,797.66
91220 90010604	Cloverdale Unified DMF	962,529.07	0.00	0.00	962,529.07
91225 90010605	Cloverdale Unified CAFE	191,622.59	124,182.90	0.00	315,805.49
91230 90010606	Cloverdale Unified ADED	0.00	0.00	0.00	0.00
91235 90010607	Cloverdale Unified CHDV	13.33	0.00	0.00	13.33
91240 90010608	Cloverdale Unified CFF	1,732,289.13	0.00	0.00	1,732,289.13
91245 90010609	Cloverdale Unified COSR	126.86	0.00	0.00	126.86
91250 90010610	Cloverdale Unified CSFF	3,259,660.91	0.00	0.00	3,259,660.91
91255 90010611	Cloverdale Unified SSB	0.00	0.00	0.00	0.00
91305 90010701	Cotati-Rohnrt Pk UN SDGF	9,952,006.44	10,469,128.34	250,000.00	20,171,134.78



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
91310 90010702	Cotati-Rohnert Pk UN SBB	24,640,372.41	65,461.44	0.00	24,705,833.85
91315 90010703	Cotati-Rohnrt Pk UN SPRV	3,824,090.18	0.00	0.00	3,824,090.18
91320 90010704	Cotati-Rohnert Pk UN DMF	0.00	0.00	0.00	0.00
91325 90010705	Cotati-Rohnrt Pk UN CAFE	2,463,330.79	519,398.20	0.00	2,982,728.99
91330 90010706	Cotati-Rohnert Pk UN CFF	5,354,642.84	124,980.68	0.00	5,479,623.52
91335 90010707	Cotati-Rohnrt Pk UN COSR	809,066.10	0.00	0.00	809,066.10
91340 90010708	Cotati-Rohnrt Pk UN CSFF	0.00	0.00	0.00	0.00
91345 90010709	Cotati-RP UN Credo H CSF	809,474.34	1,502,170.41	1,958,377.97	353,266.78
91350 90010710	Acad of Arts & Science	0.00	0.00	0.00	0.00
91355 90010711	Cotati-Rohnrt Park SSB	0.00	0.00	0.00	0.00
91360 90010712	Cotati-Rohnrt Park ADED	0.00	0.00	0.00	0.00
91365 90010713	Cotati-RP Student Activi	0.00	0.00	0.00	0.00
91405 90011601	Healdsburg Unified SDGF	2,472,129.47	7,385,257.41	0.00	9,857,386.88
91410 90011602	Healdsburg Unified SBB	9,045,893.08	14,302,442.00	0.00	23,348,335.08
91415 90011603	Healdsburg Unified SPRV	4,340,851.51	0.00	0.00	4,340,851.51
91420 90011604	Healdsburg Unified DMF	149,822.53	0.00	0.00	149,822.53
91425 90011605	Healdsburg Unified CAFE	54,242.82	155,368.33	0.00	209,611.15
91430 90011606	Healdsburg Unified CHDV	151,369.61	122,690.50	0.00	274,060.11
91435 90011607	Healdsburg Unified CFF	2,433,835.73	49,135.68	0.00	2,482,971.41
91440 90011608	Healdsburg Unified COSR	7,507,580.56	0.00	0.00	7,507,580.56
91445 90011609	Healdsburg Unified CSFF	2,545,004.87	(164,840.48)	0.00	2,380,164.39
91450 90011610	Healdsburg Unified FOUND	0.00	0.00	0.00	0.00
91455 90011611	Healdsburg Unified CSF	0.00	0.00	0.00	0.00
91460 90011612	Self-Insurance Fund	808,485.22	0.00	0.00	808,485.22
91465 90011613	Healdsburg Unified SSB	0.00	0.00	0.00	0.00
91470 90011614	Healdsburg Unified ADED	0.00	0.00	0.00	0.00
91505 90011201	Geyserville Unified SDGF	765,294.49	1,306,694.30	0.00	2,071,988.79
91510 90011202	Geyserville Unified SBB	7,159,622.39	(100,178.19)	0.00	7,059,444.20
91515 90011203	Geyserville Unified SPRV	549,062.38	0.00	0.00	549,062.38



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
91520 90011204	Geyserville Unified CAFE	(51,115.97)	(3,247.05)	0.00	(54,363.02)
91525 90011205	Geyserville Unified CFF	249,104.35	0.00	0.00	249,104.35
91530 90011206	Geyserville Unified COSR	2,148.78	0.00	0.00	2,148.78
91535 90011207	Geyserville Unified CSFF	9,907.48	0.00	0.00	9,907.48
91540 90011208	Geyserville UN FOUND	29,696.75	0.00	0.00	29,696.75
91545 90011209	Geyserville Unified DMF	0.00	0.00	0.00	0.00
91605 90012601	Petaluma City 6th Grd	0.00	0.00	0.00	0.00
91610 90012602	Petaluma City SBB (High)	21,374,700.87	(79,507.61)	0.00	21,295,193.26
91615 90012603	Petaluma City DMF	4,972.27	0.00	0.00	4,972.27
91620 90012604	Petaluma City CAFE	2,195,686.50	(197,964.02)	0.00	1,997,722.48
91625 90012605	Petaluma City ADED	1,416,726.84	(28,421.13)	0.00	1,388,305.71
91630 90012606	Petaluma City CFF (High)	4,420,106.69	(7,848.37)	0.00	4,412,258.32
91635 90012619	Petaluma City SDGF	12,683,288.47	14,238,833.46	0.00	26,922,121.93
91640 90012608	Petaluma CFF (Elem)	1,918,105.57	3,904.98	0.00	1,922,010.55
91645 90012609	Petaluma City INS	955,008.94	(4,425.70)	0.00	950,583.24
91650 90012610	Petaluma City COSR	1,090,789.56	(5,182.41)	0.00	1,085,607.15
91655 90012611	Petaluma CSFF (Elem)	0.00	0.00	0.00	0.00
91660 90012612	Petaluma Cty CSFF (High)	0.00	0.00	0.00	0.00
91665 90012613	Petaluma Cty COSR (High)	693,389.51	2,975.12	0.00	696,364.63
91670 90012614	Petaluma City FOUND	1.71	0.00	0.00	1.71
91675 90012615	Petaluma City Enterprise	10,102.28	0.00	0.00	10,102.28
91680 90012616	Petaluma City CSF	0.00	0.00	0.00	0.00
91685 90012617	Petaluma Mary Collins CS	1,460,722.52	88,708.87	0.00	1,549,431.39
91690 90012618	Petaluma Live Ok CSF501	815,321.20	27,542.52	0.00	842,863.72
91691 90012621	Penngrove Charter School	3,106,135.14	131,560.37	0.00	3,237,695.51
91692 90012622	Gateway Academy	35.53	(35.53)	0.00	0.00
91693 90012623	Petaluma City SBB (Elem)	2,707,499.82	(23,206.10)	0.00	2,684,293.72
91694 90012624	Petaluma City SSB (Elem)	0.00	0.00	0.00	0.00
91695 90012625	Petaluma City SSB (High)	0.00	0.00	0.00	0.00



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
91696 90012626	Petaluma Spec Ed Consort	(2,018,502.63)	(843,689.01)	0.00	(2,862,191.64)
91697 90012627	Petaluma Acc Chart Schol	1,692,123.18	16,558.98	0.00	1,708,682.16
91698 90012628	Dual Lang Imm Acad Charter Sch	76,052.86	30,953.12	0.00	107,005.98
91705 90013201	Santa Rosa Rench America	1,824,216.60	131,254.91	0.00	1,955,471.51
91710 90013202	Santa Rosa Virtual Chart	2,056,458.90	(19,445.67)	0.00	2,037,013.23
91715 90013203	Santa Rosa Arts Charter	877,948.46	(33,743.78)	0.00	844,204.68
91720 90013204	Santa Rosa City High SBB	86,172,225.63	(1,793,927.18)	1,123,482.87	83,254,815.58
91725 90013205	Santa Rosa City SPRV	603,806.16	0.00	0.00	603,806.16
91730 90013206	Santa Rosa City Elem SBB	123,564.42	0.00	0.00	123,564.42
91735 90013207	Santa Rosa City VEN CL	0.00	0.00	0.00	0.00
91740 90013208	Santa Rosa City DMF	326,914.30	0.00	0.00	326,914.30
91745 90013209	Santa Rosa City CAFE	2,959,546.89	198,091.54	0.00	3,157,638.43
91750 90013210	Santa Rosa City ADED	0.00	0.00	0.00	0.00
91755 90013211	Santa Rosa City CHDV	3,449,603.27	201,665.90	0.00	3,651,269.17
91760 90013222	Santa Rosa City SDGF	(5,173,517.72)	37,328,039.82	2,374,169.00	29,780,353.10
91765 90013213	Santa Rosa City CAPF	9,135,020.23	(562,889.73)	0.00	8,572,130.50
91770 90013214	Santa Rosa City INS	68,539.68	963,449.24	0.00	1,031,988.92
91771 90013226	Santa Rosa City Foundati	181,081.68	0.00	0.00	181,081.68
91775 90013215	Santa Rosa City COSR	5,802,590.10	206,908.28	345,671.88	5,663,826.50
91780 90013216	Santa Rosa City CSFF	5,951.83	0.00	0.00	5,951.83
91785 90013217	Santa Rosa Cty Tax Repay	0.03	0.00	0.00	0.03
91790 90013218	Santa Rosa City CSF-501	7,040.22	0.00	0.00	7,040.22
91795 90013219	Santa Rosa High-ACC CSF	776,824.04	(3,207.66)	0.00	773,616.38
91796 90013220	Santa Rosa Kid St CSF501	2,356,871.67	5,272.34	0.00	2,362,144.01
91797 90013221	Santa Rosa-Abraxis CSF5	1.64	0.00	0.00	1.64
91798 90013224	Santa Rosa City SBAF	0.00	0.00	0.00	0.00
91799 90013225	Via Esperanza Charter	0.82	0.00	0.00	0.82
91805 90014401	Sonoma Vly Unified SDGF	(6,589,539.71)	17,780,001.06	0.00	11,190,461.35
91810 90014402	Sonoma Vly Unified SBB	10,874,033.75	(3,538.72)	0.00	10,870,495.03



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
91815 90014403	Sonoma Vly Unified SPRV	0.00	0.00	0.00	0.00
91820 90014404	Sonoma Vly Unified BF-TE	26.85	0.00	0.00	26.85
91825 90014405	Sonoma Vly Unified DMF	311,438.90	0.00	0.00	311,438.90
91830 90014406	Sonoma Vly Unified CAFE	261,619.76	(696,186.87)	0.00	(434,567.11)
91835 90014407	Sonoma Vly Unified ADED	0.00	0.00	0.00	0.00
91840 90014408	Sonoma Vly Unified CHDV	473,311.65	(38,892.33)	0.00	434,419.32
91845 90014409	Sonoma Vly Unified CFF	2,572,809.84	(220,774.04)	0.00	2,352,035.80
91850 90014410	Sonoma Vly Unified INS	0.00	0.00	0.00	0.00
91855 90014411	Sonoma Vly Unified COSR	3,497,640.51	0.00	0.00	3,497,640.51
91860 90014412	Sonoma Vly Unified CSFF	53,018.29	0.00	0.00	53,018.29
91865 90014413	Sonoma Vly Un Tax Repay	0.00	0.00	0.00	0.00
91870 90014414	Sonoma Vly Unified CSF	0.00	0.00	0.00	0.00
91875 90014415	Son Vly UN-Woodland CSF-	2,048,198.73	111.53	0.00	2,048,310.26
91876 90014416	Sonoma Charter School NP	158,855.37	220,015.79	0.00	378,871.16
91877 90014417	Foundation Trust Fund	427,488.36	(51,000.00)	0.00	376,488.36
91878 90014418	Special Reserve OPEB	464,418.12	0.00	0.00	464,418.12
91905 90013401	SRJC SDGF	49,028,618.80	25,961,530.87	5,524,252.40	69,465,897.27
91910 90013402	SRJC SPRV	11,691,992.47	(231,737.55)	0.00	11,460,254.92
91920 90013404	SRJC CHDV	188,536.01	118,415.72	0.00	306,951.73
91925 90013405	SRJC Vending Fund	0.00	0.00	0.00	0.00
91930 90013406	SRJC FOF	1,165,681.85	(113,085.83)	0.00	1,052,596.02
91935 90013407	SRJC Parking	180,650.95	(183,309.15)	0.00	(2,658.20)
91940 90013408	SRJC GOBF	0.00	0.00	0.00	0.00
91945 90013409	SRJC RIF	3,611,253.13	(231,826.73)	0.00	3,379,426.40
91950 90013410	SRJC SRFT	201,458.47	(7,005.96)	0.00	194,452.51
91955 90013411	SRJC DEV	45,066.46	948.10	0.00	46,014.56
91960 90013412	Measure H GO Bond	45,823,239.48	(1,759,126.35)	0.00	44,064,113.13
91965 90013413	Student Center Fee Fund	70,238.88	(10,806.20)	0.00	59,432.68
91970 90013414	SRJC Student Activity Spec Rev	334,576.73	(2,077.62)	0.00	332,499.11



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
92005 90011101	Fort Ross SDGF	1,154,150.44	126,687.33	0.00	1,280,837.77
92010 90011102	Fort Ross SPRV	0.00	0.00	0.00	0.00
92015 90011103	Fort Ross CFF	29,528.80	0.00	0.00	29,528.80
92020 90011104	Fort Ross DMF	60,336.59	(1,111.74)	0.00	59,224.85
92025 90011105	Bond Building Fund	2,031,751.68	(315.00)	0.00	2,031,436.68
92030 90011106	Fort Ross SRCOP	0.00	0.00	0.00	0.00
92105 90014901	West Cty Trans JPA-SDGF	2,348,316.55	979,659.12	0.00	3,327,975.67
92110 90014902	West Cty Transp JPA-PTEF	934,886.63	201,763.70	0.00	1,136,650.33
92115 90014903	West County Transp. COSR	(583,694.90)	(44,250.00)	0.00	(627,944.90)
92205 90013101	River Montessori CSF	292,175.75	137,920.89	250,000.00	180,096.64
92305 90013901	Child Development	1,537,618.98	(12,244.67)	0.00	1,525,374.31
92310 90013902	Benefits Self Insurance	0.00	0.00	0.00	0.00
92315 90013903	School Deferred Maint	3,428,727.89	0.00	0.00	3,428,727.89
92320 90013904	School Svc-Special Res	1,978,486.07	0.00	0.00	1,978,486.07
92325 90013905	School Service - Admin	72,919,835.57	8,425,130.54	0.00	81,344,966.11
92330 90013906	School Svc-CERT PART	0.26	0.00	0.00	0.26
92335 90013907	Schools SSB	1,661,159.82	0.00	0.00	1,661,159.82
92340 90013908	School/College Legl Svcs	(168,160.59)	166,450.28	0.00	(1,710.31)
92345 90013909	SELPA Charter - Wide AU	(899,908.42)	3,473,787.00	0.00	2,573,878.58
92350 90013910	School Service-Special	2,251,871.95	3,080,497.41	0.00	5,332,369.36
92355 90013911	SELPA Charter	(428,772.51)	606,708.55	0.00	177,936.04
92360 90013912	Special Educ-Preschool	0.00	0.00	0.00	0.00
92365 90013913	SELPA-Wide AU	22,969,506.95	(4,065,509.89)	0.00	18,903,997.06
92370 90013914	SELPA Program	1,289,832.03	1,493,775.27	0.00	2,783,607.30
92375 90010802	School Svc-SR EMP BEN	1,481,284.15	0.00	0.00	1,481,284.15
92380 90013915	Adult Education Fund	384,332.39	5,025.51	0.00	389,357.90
92385 90013916	Retiree Benefit Fid Fund	0.00	0.00	0.00	0.00
92390 90013917	Capital Outlay Projectio	13,508,729.72	0.00	0.00	13,508,729.72
92405 90014101	Schools Payroll Revolv	4,731,672.10	51,865,216.51	52,040,781.75	4,556,106.86



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
92505 90010801	County School Building A	1,413.96	0.00	0.00	1,413.96
92605 90013701	School Clearing Trust	7,109,125.33	(6,814,108.34)	0.00	295,016.99
92705 90014001	School Commerical Revolv	34,040,490.68	60,744,972.56	70,014,560.08	24,770,903.16
92805 90013801	DNP Fund	14,961,522.03	1,728,424.34	0.00	16,689,946.37
92810 90013802	Voluntary Deductions	955.02	(233.38)	0.00	721.64
92815 90013803	Net Payroll	0.00	0.00	0.00	0.00
92820 90013804	Federal Income Tax	3,142.71	(2,713.57)	0.00	429.14
92825 90013805	State Income Tax	3,939.39	(1,119.41)	0.00	2,819.98
92830 90013806	STRS	12,769,448.19	(29,909.55)	0.00	12,739,538.64
92835 90013807	PERS	8,245,526.13	(248,714.56)	0.00	7,996,811.57
92840 90013808	Social Security	5,088.57	(2,218.64)	0.00	2,869.93
92845 90013809	Medicare	0.00	0.00	0.00	0.00
92850 90013810	SDI	0.00	0.00	0.00	0.00
92905 90010401	Central SO Consort Sch	15,599.58	0.00	0.00	15,599.58
93005 90014301	Self Ins DRWD School Ins	12,800,788.63	1,391,207.55	0.00	14,191,996.18
93010 90014302	RESIG-Skylane Facility	558,835.58	(11,528.39)	0.00	547,307.19
93015 90014303	RESIG-General Admin Fund	894,552.30	(59,621.48)	0.00	834,930.82
93020 90014304	RESIG-SR Employee Bene	348,779.86	0.00	0.00	348,779.86
93025 90014305	RESIG-Vision	17,808.92	27,189.26	0.00	44,998.18
93105 90012901	RESIG Health Insurance	1,076,394.77	5,780,633.23	5,223,431.50	1,633,596.50
93110 90012902	RESIG Dental Fund	5,190,729.05	169,957.50	0.00	5,360,686.55
93205 90012801	Property Liability Insur	10,575,635.63	256,148.43	0.00	10,831,784.06
93305 90011702	ANALY HI/ELEM AWUF	0.00	0.00	0.00	0.00
93405 90014702	CLOVERDALE UNIF AWUF	0.00	0.00	0.00	0.00
93600 90013601	Waugh CFD #1	324,189.20	270,742.44	0.00	594,931.64
93701 90013585	ALEXANDER VLY ELEM 2018 BONDS	66,026.41	114,772.61	0.00	180,799.02
93705 90013501	BELLEVUE ELEM 1996 BONDS	6,498.67	0.00	0.00	6,498.67
93710 90013502	BELLEVUE ELEM 2008 BONDS	928,084.03	393,766.27	0.00	1,321,850.30



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
93715 90013503	BELLEVUE ELEM 2008 QSCB	634,353.16	218,698.26	0.00	853,051.42
93716 90013557	BELLEVUE QSCB 08 SINKING	3,112,356.01	0.00	0.00	3,112,356.01
93717 90013567	BELLEVUE ELEM 2014 BONDS	322,966.89	248,474.10	0.00	571,440.99
93718 90013588	Bellevue Elem 2020 Bonds	1,055,108.52	567,279.99	0.00	1,622,388.51
93719 90015702	BELLEVUE ELEM 2024 BONDS	0.00	0.00	0.00	0.00
93720 90013504	BENNETT VLY UN 2010 GOB	0.00	0.00	0.00	0.00
93725 90013561	BENNETT VALLEY ELEM 1995	0.00	0.00	0.00	0.00
93730 90013506	BENNETT VALLEY ELEM 2010	432,556.18	330,704.80	0.00	763,260.98
93733 90013572	Cinnabar Elem 2014 Bonds	80,118.59	66,221.07	0.00	146,339.66
93735 90013507	FORESTVILLE ELEM 2001	662,331.38	94,216.05	0.00	756,547.43
93740 90013508	FORESTVILLE ELEM 2010	333,515.76	235,905.79	0.00	569,421.55
93741 90013593	FORESTVILLE ELEM 2022 BONDS	198,206.84	185,581.20	0.00	383,788.04
93743 90013597	FORT ROSS ELEM 2024 BONDS	23,482.48	37,701.37	0.00	61,183.85
93745 90013509	GRAVENSTEIN ELEM 1997	0.00	0.00	0.00	0.00
93746 90013558	GRAVENSTEIN ELEM 2012	202,642.30	150,968.03	0.00	353,610.33
93750 90013510	GUERNEVILLE ELEM 2012	203,762.10	152,522.30	0.00	356,284.40
93751 90013582	Guerneville Elem 2016	234,841.51	144,030.82	0.00	378,872.33
93755 90013511	HARMONY ELEM 1997 BONDS	0.00	0.00	0.00	0.00
93756 90013586	HARMONY ELEM 2018 BONDS	347,549.39	153,783.09	0.00	501,332.48
93757 90013598	HARMONY ELEM 2024 BONDS	281,552.25	177,656.37	0.00	459,208.62
93760 90013512	HORICON ELEM 1996 BONDS	0.00	0.00	0.00	0.00
93761 90013594	Horicon Elem 2022 Bonds	250,477.00	227,576.55	0.00	478,053.55
93762 90013595	Kenwood Elem 2022 Bonds	680,945.58	274,857.33	0.00	955,802.91
93765 90013513	LIBERTY ELEM 2004 BONDS	134,075.24	78,995.35	0.00	213,070.59
93770 90013514	MARK WEST ELEM 2002	1,429,740.07	559,245.48	0.00	1,988,985.55
93775 90013515	MARK WEST ELEM 2010	676,836.50	344,784.67	0.00	1,021,621.17
93777 90013529	Monte Rio Elem 2018 Bond	107,867.93	80,401.41	0.00	188,269.34
93780 90013516	OAK GROVE ELEM 1991	0.00	0.00	0.00	0.00
93781 90013573	Oak Grove Elem 2014	159,874.69	129,268.50	0.00	289,143.19



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
93782 90013530	Oak Grove Elem 2018 Bond	495,150.90	183,275.14	0.00	678,426.04
93785 90013517	OLD ADOBE ELEM 1995	0.00	0.00	0.00	0.00
93786 90013531	Old Adobe Elem 2018 Bond	1,087,783.32	726,447.68	0.00	1,814,231.00
93790 90013518	OLD ADOBE ELEM 2012	1,086,155.09	646,914.18	0.00	1,733,069.27
93791 90013577	Old Adobe USD 2016 BAN	0.00	0.00	0.00	0.00
93795 90013519	PETALUMA ELEM 1991 BONDS	491,505.16	165,842.28	0.00	657,347.44
93796 90013569	Petaluma Elem 2014 Bonds	1,384,870.08	457,125.65	0.00	1,841,995.73
93797 90015705	PETALUMA ELEM 2024 BONDS	0.00	0.00	0.00	0.00
93800 90013520	PINER-OLIVET ELEM 1995	0.00	0.00	0.00	0.00
93801 90015707	PINER-OLIVET ELEM 2024 BONDS	217,642.55	0.00	0.00	217,642.55
93805 90013521	PINER-OLIVET ELEM 2010	1,222,975.96	389,836.29	0.00	1,612,812.25
93806 90015701	RINCON VALLEY ELEM 2024 BONDS	2,581,760.76	937,399.20	0.00	3,519,159.96
93810 90013522	RINCON VALLEY ELEM 2004	867,472.68	907,063.67	0.00	1,774,536.35
93811 90013559	ROSELAND ELEM 2012 BONDS	261,874.24	181,014.77	0.00	442,889.01
93812 90013571	RINCON VALLEY ELEM 2014 BONDS	1,190,313.56	858,021.91	0.00	2,048,335.47
93813 90013589	Roseland Elem 2020 Bonds	351,356.76	121,049.51	0.00	472,406.27
93814 90015708	ROSELAND ELEM 2024 BONDS	0.00	0.00	0.00	0.00
93815 90013562	SANTA ROSA ELEM 2002	1,306,270.04	445,308.17	0.00	1,751,578.21
93816 90013574	Santa Rosa Elem 2014	1,173,637.79	1,061,411.71	0.00	2,235,049.50
93820 90013524	SANTA ROSA ELEM 1997	0.00	0.00	0.00	0.00
93821 90013592	Santa Rosa Elem 2022 Bonds	2,006,687.36	1,568,721.96	0.00	3,575,409.32
93825 90013525	SEBASTOPOL ELEM 2001	614,566.44	300,987.86	0.00	915,554.30
93826 90013560	SEBASTOPOL ELEM 2012	535,645.47	220,721.08	0.00	756,366.55
93827 90013590	Sebastopol Elem 2020 Bd	1,057,178.39	218,131.47	0.00	1,275,309.86
93828 90015709	SEBASTOPOL ELEM 2024 BONDS	0.00	0.00	0.00	0.00
93830 90013526	TWIN HILLS ELEM 1999	55,585.24	452.33	0.00	56,037.57
93835 90013527	TWIN HILLS ELEM 2010	469,398.21	204,173.26	0.00	673,571.47



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
93840 90013528	TWIN HILLS ELEM 2010 CR	325,743.13	151,705.28	0.00	477,448.41
93844 90013591	West Side Elem 2020 Bond	195,650.88	106,791.29	0.00	302,442.17
93845 90013563	WILMAR ELEM 2012 BONDS	83,109.18	100,744.72	0.00	183,853.90
93850 90013564	Windsor UN #6 REV	0.00	0.00	0.00	0.00
93855 90013565	Wright 5-7 REV	0.00	0.00	0.00	0.00
93860 90013532	WRIGHT ELEM 1992 BONDS	1,348,202.54	423,439.55	0.00	1,771,642.09
93865 90013533	WRIGHT ELEM 2012 BONDS	529,117.80	318,611.57	0.00	847,729.37
93866 90015710	WRIGHT ELEM 2024 BONDS	0.00	137,469.05	0.00	137,469.05
93870 90013534	WEST SO CO HIGH 1996 BONDS	0.00	0.00	0.00	0.00
93875 90013535	WEST SO CO HIGH 2010 BONDS	1,014,594.83	694,100.06	0.00	1,708,694.89
93880 90013536	WEST SOCO HIGH 2010 CREB BOND	313,033.25	124,070.29	0.00	437,103.54
93881 90013584	WEST SO CO HIGH 2018 BONDS	2,260,779.93	2,374,713.83	0.00	4,635,493.76
93885 90013537	HEALDSBURG UNIF 2002	0.00	0.00	0.00	0.00
93890 90013538	HEALDSBURG UN 1994/2002	0.00	0.00	0.00	0.00
93895 90013539	HEALDSBURG UN 2002 SFID	1,490,241.42	698,193.81	0.00	2,188,435.23
93896 90015704	HEALDSBURG UNIF SFID 2024 BOND	0.00	671,121.80	0.00	671,121.80
93900 90013540	HEALDSBURG UNIF 2012	2,754,255.18	1,306,317.94	0.00	4,060,573.12
93901 90013579	Healdsburg Unif 2016	2,168,855.31	1,242,196.78	0.00	3,411,052.09
93905 90013541	PETALUMA HIGH 1992 BONDS	4,097.81	0.00	0.00	4,097.81
93906 90013570	Petaluma High 2014 Bonds	2,682,004.45	1,522,607.74	0.00	4,204,612.19
93907 90015706	PETALUMA HIGH 2024 BONDS	0.00	0.00	0.00	0.00
93910 90013542	SANTA ROSA HIGH 1991	0.00	0.00	0.00	0.00
93915 90013543	SANTA ROSA HIGH 2002	4,334,055.70	2,063,749.04	0.00	6,397,804.74
93916 90013575	Santa Rosa High 2014	3,994,470.67	3,544,642.26	0.00	7,539,112.93
93917 90013596	Santa Rosa High 2022 Bonds	5,902,792.69	5,233,104.50	0.00	11,135,897.19
93920 90013544	CLOVERDALE UNIF 1999	54,575.72	19,983.99	0.00	74,559.71
93925 90013545	CLOVERDALE UNIF 2010	1,204,638.36	485,254.15	0.00	1,689,892.51



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
93926 90013549	Cloverdale Unif 2018 Bnd	1,813,099.84	1,100,885.19	0.00	2,913,985.03
93930 90013546	COTATI-RP UNIF 1990	2,389,149.03	1,053,643.91	0.00	3,442,792.94
93931 90013568	COTATI-RP UNIF 2014 BONDS	1,533,284.10	1,607,418.87	0.00	3,140,702.97
93932 90013578	COTATI-RP UNIF 2016 BONDS	1,628,769.22	1,686,826.32	0.00	3,315,595.54
93933 90015703	COTATI-RP UNIF 2024 BONDS	886,094.54	0.00	0.00	886,094.54
93935 90013547	GEYSERVILLE UNIF 1995	0.00	0.00	0.00	0.00
93940 90013548	GEYSERVILLE UNIF 2008	162,055.48	96,425.15	0.00	258,480.63
93941 90013587	Geyserville Unif 2020 Bd	512,023.20	416,656.63	0.00	928,679.83
93945 90013566	Sonoma Valley UN #4 & 5	0.00	0.00	0.00	0.00
93950 90013550	SONOMA VALLEY UNIF 1994	1,208,108.32	507,965.33	0.00	1,716,073.65
93955 90013551	SONOMA VALLEY UNIF 2010	3,265,339.29	1,865,505.02	0.00	5,130,844.31
93956 90013580	Sonoma Valley Unif 2016	2,232,813.01	2,125,801.74	0.00	4,358,614.75
93960 90013552	WINDSOR UNIF 1994 BONDS	0.00	0.00	0.00	0.00
93965 90013553	WINDSOR UNIF 2008 BONDS	3,716,725.72	1,091,910.51	0.00	4,808,636.23
93970 90013554	WINDSOR UNIF 2008 QSCB BONDS	641,042.38	383,358.02	0.00	1,024,400.40
93975 90013555	WINDSOR QSCB 2008 SINK	870,000.00	0.00	0.00	870,000.00
93976 90013581	Windsor Unif 2016 Bonds	2,364,382.16	1,225,794.74	0.00	3,590,176.90
93980 90013556	SO CO JR COLLEGE 2002 BONDS	19,159,551.37	6,764,137.00	0.00	25,923,688.37
93981 90013576	So Co Jr College 2014	21,859,751.50	11,396,957.34	0.00	33,256,708.84
93990 90013583	WAUGH ELEM SFID #1 2016 BONDS	80,545.72	72,022.31	0.00	152,568.03
93999 90013599	School Bonds Clearing	0.00	0.00	0.00	0.00
97105 92010100	S.A.-REF-Healdsburg Spec	0.00	0.00	0.00	0.00
97110 92010200	S.A.-REF-RES-Healds Spec	0.00	0.00	0.00	0.00
97205 92020100	RP-Canon Manor Dev Cons	20,315.11	0.00	0.00	20,315.11
97210 92020200	S.A. RP DS-93 REF	0.00	0.00	0.00	0.00
97215 92020300	S.A.-Rohnert Park-2001	0.00	0.00	0.00	0.00
97220 92020400	Canon Manor West DS	143,284.75	138,546.11	0.00	281,830.86



# Sonoma County Fund Summary Report

4/1/2025 through 4/30/2025

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
97225 92020500	Canon Manor West Rsv	387,919.76	0.00	0.00	387,919.76
97305 92030100	S.A.-Eighth Street East	0.00	0.00	0.00	0.00
97310 92030200	S.A.-RES-Eighth Street E	0.00	0.00	0.00	0.00
97351 90013582	Guerneville Elem 2016	0.00	0.00	0.00	0.00
97405 92040100	S.A.-Mirabel Heights	64.31	0.00	0.00	64.31
97410 92040200	S.A.-Mirabel Heights Sew	44,764.72	48,099.47	0.00	92,864.19
97415 92040300	S.A.-RES-Mirabel Hgts Sw	111,495.14	0.00	0.00	111,495.14
97505 92050100	S.A. Windsor Co Water	0.00	0.00	0.00	0.00
97510 92050200	S.A. Misc Conde Reassess	0.00	0.00	0.00	0.00
97515 92050300	SA-Mitchell/Shiloh/Conde	749,869.53	146,730.83	0.00	896,600.36
97520 92050400	SA-Res-Mitchell/Shiloh/C	0.00	0.00	0.00	0.00
97605 92060100	SA-Misc-Russn Rvr Wtr 1	(788.35)	0.00	0.00	(788.35)
97610 92060200	SA-Misc-Summer Home Pk	42,855.27	28,477.37	0.00	71,332.64
97615 92060300	S.A.-Misc-Hacienda	54,072.36	33,010.97	0.00	87,083.33
97620 92060400	SA-RRCWD 2009-2Rural Cyn	8,253.78	15,300.25	0.00	23,554.03
97625 92060500	SA-RRCWD 2009-1 Hollydal	21,209.78	6,898.98	0.00	28,108.76
97630 92060600	S.A.-RRCWD 2009-3 Marigo	10,461.48	4,679.85	0.00	15,141.33
97635 92060700	S.A.-Reserve-Hacienda	79,032.43	0.00	0.00	79,032.43
97640 92060800	SA-Res-RRCWD 2009-2 Rur	32,328.27	0.00	0.00	32,328.27
97645 92060900	SA-Res-RRCWD 2009-1 Holl	15,821.77	0.00	0.00	15,821.77
97650 92061000	SA-Res-RRCWD 2009-3 Mari	20,215.18	0.00	0.00	20,215.18
97705 92070100	SA-Misc-Occidental CSD 1	12,103.29	4,966.00	0.00	17,069.29
97710 92070200	S.A.-Misc-OCSD #2	23,786.61	25,063.99	0.00	48,850.60
97715 92070300	S.A.-Reserve-OCSD #2	56,199.77	0.00	0.00	56,199.77
97805 92080100	S.A.-Misc-Gravenstein	0.00	0.00	0.00	0.00
97905 92090100	SO CO BIA	5,845.84	159,959.46	0.00	165,805.30
<b>Total</b>		<b>3,366,808,890.25</b>	<b>694,445,736.35</b>	<b>385,165,730.64</b>	<b>3,676,088,895.96</b>

**APPENDIX H**  
**SPECIMEN MUNICIPAL BOND INSURANCE POLICY**

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## MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: \_\_\_\_\_

MEMBER: [NAME OF MEMBER]

BONDS: \$ \_\_\_\_\_ in aggregate principal  
amount of [NAME OF TRANSACTION]  
[and maturing on]

Effective Date: \_\_\_\_\_

Risk Premium: \$ \_\_\_\_\_  
Member Surplus Contribution: \$ \_\_\_\_\_  
Total Insurance Payment: \$ \_\_\_\_\_

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: \_\_\_\_\_  
Authorized Officer

SPECIMEN

**Notices (Unless Otherwise Specified by BAM)**

Email:

[claims@buildamerica.com](mailto:claims@buildamerica.com)

Address:

200 Liberty Street, 27th floor  
New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN



**CALIFORNIA**  
**ENDORSEMENT TO**  
**MUNICIPAL BOND**  
**INSURANCE POLICY**  
**NO.**

This Policy is not covered by the California Insurance Guaranty Association established pursuant to Article 15.2 of Chapter 1 of Part 2 of Division 1 of the California Law.

Nothing herein shall be construed to waive, alter, reduce or amend coverage in any other section of the Policy. If found contrary to the Policy language, the terms of this Endorsement supersede the Policy language

IN WITNESS WHEREOF, BUILDAMERICA MUTUAL ASSURANCE COMPANY has caused this policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By

\_\_\_\_\_  
Authorized Officer



