



BOARD COMMUNICATIONS - MARCH 06, 2026

TO: Members of the Board of Education

FROM: Mao Misty Her, Superintendent

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Board Communications Approved by:

Mao Misty Her, Superintendent



Fresno Unified School District
Board Communication

From the Office of the Superintendent
To the Members of the Board of Education
Prepared by: Mao Misty Her, Superintendent

Date: March 06, 2026
Phone Number: (559) 457-3884

Regarding: Superintendent Calendar Highlights

The purpose of this communication is to inform the Board of notable calendar items:

- Attended California Asian and Pacific Leaders in Education (CAAPLE) Annual Conference
- Participated in Superintendent's Panel during CAAPLE Conference
- Presenter in session titled *Leadership Unplugged with Superintendent Misty Her* during CAAPLE Conference
- Attended St. Jude's Floor Signing Event

If you have any questions pertaining to the information in this communication, or require additional information, please contact Misty Her at (559) 457-3884.

Cabinet Approval: 
Name and Title: Mao Misty Her, Superintendent

Fresno Unified School District
Board Communication

From the Office of the Superintendent
To the Members of the Board of Education
Prepared by: Kim Kelstrom, Chief Executive

Date: March 06, 2026
Phone Number: (559) 457-3907

Regarding: School Services Weekly Update Reports for February 27, 2026

The purpose of this communication is to provide the Board a copy of School Services of California's (SSC) Weekly Updates. Each week SSC provides an update and commentary on different educational fiscal issues. In addition, they include different articles related to education issues. The SSC Weekly Updates for February 27, 2026, are attached and include the following articles:

- LAO's State Tax Estimates Surge – February 26, 2026
- Frustrated Families Sue the State to Stop Antisemitism in California Schools – February 26, 2026
- California, 14 States Sue HHS Over Changes to Vaccine Recommendations– February 24, 2026

If you have any questions pertaining to the information in this communication, or require additional information, please contact Kim Kelstrom at (559) 457-3907.

Cabinet Approval: 
Name and Title: Patrick Jensen, Chief Financial Officer



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DATE: February 27, 2026

TO: Misty Her
Superintendent

AT: Fresno Unified School District

FROM: Your SSC Governmental Relations Team

RE: ***SSC's Sacramento Weekly Update***

Bill Introduction Deadline

Last Friday, February 20, 2026, marked the deadline for legislators to introduce bills for consideration in the second year of the 2025-26 Legislative Session. Legislators were limited to introducing 35 bills over the two-year session, reducing the total number of potential measures in 2025-26 by more than 1,000 compared to prior sessions.

Dozens of bills have been introduced expressing the Legislature's intent to amend various aspects of the Education Code. To meet the introduction deadline, bills are often submitted in "spot bill" form—containing only a general concept—with substantive details to be added through subsequent amendments.

Because approximately 1,100 of the 1,800 bills were introduced in the week before the deadline, and because measures must wait at least 30 days after introduction before being heard in policy committee, the Assembly and Senate Education Committees have not yet scheduled their first hearings on 2026 legislation.

Assembly Budget Subcommittee on Education Finance Hearing

On Tuesday, February 24, the Assembly Budget Subcommittee No. 3 on Education Finance, chaired by Assemblymember David Alvarez (D-San Diego), held a hearing on several TK-12 proposals in Governor Gavin Newsom's 2026-27 State Budget proposal. The discussion focused heavily on the Local Control Funding Formula (LCFF) cost-of-living adjustment (COLA), the proposed 20% increase to the necessary small schools funding adjustment, special education equalization, and school facilities funding under Proposition 2.

On COLA, the Governor's January proposal reflects a 2.41% statutory COLA. However, the Legislative Analyst's Office (LAO) indicated that more recent federal inflation data suggests the COLA could increase to approximately 2.86%, depending on the final data release. The LAO noted that the final

statutory COLA will not be known until updated federal data is published in April, meaning the May Revision could reflect a higher adjustment. The LAO also emphasized that even small percentage changes in COLA can have significant statewide budget impacts.

A major theme of the hearing was the tension between COLA increases and declining enrollment. While fully funding the statutory COLA remains a priority, lawmakers questioned whether COLA alone is sufficient when most districts are losing average daily attendance (ADA) and facing rising fixed costs. Panelists acknowledged that because LCFF funding is driven by ADA, districts experiencing enrollment declines can still see overall revenue reductions despite receiving COLA. Demographics, particularly lower birth rates, continue to drive long-term enrollment declines across much of the state.

The subcommittee also reviewed the Governor's proposed augmentation for special education equalization, which continues the state's effort to reduce funding disparities among Special Education Local Plan Areas (SELPAs). Both the LAO and lawmakers raised no opposition to continuing equalization, and the discussion reflected broad support for ongoing efforts to reduce disparities among SELPAs. Members emphasized that special education remains a significant fiscal pressure for districts across the state and indicated interest in whether the pace and scale of funding increases are sufficient as service demands and costs continue to grow.

On facilities, the Governor proposes maintaining a \$1.5 billion annual processing level for the School Facility Program under Proposition 2. With enrollment declining in many areas, modernization projects are now driving more demand than new construction, and the state is working to ensure small and rural districts are positioned to access available funds.

Overall, the hearing reflected growing recognition that enrollment decline is now a statewide reality and that policymakers may need to think beyond annual COLA adjustments to address longer-term structural pressures.

Leilani Aguinaldo

LAO's State Tax Estimates Surge

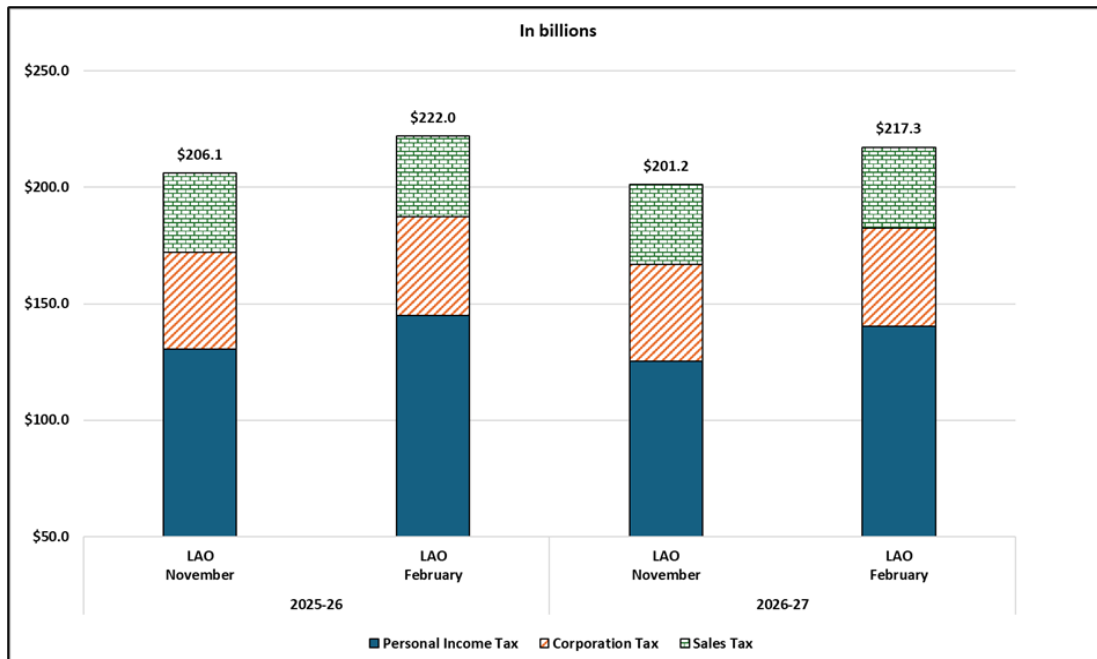
By Patti F. Herrera, EdD, and John Gray
School Services of California Inc.'s *Fiscal Report*
February 26, 2026

The Legislative Analyst's Office (LAO)—the policy and fiscal advisors to the California State Legislature—recently revised its estimates of the “Big Three” tax revenues for the 2026-27 budget window, which includes prior- and current-year revisions and projections for the coming fiscal year.

Across the three fiscal years, the LAO's tax receipt estimates increase by \$33.4 billion from the office's November 2025 projections issued with the release of its annual *Fiscal Outlook* report. Not surprisingly, revised revenue estimates for 2024-25 change only modestly (up \$1.4 billion). The most significant revisions apply to the current and budget year, or 2025-26 and 2026-27.

Figure 1 shows the change in the LAO's Big Three tax revenues compared to the November *Fiscal Outlook* report. Across the two years combined, the LAO now estimates that revenues from the state's largest tax sources will be \$32 billion higher than their estimates from November. For 2025-26, total Big Three revenues are now projected to be \$15.9 billion higher, with 92% of the increase attributable to healthier-than-previously-anticipated personal income tax receipts. The LAO expects similar improvements for the budget year (2026-27) with a total increase of \$16.1 billion compared to earlier projections. Again, the largest contributor of the upward revision is expected personal income tax revenue (94%).

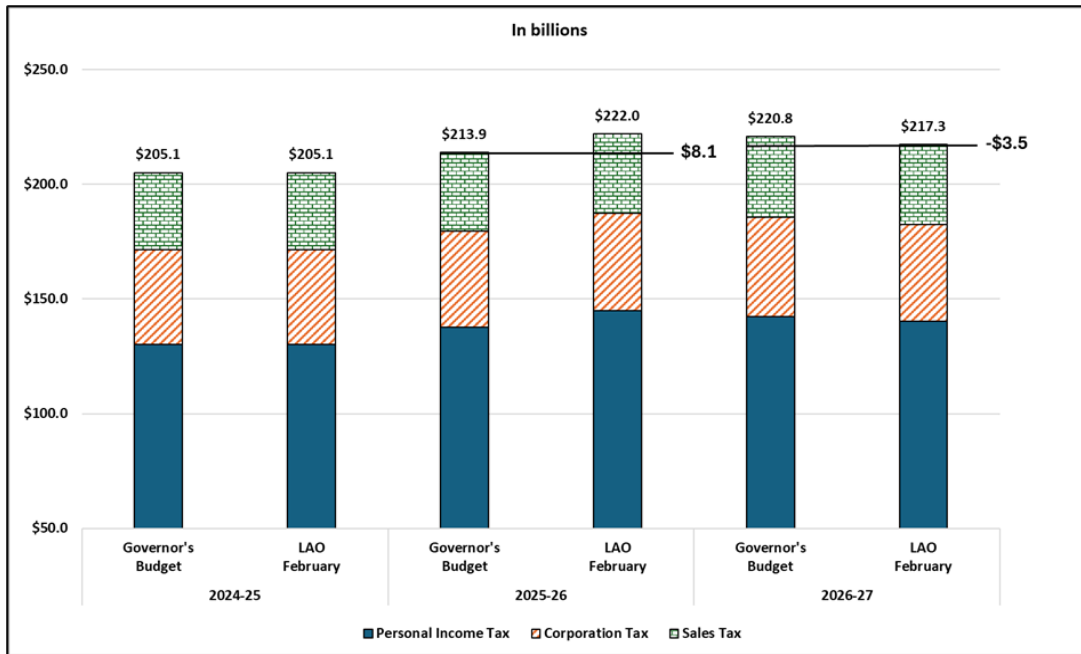
Figure 1. LAO Big Three Tax Revenues, from November 2025 to February 2026



Sources: LAO Fiscal Outlook Report; LAO's February 2026 "Updated 'Big Three' Revenue Outlook;" 2026-27 Governor's Budget

The LAO's revised estimates assume that 2025-26 tax receipts will beat Governor Gavin Newsom's January projections by \$8.1 billion. Revenues for 2026-27, while higher than the LAO's November estimates, remain slightly lower than the Governor's projections of \$220.8 billion (Figure 2).

Figure 2. Big Three Taxes, Comparing LAO February Outlook and 2026-27 Governor's Budget



Sources: LAO's February 2026 "Updated 'Big Three' Revenue Outlook;" 2026-27 Governor's Budget

Implications for Proposition 98

Expected improvements in Big Three tax revenues will have implications for Proposition 98 and education funding, particularly for the current year. If Test 1 continues to be the determinant for the current-year minimum guarantee, we can anticipate another \$3.2 billion for fiscal year 2025-26 at the May Revision. However, if capital gains realizations are driving the increase in personal income tax receipts, it is likely that the state would be required to make a larger mandatory deposit into the Proposition 98 reserve than the Governor's current \$424.3 million estimate, which will reduce the amount of additional Proposition 98 resources that would be available to fund other education priorities.

We will have more details about how improved revenues will affect education funding through the three-year budget window when Governor Newsom releases the 2026-27 May Revision in a few months, which we will cover extensively at our [May Revision Workshop](#) on May 21, 2026.

Note: A national Jewish legal nonprofit has filed a lawsuit on behalf of five California families against the state and its education officials, alleging that they have failed to address pervasive antisemitism in public schools and violated state antidiscrimination laws and students' right to equal educational opportunity.

Frustrated Families Sue the State to Stop Antisemitism in California Schools

By John Fensterwald
EdSource
February 26, 2026

Disappointed that lawsuits and complaints against school districts haven't forced change, a national Jewish nonprofit law organization is suing the California Department of Education and state officials for their failure to stem antisemitism in California schools.

The Louis D. Brandeis Center Coalition to Combat Anti-Semitism filed the lawsuit, its first against a state, on Thursday in Los Angeles County Superior Court on behalf of five families whose children attended public schools in Los Angeles and the Bay Area. The complaint cites numerous state anti-discrimination laws as the basis for the lawsuit, as well as the California Constitution's guarantee that all students are entitled to equal opportunity in education.

It cites a half-dozen districts in which the alleged discrimination has occurred in the past two years. They are the Los Angeles, Berkeley, Fremont, San Francisco and Oakland Unified school districts and Campbell Union High School District, where six students at Branham High in December formed a human swastika on the football field, then posted it on social media with a quote from Adolf Hitler.

The lawsuit cited numerous examples in which the children of the plaintiffs, most of them named, were taunted, bullied, and, in two cases, physically assaulted by other students, because they were Jewish, and instances in which teachers discriminated against them. When parents complained, according to the complaint, school officials either ignored their complaints or, in several instances, transferred the Jewish students to another classroom or to independent study, "enabling anti-Semitic hate to be taught in a Jew-free environment, with no one left to object."

"The problems in K-12 seem to be widespread and deeply troubling," said L. Rachel Lerman, vice chair of the Brandeis Center. "The parents who joined this lawsuit are not just interested in their own child. They would like to see (antisemitism) addressed systemically, because it affects not just the Jewish kids, but the other kids who are taught to be antisemitic. This contaminates our society and will persist for years if it's not checked."

The lawsuit calls for investigating and addressing past misconduct, taking proactive measures to stop future discrimination, and forbidding California's schools "from being commandeered as centers of antisemitic indoctrination."

Specific demands for action

The plaintiffs specifically are asking the court to require the state, including the State Board of Education, the Department of Education and the State Superintendent of Public Instruction to:

- Publish the number of and statewide data on antisemitism complaints, including appeals to the Department of Education;
- Mandate antisemitism training for all teachers, administrators and academic staff in coordination with the Brandeis Center;
- Make state funding to districts contingent on discrimination-free conduct by students, staff and third-party contractors;
- Appoint an independent monitor with expertise in antisemitism discrimination “for each recalcitrant” district to oversee enforcement of court-ordered reforms, including the half-dozen school districts cited in the complaint;
- Appoint a committee of experts to review all ethnic studies curricula and teacher training that districts have purchased since 2021. That was the year the Legislature adopted Assembly Bill 101, which requires the still unfunded mandate for a semester-long high school course in ethnic studies. The experts would also enforce an AB 101 provision that requires districts not to use any portions of the first draft of the voluntary Model Ethnic Studies Curricula that Newsom and the state board rejected as biased and discriminatory.

Pro-Palestinian teacher advocates and legal organizations, together with the California Teachers Association, successfully fought inclusion of several of these oversight requirements, including the vetting of ethnic studies curricula and outside ethnic studies contractors, in Assembly Bill 715, which took effect on Jan. 1. It reinforces current anti-discrimination laws that ban biased instruction and professional development, and will create an Office of Civil Rights and an Antisemitism Prevention Coordinator to develop antisemitism resources and strategies.

Opponents likely will strongly oppose the Brandeis Center’s proposals. They argue that many Jews conflate opposition to the Israeli conduct of the war in Gaza with antisemitism in an effort to squelch teachers’ freedom to discuss Mideast controversies.

Attorney Jenin Younes, the national legal director at the American-Arab Anti-Discrimination Committee, reiterated that position Thursday in response to the Brandeis Center lawsuit. Her organization “condemns all kinds of racial, religious, and ethnic hatred, but we are very aware that allegations of antisemitism are used to suppress criticism of Israel’s treatment of Palestinians, and to erase Palestinian identity, expression, and existence,” she wrote in an email.

“While some of the allegations, if true, reflect actual antisemitism, some are quite clearly about criticism of Israel and Zionism, and the plaintiffs have opted to settle these questions via judicial fiat rather than debate and discussion, furthering AB 715’s chilling effect on speech,” Younes continued.

The lawsuit refers several times to the Liberated Ethnic Studies Model Curriculum, which some authors of the banned first draft of the state’s model curriculum have repackaged into an alternative curriculum. Five years later, elements of the “liberated curriculum” are taught in the districts cited in the lawsuit and used in dozens of others. The Palestinian conflict with Israel is a theme of a liberated high school ethnic studies course, which characterizes Israelis as white and Israel as an oppressive settler colonialist nation.

Lerman said that rogue teachers who are violating districts’ rules for teaching controversial subjects or using biased “liberated” curricula that are fostering students’ prejudice.

“The view is that Israel is a demonic entity and should not have a right to exist,” she said, “and people who support Israel are also monsters and need to be shunned. The next thing you know, the kid next to you is being called Jew instead of by her name.”

Parents charge mistreatment

The lawsuit lays out ugly allegations of antisemitism:

At Los Angeles Unified’s Sherman Oaks Center for Enriched Studies, B.R., the son of Dawn and Michael Rosenfeld, was called a “shitcan Jew” and faced “Heil Hitler” salutes. Rather than disciplining the offending students, the school kept B.R. safe by moving him to a segregated space during lunch. Then, running track during physical education classes, “bullies yelled, ‘Let’s get the Jew,’ and beat him unconscious,” the lawsuit said. The school didn’t suspend any of the attackers, the lawsuit said.

In 2024, a third grader identified as “Student B” planned to sing a song by an Israeli Eurovision contestant at a talent show at Kester Elementary in Los Angeles. According to the lawsuit, a teaching assistant told her not to perform with the poster she had prepared that included a picture of the Israeli flag because “Israel is a racist apartheid state, and by supporting Israel, you are being racist.” The next year, Student B was the only child not accepted for the school talent show, the lawsuit said.

One week after the Oct. 7, 2023, massacre of 1,200 Jews in Israel, the art teacher at Berkeley High School of Ilana Pearlman’s ninth grade son, A.D., “boasted to the class about his latest artwork: an image of barbed wire fences in the shape of a Star of David 13 with a giant fist punching through it. A.D. was shocked “by the imagery, the lawsuit said. The next day, the teacher promoted a walkout to support Palestine, where there were “F— the Jews” chants. Instead of addressing the antisemitism, administrators “banished him to the library and student health center” during the class, after Pearlman complained, the lawsuit said.

Escalating tensions after Oct. 7

Antisemitic incidents in California have been on the rise “at a shocking speed in recent years,” the lawsuit said, quoting Newsom, who noted that Jewish hate crimes made up 62.4% of all reported hate crimes attributable to religious bias in 2022.

Since Oct. 7, 2023, and the two-year Israeli army seizure of Gaza, during which tens of thousands of civilians and Hamas soldiers have perished, parents’ formal complaints against the districts have escalated.

The lawsuit said that districts have ignored or minimized the harm months after the 60-day statutory deadline for responding. There is a large backlog of appeals before the Department of Education.

A notable exception is a strong finding last month, in which the department ordered Oakland Unified’s board to discuss findings and actions taken to prevent antisemitism; principals to send letters to families addressing antisemitism at their specific schools; and schools to hold student assemblies on the Holocaust and the harm caused by antisemitic imagery.

Lerman said the center and parents can no longer wait for the state to act. “California is just chock-full of anti-discrimination statutes — probably the state with the most, and I’m proud of that as a Californian,” she said. “I’m not proud that we’re not enforcing them when it comes to antisemitism.”

There is a double standard, she said. “If this was another group — gay children or Black children or Native American children, the state would’ve found a way,” she said.

Note: California and 14 other states are suing the federal government to reverse a recent Centers for Disease Control and Prevention recommendation that reduced the number of diseases children should be inoculated against from 17 to 11, calling it a departure from standard medical advice that ignored federal laws.

California, 14 States Sue HHS Over Changes to Vaccine Recommendations

By Lia Russell
The Sacramento Bee
February 24, 2026

California and 14 other states are suing the federal government to reverse a recent Centers for Disease Control and Prevention recommendation that reduced the number of diseases children should be inoculated against from 17 to 11, calling it a departure from standard medical advice that ignored federal laws.

In January, the Department of Health and Human Services issued a memo overhauling childhood vaccine suggestions that said it would only recommend that children be vaccinated against six illnesses — hepatitis A, hepatitis B, rotavirus, meningococcal disease, influenza, and COVID-19 — if considered high risk or per the advice of a medical provider.

The Jan. 5 memo, addressed to HHS Secretary Robert F. Kennedy Jr. and Acting CDC director Jim O’Neill, was written by National Institute of Health director and COVID skeptic Jay Bhattacharya; Centers for Medicare and Medicaid Services Administrator Mehmet Oz, whom Gov. Gavin Newsom recently accused of anti-Armenian discrimination; and Food and Drugs Administrator Marty Makary.

“This decision was made circumventing federal laws and without solid scientific supporting evidence, and will certainly result in more kids contracting preventable diseases,” Newsom said in a press release on Tuesday announcing the lawsuit. “These changes ignore decades of medical evidence and will lead to outbreaks of diseases we’ve already beaten. We will not stand by while politics overrides science and endangers our children.”

Cases of childhood illnesses previously thought to be nearly eradicated, like whooping cough and measles, have reemerged as public trust in medical institutions has eroded.

Bonta said the lawsuit, which was not immediately available, named Kennedy, O’Neill, HHS and CDC as defendants. Neither Kennedy, an anti-vaccine activist, nor O’Neill, a hedge fund investor, has medical expertise. O’Neill previously served in former President George W. Bush’s Cabinet as a deputy HHS secretary.

In addition to California, the coalition of states who are suing include the Attorneys General of Arizona, Colorado, Connecticut, Delaware, Maine, Maryland, Michigan, Minnesota, New Jersey, New Mexico, Oregon, Rhode Island, Wisconsin, and Pennsylvania Gov. Josh Shapiro, a Democrat.

The suit also seeks to reverse Kennedy's firing last year of all 17 members of an advisory vaccine panel, whom he replaced with new picks who share his vaccine skepticism and voted to rescind a recommendation that babies be inoculated against hepatitis B.

"Undermining confidence in vaccines will lead to lower vaccination rates and more infectious disease. It will also drive up costs for states, including increased Medicaid spending and new expenses to combat misinformation and revise public health guidance," Bonta said in a statement. "Public health decisions must remain grounded in truth and facts."

This is the 59th lawsuit in 57 weeks Bonta has filed against the federal government since President Donald Trump returned to the White House in January 2025.

Newsom has since begun shoring up California's public health infrastructure by hiring fired federal medical experts and forming alliances with other Western states to coordinate their own vaccine recommendations and public health strategies.

Fresno Unified School District
Board Communication

From the Office of the Superintendent
To the Members of the Board of Education
Prepared by: Patrick Jensen, Chief Financial Officer

Date: March 06, 2026
Phone Number: (559) 457-6226

Regarding: Annual Debt Policy Update

The purpose of this communication is to provide the Board the annual report required under Board Policy 3470, Debt Issuance and Management. The policy states:

"The Superintendent or designee shall annually report to the Board regarding debts issued by the district, including information on actual and projected tax rates, an analysis of bonding capacity, ratings on the district's bonds, market update and refunding opportunities, new development for California bond financings, and the district's compliance with post-issuance requirements."

The annual report as provided by Keygent, LLC, the district's financial advisor, is attached.

If you have any questions pertaining to the information in this communication, or require additional information, please contact Patrick Jensen at (559) 457-6226.

Cabinet Approval:



Name and Title: Patrick Jensen, Chief Financial Officer

Debts Issued by the District

The District has the following debt outstanding:

General Obligation ("GO") Bonds				
Issuance	Issuance Date	Maturity Date	Issuance Amount	Principal Outstanding March 1, 2026
2002 GO Refunding Bonds, Series A	12/3/2002	8/1/2026	\$ 65,485,000	\$ 220,000
2004 GO Refunding Bonds, Series B	11/16/2004	8/1/2027	58,040,000	2,085,000
GO Bonds Election of 2010, Series F	10/12/2016	8/1/2041	30,010,000	15,280,000
2016 GO Refunding Bonds, Series A	10/12/2016	8/1/2041	60,480,000	60,480,000
2016 GO Refunding Bonds, Series B	10/12/2016	8/1/2046	59,590,988	59,590,988
GO Bonds Election of 2016, Series A	5/31/2018	8/1/2043	59,996,623	22,719,294
GO Bonds Election of 2016, Series B	8/22/2019	8/1/2043	75,000,000	53,840,000
2019 GO Refunding Bonds	10/10/2019	8/1/2041	103,738,005	101,300,967
2020 GO Refunding Bonds	9/30/2020	8/1/2047	92,615,000	81,345,000
GO Bonds Election of 2016, Series C	9/30/2020	8/1/2043	45,000,000	36,295,000
GO Bonds Election of 2016, Series D	6/16/2021	8/1/2036	45,000,000	30,245,000
GO Bonds Election of 2020, Series A	6/16/2021	8/1/2055	80,000,000	63,940,000
2021 GO Refunding Bonds, Series A	12/15/2021	8/1/2029	30,290,000	16,820,000
2021 GO Refunding Bonds, Series B	12/15/2021	8/1/2045	70,360,000	69,705,000
GO Bonds Election of 2020, Series B	8/30/2022	8/1/2055	125,000,000	100,360,000
GO Bonds Election of 2020, Series C	8/24/2024	8/1/2055	60,000,000	44,185,000
GO Bonds Election of 2024, Series A	8/27/2025	8/1/2027	30,000,000	30,000,000
2025 GO Refunding Bonds, Series A	8/27/2025	8/1/2026	4,255,000	4,255,000
2025 GO Refunding Bonds, Series B	8/27/2025	8/1/2026	10,735,000	2,660,000
Total			\$ 1,105,595,616	\$ 795,326,249

Bond Repayment Schedule as of 3/1/2026

Fiscal Year	Principal	Interest	Total
2026-27	\$ 40,950,694	\$ 24,066,515	\$ 65,017,208
2027-28	33,352,860	23,801,000	57,153,859
2028-29	19,685,259	23,636,532	43,321,792
2029-30	20,622,406	23,645,067	44,267,473
2030-31	20,610,289	24,173,494	44,783,783
Thereafter	660,104,741	338,213,229	998,317,971
Total	\$ 795,326,249	\$ 457,535,836	\$ 1,252,862,085

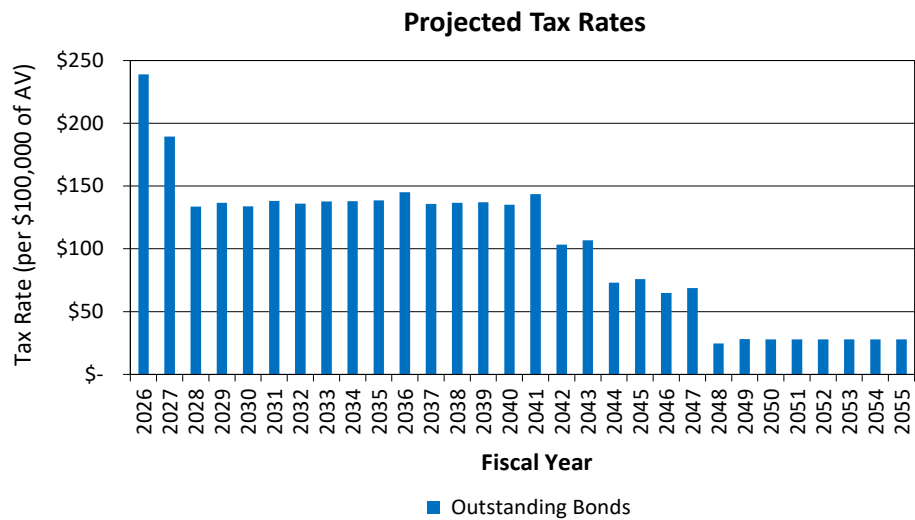
Lease Revenue Bonds ("LRB")

Issuance	Issuance Date	Maturity Date	Issuance Amount	Principal Outstanding March 1, 2026
LRB, 2020 Refunding	9/30/2020	6/1/2036	\$ 6,750,000	\$ 4,455,000

Actual & Projected Tax Rates

The District's fiscal year 2025-26 bond tax rate is 0.23886% or \$238.86 per \$100,000 of assessed valuation. The District's projected tax rates are shown below. They are based on the following assumptions:

- Annual assessed value growth rate:
 - o 2026-27: 2.0%
 - o Thereafter: 3.0%
- 2% secured tax delinquency per Fresno County Auditor-Controller
- No supplemental tax collections (which typically lower the annual tax rate)



Please note that the above tax rate projections are for bonds currently outstanding; future planned bond issuances are not included.

Bonding Capacity

Bonding capacity is a statutory limit on the amount of general obligation bonds that can be issued at any given time. The District is also limited by the amount of bond authorization approved by voters. Bonding capacity is based on:

- Current assessed value multiplied by the 2.50% statutory debt limit factor
 - o The District has received a bonding capacity waiver from the State Board of Education for a 4.00% statutory debt limit factor
- Less: outstanding general obligation bonds

Estimated Current Bonding Capacity ⁽¹⁾

2025-26 Total Assessed Value	\$ 30,698,481,385
Statutory Debt Limit Factor	x 4.00%
Bonding Capacity	<u>1,227,939,255</u>
 Outstanding GO Bonds	 (795,326,249)
 Available Bonding Capacity	 \$ 432,613,006

⁽¹⁾ Subject to confirmation by the County Auditor-Controller. Does not include unitary assessed values.

District Credit Ratings

The three major credit rating agencies are Moody's, Standard & Poor's, and Fitch. Districts are rated on (1) local economy/tax base, (2) district finances, (3) district debt/pension obligations and (4) district management. Based on that information, districts are assigned a rating in accordance with the respective rating scale. The District's current ratings are:

- Moody's: (as of November 1, 2025)
 - GO Bonds: Aa3
 - LRBs: A2
 - Issuer Rating: A1
- Standard & Poor's: (as of September 16, 2025)
 - GO Bonds: A+
- The District does not have a Fitch rating

	Moody's	Standard & Poor's	Fitch	Rating Description
Investment grade	Aaa	AAA	AAA	Prime
	Aa1	AA+	AA+	High grade
	Aa2	AA	AA	
	Aa3	AA-	AA-	
	A1	A+	A+	Upper medium grade
	A2	A	A	
	A3	A-	A-	
	Baa1	BBB+	BBB+	Lower medium grade
	Baa2	BBB	BBB	
	Baa3	BBB-	BBB-	
Non-investment grade	Ba1	BB+	BB+	Speculative
	Ba2	BB	BB	
	Ba3	BB-	BB-	
	B1	B+	B+	Highly speculative
	B2	B	B	
	B3	B-	B-	
	Caa1 & below	CCC+ & below	CCC & below	Extremely speculative/ Default

Market Update ⁽¹⁾

As can be seen in the chart below, interest rates have declined significantly from their highs of 2025. In April 2025, tariffs were imposed on foreign countries, which caused a significant spike in interest rates. The Fed made rate cuts last year in September, October, and December.



⁽¹⁾ Index reflects average yield to worst of investment grade, tax-exempt GO Bonds with at least one-year to maturity. Source: Bloomberg.

Refunding Opportunities

In February 2026, the Board of Education approved the 2026 General Obligation Refunding Bonds, which would refinance existing bonds for taxpayer savings. The bonds to be refinanced are the 2016 General Obligation Refunding Bonds, Series A and Series B, and General Obligation Bonds Election of 2016, Series A and Series B. The refinancings are anticipated to be sold in late summer 2026.

New Developments for California Bond Financings

Municipal Bond Tax-Exemption Update

The federal tax-exempt status of municipal bonds remains in place as of 2026. While federal lawmakers considered removing the exemption as a potential revenue source during discussions about extending the 2017 tax law provisions, no change was ultimately adopted. As a result, California municipalities continue to benefit from lower borrowing costs associated with tax-exempt bond financings.

District's Compliance with Post-Issuance Requirements

The District has monitored its compliance with post-issuance requirements, including:

- Assign responsible personnel of the District to monitor and ensure compliance with the restrictions contained in each issuance's tax certificate
- Provide adequate training to responsible District personnel to monitor compliance
- Establish adequate record retention and calendaring mechanisms internally to ensure that the District will be able to establish post issuance compliance
- Maintain records detailing the investment and expenditures of financing proceeds

- Seek expert advice regarding compliance with the arbitrage rebate and yield restriction provisions
- Carefully monitor and calendar the dates by which financing proceeds should be expended to comply with yield restriction and rebate exceptions and the dates rebate must be paid, if applicable
- Monitor use and retain contracts related to the use of the projects financed by the issuances throughout the term of the financings
- Regularly consult with bond counsel and other District advisors regarding any issues that arise regarding post issuance compliance

Fresno Unified School District
Board Communication

From the Office of the Superintendent
To the Members of the Board of Education
Prepared by: Kim Kelstrom, Chief Executive

Date: March 06, 2026
Phone Number: (559) 457-3907

Regarding: Charter School 2024/25 Audit Reports

The purpose of this communication is to provide the Board an update on the Charter School 2024/25 Audit Reports. Each charter school provided the district a copy of their audited financial statements for year ended June 30, 2025. All charters received an unmodified opinion, which is the desired opinion of a financial audit.

The table below shows the difference in ending fund balances between unaudited and audited actuals due to various receivable or liability adjustments:

	Unaudited Ending Fund Balance	Audited Ending Fund Balance	Difference
Aspen Meadow Charter	\$119,679	\$252,150	\$132,471
Aspen Ridge Public School	\$119,511	\$237,343	\$117,832
Aspen Valley Prep	\$2,504,311	\$2,438,300	(\$66,011)
Carter G Woodson Charter	\$2,222,412	\$2,222,413	\$1
Endeavor Charter School	\$1,972,504	\$2,050,970	\$78,466
Golden Charter Academy	\$2,094,597	\$1,811,274	(\$283,323)
Morris E Dailey Charter	\$7,178,737	\$7,178,737	\$0
School of Unlimited Learning	\$2,586,088	\$2,658,329	\$72,241
Sierra Charter	\$3,746,054	\$3,762,847	\$16,793
University High	\$6,368,450	\$6,783,853	\$415,403

The charter school below was the only charter that received an audit finding:

Golden Charter Academy was the only charter that received a finding. Auditors tested a sample of seven students reported as eligible free and reduced/English learner/foster youth and two of the seven students sampled did not have supporting documentation resulting in a fiscal penalty of \$43,196 as determined by using the penalty calculator provided by the California Department of Education (CDE). As a resolution, the charter school will implement additional internal controls to ensure accuracy and compliance in student data reporting.

The district continues to work with the charter schools to address changes in financial reporting to ensure compliance. Staff will continue to update the Board as information becomes available.

If you have any questions pertaining to the information in this communication, or require additional information, please contact Kim Kelstrom at (559) 457-3907.

Cabinet Approval: 
Name and Title: Patrick Jensen, Chief Financial Officer

Fresno Unified School District
Board Communication

From the Office of the Superintendent
To the Members of the Board of Education
Prepared by: Linda Laettner, Executive Officer

Date: March 6, 2026
Phone Number: (559) 457-3885

Regarding: Monthly Update – February

The purpose of this board communication is to provide the Board an update about The Foundation for Fresno Unified Students.

In partnership with Neighborhood Industries, the Foundation recently hosted a Suited for Success event on February 19–20, 2026, at Edison High School, following the annual Suit Drive collection efforts. During the second collection window, the Foundation delivered more than 4,000 pieces of professional attire to Edison High School. At the event, 186 students selected nearly 300 items of professional clothing to support their preparation for interviews, internships, and future career opportunities. This effort reflects the Foundation's ongoing commitment to removing barriers and promoting student confidence, career readiness, and postsecondary success. The third collection window for the Suit Drive will take place March 30 through April 10, 2026.

The Foundation will also host its Spill the Tea event on March 14, 2026, at the Palomino Event Center in Downtown Fresno. The event will feature a panel of accomplished women leaders from the Fresno community who will share their professional journeys, leadership experiences, and insights with attendees. The event is designed to highlight women in leadership while fostering meaningful dialogue around mentorship, career pathways, and community impact. The program will also include a student panel, providing Fresno Unified students the opportunity to share their perspectives and engage directly with community leaders in a supportive and inspiring environment. Individual tickets are still available.

In addition, the Foundation is collaborating with members of our Student Mental Health Council to produce a series of short roundtable videos that will be shared on social media. These videos highlight student leaders sharing their perspectives on the current mental health landscape for students, including challenges, supports, and opportunities for continued growth in student wellness. This effort aims to elevate authentic student voice and increase awareness of the importance of mental health supports across the district.

If you have any questions pertaining to the information in this communication, or require additional information, please contact Linda Laettner at (559) 457-3885.

Cabinet Approval:
Name and Title: Linda Laettner, Executive Officer