Regular Governing Board Meeting

CABRILLO UNIFIED SCHOOL DISTRICT

Published on Friday, March 6, 2026

Date and Time
Thursday, March 12, 2026, at 6:00 PM

Location
Cunha Intermediate School Library Room, 600 Church Street, Half Moon Bay, California 94019

Broadcast Live on PacificCoast.TV

Recordings will be made accessible to the public on the days following the meeting on YouTube at: https://www.youtube.com/playlist?list=PLFUunuheJ0ZVRqCNQQy7IC-5fv3KEKlPr.

Spanish Translation https://drive.google.com/file/d/1IkmndCRPElfR5jX-IwayTWsmfaSgw0zX/view

ACCESSIBILITY
In compliance with the Americans with Disabilities Act, individuals requiring special accommodations, such as accessible seating or documentation in an accessible format, should contact the Administrative Assistant to the Superintendent at acostar@cabrillo.k12.ca.us or (650) 240-3146. Please notify the District at least 48 hours before the meeting to arrange reasonable accommodations, auxiliary aids, or services.

The District provides Spanish interpretation upon request. To request this service, please contact the Administrative Assistant to the Superintendent at acostar@cabrillo.k12.ca.us or (650) 240-3146.

PUBLIC ACCESS TO DOCUMENTS
Documents provided to a majority of the Governing Board regarding any open session item on the agenda will be available for public inspection at the District Office, located at 498 Kelly Avenue, Half Moon Bay, California, during regular business hours. These documents are also accessible on the District's website at cabrillo.k12.ca.us.

PUBLIC COMMENTS GUIDELINES
Members of the public are encouraged to participate in Board meetings and share their views on agenda items or matters within the Board's jurisdiction. Public comments can be provided in two ways:

Submission of Written Comments in Advance: Written comments can be submitted using the Google Public Comments form at cusd.info/comments. Comments are accepted from the posting of the agenda until **12:00 p.m. on the day of the meeting**. Comments should not exceed 300 words. While longer comments may not be shared publicly during the meeting, all comments received by the deadline will be made available to Board members and included in the meeting minutes.

Provision of In-Person Comments During the Meeting: To address the Board during the meeting, members of the public must submit a “Request to Address the Board” slip to the Administrative Assistant to the Superintendent **before the agenda item is introduced**. Slips are available on the handout table. When recognized by the Board President, speakers should proceed to the podium and keep their comments brief.

The Board limits total public input to **20 minutes per item**. The Board President may adjust time limits as necessary to accommodate diverse viewpoints. In exceptional cases requiring extended public input, the Board President, with Board consent, may adjust the time allotted per speaker or for overall public input. Members of the public with similar viewpoints may be asked to designate representatives to speak on their behalf. The Administrative Assistant will monitor time and notify speakers when 30 seconds remain and when time is up.

PUBLIC COMMENT OPPORTUNITIES

Members of the public may address the Governing Board at the following times during the meeting:

- **Agenda Items**
  Comments may be made after the staff presentation for each agenda item.
- **Non-Agenda Items**
  Comments on matters not listed on the agenda may be made during "Public Comments on Non-Agenda or Consent Items" under the Communications section.
- **Closed Session Items**
  Comments may be made during Public Comments on Closed Session Topics.

Pursuant to Education Code 49061 and 49073.2, students and parents/guardians have the option to request that directory information or personal information of the student or parent/guardian be excluded from the minutes. Such requests must be made in writing to the secretary or clerk of the Board.

IMPORTANT BOARD PROTOCOLS REGARDING PUBLIC COMMENTS

The CUSD Governing Board does not act upon nonagendized matters except under limited circumstances as permitted by law. Matters raised during public comments will be referred to staff for further examination and action where appropriate.

1. OPENING ITEMS

a. Call Public Session to Order

b. Roll Call / Quorum

c. Pledge of Allegiance

d. Approval of the Agenda

2. SPOTLIGHT THE COASTSIDE WAY!

a. Celebrating Our Success

1. **Community Engagement**
    a. Recognition of **Martin Juarez** for Two Years of Service as Pilarcitos High School Student Board Member and Presentation of Scholarship Award by CFW Foundation
    b. Recognition of PTO President **Kelly Northness,** SIPA Presidents **Catrine Brown**, and Opera Coordinator **Chelsea Mickelsen**, for Their Leadership, Dedication, and Continued Support of our Students and School Community
2. **Hatch Elementary School**
    a. Recognition of LEAD AI Program Students **Eric Jones**, **Ricardo Padilla**, **Maya Rave**, **Jude Hilson**, **Dino Lovelace**, and **Emanuel Arriaga Contreras** for Their Participation, Innovation, and Accomplishments in the Program

b. Hatch Elementary Board Presentation 2026 (Presentation) 8

Supporting Documents/Attachments:

1. Hatch Elementary Board Presentation 260312.pdf

c. Student Board Members Report
1. Half Moon Bay High School Student Board Member
2. Pilarcitos High School Student Board Member

3. GENERAL BUSINESS

a. Debt Management Strategy Presentation by Dale Scott and Company 24
(Presentation)

Supporting Documents/Attachments:

1. Debt Management Strategy Presentation

b. Adoption of Resolution 02-2026 Authorizing Issuance of Tax and Revenue Anticipation Notes (TRAN) and Establishing Maximum Borrowing Amount 39
(Action)

Supporting Documents/Attachments:

1. Resolution 02-2026 Authorizing Issuance of Tax and Revenue Anticipation Notes (TRAN) and Establishing Maximum Borrowing Amount.pdf

2. TRAN Resolution Signature Pages - Revised.pdf

c. Adoption of Resolution 03-2026 Authorizing the Issuance and Sale of Not to Exceed $45,000,000 Aggregate Principal Amount of General Obligation Bonds (Action) 86

Supporting Documents/Attachments:

1. Resolution 03-2026 Authorizing Issuance and Sale of Not to Exceed $45,000,000 Aggregate Principal Amount of General Obligation Bonds.pdf
2. Bond Purchase Agreement
3. Preliminary Official Statement

d. Adoption of Resolution 04-2026 Authorizing the Issuance and Sale of One or More Series of Its 2026 General Obligation Refunding Bonds in the Aggregate Principal Amount of Not to Exceed $31,000,000 (Action) 246

Supporting Documents/Attachments:

1. Resolution 04-2026 Authorizing Issuance and Sale of One or More Series of Its 2026 General Obligation Refunding Bonds.pdf
2. Bond Purchase Agreement - 2026 GORBs(4546305.2).pdf
3. Escrow and Deposit Agreement - 2026 Refunding Bonds(4545623.2).pdf
4. Preliminary Official Statement (POS) - GO Bonds 2024 Election, 2026 Series B Refunding(4539928.2).pdf

e. Certification and Approval of CUSD Second Interim Financial Report: Fiscal Year 2025-26 (Presentation/Action) 414

Supporting DocumentsAttachments:

1. Certification and Approval of CUSD Second Interim Financial Report: Fiscal Year 2025-26 Presentation
2. Second Interim Report: Fiscal year 2025-26

f. Adoption of Resolution 05-2026 Classified Employee Reduction in Force (Action) 564

Supporting Documents/Attachments:

1. Resolution 05-2026 Classified Layoff 2026.pdf

g. Approval of Tentative Agreement between Cabrillo Unified School District and Cabrillo Unified Teachers Association for a Successor Collective Bargaining Agreement 2025-26 to 2027-28 (Action) 567

Supporting Documents/Attachments:

1. Tentative Agreement w CUTA 02.05.26_Redacted.pdf
2. 2025-26 Certificated Salary Schedule with 2.5% & Stipend Increase.pdf
3. 2025-26 Cocurricular Salary Schedule w increase.pdf

h. Approval of Tentative Agreement between Cabrillo Unified School District and 590

California School Employees Association, Chapter #485 for a Successor Collective Bargaining Agreement 2025-26 to 2027-28 (Action) - Revised

Supporting Documents/Attachments:

1. Tentative Agreements with CSEA.pdf
2. 2025-26 CSEA Salary Schedules - 2025-26 Jul 2.5%.pdf
3. 2025-26 CSEA Salary Schedules - 2026-27 Jul 3%.pdf
4. 2025-26 CSEA Salary Schedules - 2027-28 Jul 4%.pdf
5. 2025-26 CSEA Salary Schedules - 2027-28 Jan 1%.pdf

i. Approval of Updated Management/Unrepresented Employee Salary Schedules (Action) 610

Supporting Documents/Attachments:

1. 2025-26 Management_Unrepresented Salary Schedule(s) 2.5%, 3%, 4%, 1%.pdf

j. AB 1200 Public Disclosure Regarding Salary and Benefits Adjustments to CUTA and CSEA Unit Members, as well as Management/Unrepresented (Action) 615

Supporting Documents/Attachments:

1. CUTA AB 1200 Public Disclosure
2. CSEA AB 1200 Public Disclosure
3. Management/Unrepresented AB 1200 Public Disclosure

4. COMMUNICATIONS

a. Public Comments on Nonagenda or Consent Items

b. Employee Organizations Report
   1. Cabrillo Unified Teachers Association (CUTA) Representatives
   2. California School Employee Association (CSEA) Representatives

5. CONSENT AGENDA

Items listed under the Consent Agenda are of a routine nature and are not anticipated for Board discussion. The Superintendent recommends their approval. If any Board member requests the removal of an item from the consent agenda, it shall be taken off and individually considered as a regular agenda item. The Consent Agenda requires a motion, a second, and approval by a roll call vote. Each item approved by the Governing Board on the Consent Agenda is considered in full and adopted as recommended.

a. Approval of Half Moon Bay High School Future Farmers of America Field Trip to the California FFA State Conference at Toyota Arena & Ontario Convention Center, March 20-25, 2026 (Consent/Action) 645

b. Approval of Science Department Field Trip to Participate in the Forestry Challenge Championships in Pinecrest, California, April 22-24, 2026 (Consent/Action) 646

c. Approval of Three-Year Agreement with Department of Rehabilitation and 647

Authorization to Sign said Agreement and Associated Documents
(Consent/Action)
Supporting Documents/Attachments:

1. Department of Rehabilitation 3 Year Agreement 2026-2029.pdf

d. Ratification of Agreement for Community School Services for 2025-26 664
(Consent/Action)
Supporting Documents/Attachments:

1. Gateway Community School Agreement 2025-26.pdf

e. Approval of Certificated Personnel Report (Consent/Action) - Revised 671

f. Approval of Classified Personnel Report (Consent/Action) 673

g. CUSD Enrollment Report (Consent/Action) 674
Supporting Documents/Attachments:

1. CUSD Enrollment Report 2025-26 Period 6

h. Approval of Donations to Cabrillo Unified School District (Consent/Action) 676
Supporting Documents/Attachments:

1. Summary Site Donations 3.12.2026

i. Information on Warrant Register Report Processed (Consent/Information) 678
Supporting Documents/Attachments:

1. February 2026 Warrant Register Redacted

j. Annual Approval of CUSD's Transportation Services Plan (Consent/Action) 691
Supporting Documents/Attachments:

1. CUSD Transportation Services Plan

k. Approval of Governing Board Meeting Minutes (Consent/Action) 694
Supporting Documents/Attachments:

- Regular Meeting - Jan 22 2026 - Minutes - Html
- Board Retreat - Jan 24 2026 - Minutes - Html

6. GOVERNANCE MATTERS AND REPORTS

a. Establishment of a Board Member Compensation Structure Pursuant to Assembly Bill 1390 (Action) 709

b. Board Members

c. Superintendent Report

7. CLOSED SESSION

a. Identification of Closed Session Topics of Discussion (Please refer to the list of items

identified in Agenda Section 7c, below.)

b. Public Comments on Closed Session Items

c. Adjourn to Closed Session

d. CONFIDENTIAL STUDENT MATTERS
Action Under Consideration: Approval of Master Contracts with Non-Public Schools and Individual Service Agreements for

1. **Case Number:** 031226 (internal identification number for record-keeping purposes)

This item includes confidential attachments, provided exclusively to Board members for Closed Session review.

e. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION
(Government Code §54956.9(d)(1))
Case name unspecified, as identification of the case would jeopardize service of process or existing settlement negotiations

f. CONFERENCE WITH LABOR NEGOTIATORS (Government Code §54957.6)
District-Designated Representative: Dr. Ramon Miramontes, Superintendent

1. **Unrepresented Employee:** Chief Academic Officer
2. **Unrepresented Employee:** Chief Business Officer
3. **Unrepresented Employee:** Superintendent

g. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Government Code §54957)
Title: Superintendent

h. Adjournment of Closed Session

8. RECONVENING OF OPEN SESSION

a. Report Action Taken in Closed Session

b. Approval of Amendment to Chief Academic Officer Agreement (Action) 711
Supporting Documents/ Attachments:

1. Employment Agreement Amendment CAO Castillo 260312.pdf

c. Approval of Amendment to Chief Business Officer Employment Agreement 715
(Action)
Supporting Documents/Attachments:

1. Employment Agreement Amendment CBO Marsh 260312.pdf

9. CLOSING ITEMS

a. Adjournment of the Meeting

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Israel Castillo, Ed. M., Academic Chief Officer
CATEGORY: Presentation
ITEM TITLE: Hatch Elementary Board Presentation

BACKGROUND INFORMATION

Hatch Elementary School principal, Jeff Clinton, will provide an overview of the school's unique site-based programs and academic progress.

FISCAL ANALYSIS

There is no financial impact to the General Fund.

RECOMMENDATION

This item is presented for information only.

Prepared by: *Josefina Infanzon*

CUSD

Cabrillo Unified School District

2025-26 Alvin S. Hatch Elementary School

Jeffery Clinton, Hatch Principal
Governing Board Meeting
March 12, 2026

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AGENDA

1. School Overview
2. Demographic Overview
   - Hatch Staff
   - Hatch Students
3. CA Dashboard School Overview (CAASPP)
   - CAASPP & ELPAC
4. DIBELS Scores & Teacher Supports
5. Other

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School Overview



Hatch Elementary School is located in Half Moon Bay near Highway 1 and just a short walk from the beach.



We are fortunate to house two educational programs: Hatch Elementary School has a **Two-Way Bilingual Spanish Dual Language Immersion Program** and a Traditional English English Program supporting about 550 students in TK-5th grade.



We have tremendous support from our community partners, and together we strive to make Hatch Elementary School a student-focused and dynamic place of learning.

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Hatch Staff

STAFF	
Administrators	3
Certified Staff	32
Classified Staff	24
Total	58

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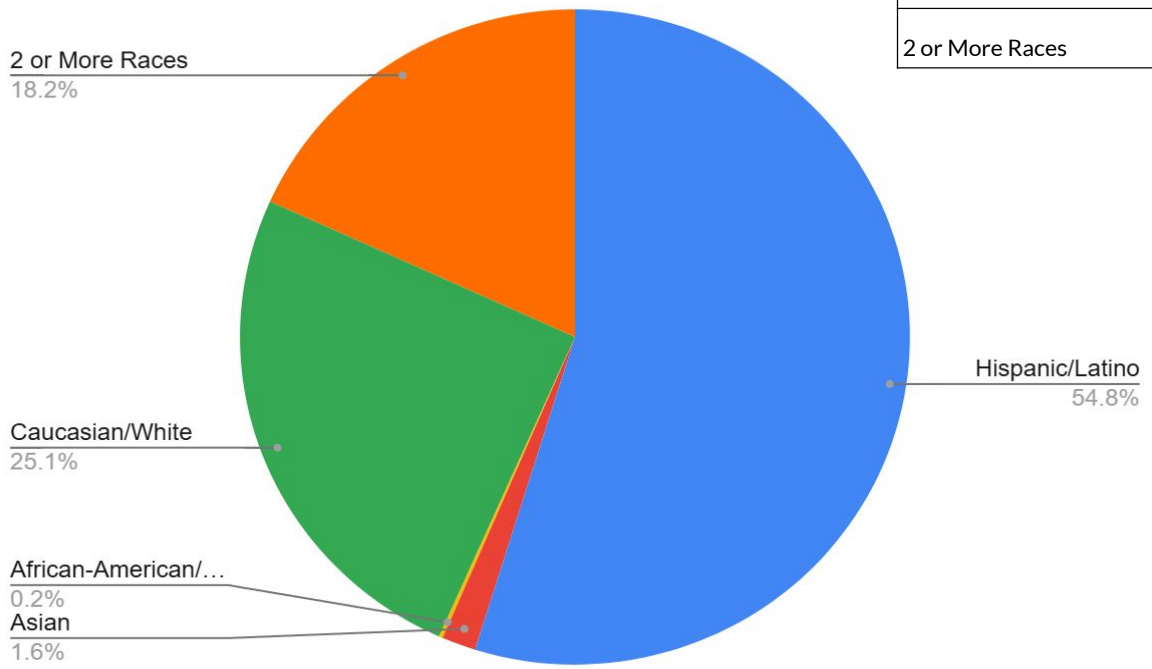
Hatch Student Demographics

STUDENTS						
Grade	Total	Free or Reduced Lunch	Special Education	English Learners	Migrant	Homeless
TK	56	NA	4	NA	NA	
K	86	NA	12	31 (36%)	NA	1
1st	69	NA	6	23 (33%)	NA	
2nd	88	NA	12	32 (36%)	NA	1
3rd	94	NA	5	26 (28%)	NA	
4th	78	NA	15	34 (44%)	NA	
5th	78	NA	14	26 (33%)	NA	
Total	549	197	68	172	53	2
Percent		35.98%	12.40%	31.30%	9.70%	0.04%

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Hatch Student Ethnicity

Ethnicity	Students	Percent
Hispanic/Latino	301	54.80%
Asian	9	1.60%
African-American/Black	1	0.18%
Caucasian/White	138	25.10%
2 or More Races	100	18.20%



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California Dashboard

English Language Arts

All Students | State



Orange

62.2 points below standard

Maintained 0.9 Points

Mathematics

All Students | State



Orange

58.4 points below standard

Maintained -0.5 Points

English Learner Progress

All Students | State



Orange

41.7% making progress

Maintained -1%

Science

All Students | State



Orange

44.1 science points

Declined 2.8 Points

Suspension Rate

All Students | State



Blue

0.2% suspended at least one day

Declined 0.4%

Chronic Absenteeism

All Students | State



Yellow

13.9% chronically absent

Declined 0.6%

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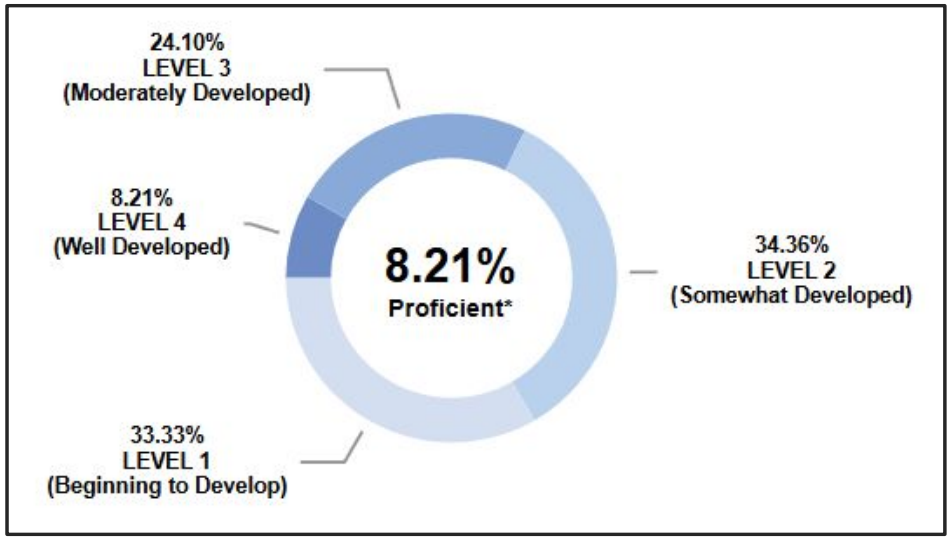
Academic Performance - CAASPP Data, 2024-25

ELA OVERALL	Grade 3		Grade 4		Grade 5		All Grades	
Criteria/School Year	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**
Enrolled	89	85	81	86	84	78	254	249
Tested	87	84	79	86	82	77	248	247
Standard Exceeded	10.34%	7.14%	11.54%	13.95%	13.41%	9.09%	11.74%	10.12%
Standard Met	13.79%	17.86%	16.67%	15.12%	20.73%	20.78%	17.00%	17.81%
MET OR EXCEEDED	24.13%	25%	28.21%	29.07%	34.14%	29.87%	28.74%	27.93
Standard Nearly Met	25.29%	22.62%	10.26%	18.6%	21.95%	20.78%	19.43%	20.65%
Standard Not Met	50.57%	52.38%	61.54%	52.33%	43.90%	49.35%	54.82%	51.42%
MATH OVERALL	Grade 3				Grade 5		All Grades	
Criteria/School Year	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**	**2023-24**	**2024-25**
Enrolled	89	85	81	86	84	78	254	249
Tested	89	84	81	86	82	77	252	247
Standard Exceeded	11.24%	7.14%	4.94%	6.98%	14.63%	6.49%	10.32%	6.88%
Standard Met	25.84%	15.48%	14.81%	31.40%	13.41%	16.88%	18.25%	21.46%
MET OR EXCEEDED	37.08%	22.62%	19.75%	38.38%	28.04%	23.37%	28.57%	28.34%
Standard Nearly Met	20.22%	21.43%	32.10%	29.07%	18.29%	25.97%	23.41%	25.51%
Standard Not Met	42.70%	55.95%	48.15%	32.56%	53.66%	32.56%	48.02%	46.15%

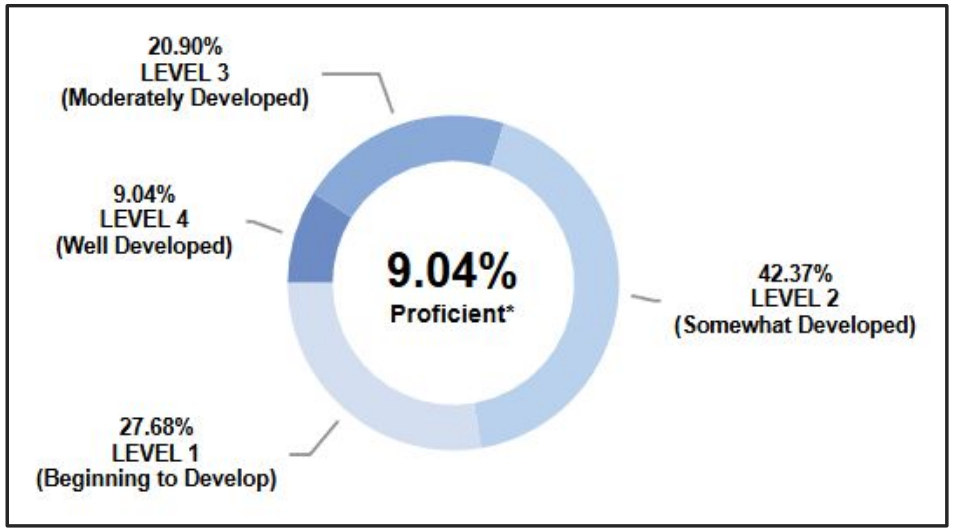
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Academic Performance ELPAC

ELPAC 23-24



ELPAC 24-25



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DIBELS Glows and Grows

Key:
HFW- High Frequency Words
ORA- Oral Reading Accuracy
ORF - Oral Reading Fluency
PA-Phonological Awareness
NSW- Nonsense Words

Glows:DIBELS growth

- Kindergarten: increase in HFW
- 1st grade:increase in HFW, ORA
- 2nd grade: increase in HFW and ORF
- 3rd grade: increase in ORF
- 4th grade: Increase in ORA and Reading Comp
- 5th grade: Increase in ORA and Reading Comp

Grows: DIBELS growth

- Kindergarten: decrease in PA
- 1st grade: decrease in PA
- 2nd grade: needs support with NSW
- 3rd grade: slight decrease in ORF
- 4th grade: needs to work on ORF
- 5th grade: needs to work on ORF



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How are we Supporting Teachers?

- **SPED:** Wilson Reading System training and materials support.
- **Peer Observations:** Facilitated cross-school observation cycles for Kindergarten teachers.
- **Expert Coaching:** We will be hosting a FUNdations phonics training at the Hatch Site! Lots of teachers went to El Granada for their Fundations Coaching. (2days)
- **Professional Development:** Delivered Systematic Phonics sessions (Super Friday) led by Rachael Sage and Liz Bennett.
- **FUNdations Workshops:** Many Teachers attended FUNdations workshops!
- **Tier 1- Intervention:** Executed a Systematic Phonics transition for Grades 1, 2, and 4th.
- **Tier 2- Intervention:** Push in and Pull out reading intervention support
- **Collaborative Planning:** Led dedicated FUNdations instructional planning sessions.
- **Data-Driven Instruction:** Reading TOSAs had individual teacher data chats to track student progress.

** Special Thanks to Rachael Sage and Literacy TOSAs for supporting these initiatives on site!

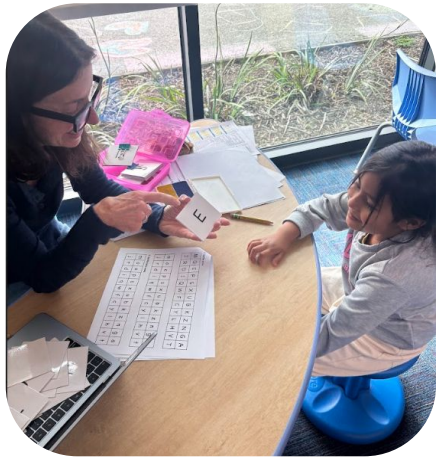
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Enrichment Learning Opportunities

- Systematic phonics switch 1st, 2nd, and 4th grade
- Kinder Movement & 4/5 PE
- The HEAL Project & Junior Land Stewards
- Art in Action
- Jr. Sheriff's Activity League
- 5th Grade Science Class
- Miss Maker Kinder and First
- Social Groups (SEL)
- Lead A-I
- Amity Intern & Spanish Professor
- Eagle Club & Workshop
- Biliteracy Recognition for promoting 5th
- Summer Enrichment- BIG Lift & STEAM







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how

Social Groups
Counseling Services
Trimester Awards





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Educational & Cultural Celebrations

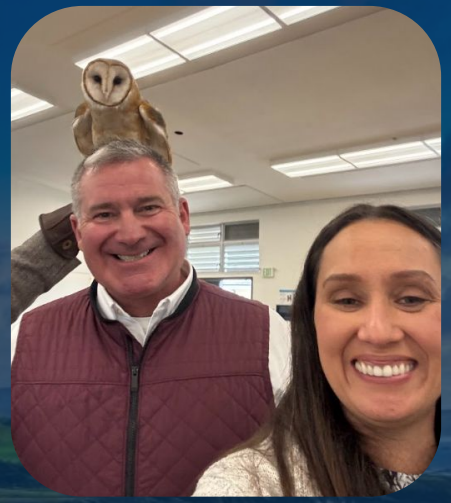






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Cabrillo Unified School District



Thank you!

QUESTIONS?

ALVIN S. HATCH ELEMENTARY SCHOOL

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CABRILLO UNIFIED SCHOOL DISTRICT

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SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Jennifer Marsh, Chief Business Officer
CATEGORY: Information/Presentation
ITEM TITLE: Debt Management Strategy Presentation by Dale Scott and Company

BACKGROUND INFORMATION

As part of its ongoing Debt Management Strategy, the District reviews both long-term bond obligations and local revenue sources to ensure financial stability and alignment with voter-approved priorities. Dale Scott & Company serves as the District's municipal (fiscal) advisor for both its general obligation bond program and parcel tax planning and provides analysis and guidance related to financing strategies.

REPORT/PROPOSAL

Consistent with a proactive Debt Management Strategy, staff recommends that the Board consider next steps related to both bond issuance and long-term parcel tax planning.

FISCAL ANALYSIS

There is no Fiscal Analysis with this presentation.

RECOMMENDATION

It is recommended that the Board of Trustees receive this information as part of the district's ongoing Debt Management Strategy.

Prepared by: *Holly Lynne*

MARCH 12, 2026

Thinking forward for schools and communities.



DS&C

CABRILLO UNIFIED SCHOOL DISTRICT

DEBT MANAGEMENT STRATEGY

548 Market Street, Suite 44410 | San Francisco, CA 94104 | 415.956.1030 | www.dalescott.com

CABRILLO UNIFIED SCHOOL DISTRICT

REVIEW - PARCEL TAX

Parcel Tax Election Analysis

PAST K-14 PARCEL TAX ELECTION RESULTS IN SAN MATEO AND SANTA CLARA COUNTIES

November Gubernatorial and Presidential Elections Since 2014 (1)				
	New Tax (10 Measures)	Extension (13 Measures)	Replacement (5 Measures)	Total (28 Measures)
Pass	60%	84.6%	100%	78.6%
Fail	40%	15.4%	0%	21.4%

(1) Sources: San Mateo County Registrar of Voters & Santa Clara County Registrar of Voters, Ballotpedia

Parcel Tax Election History

CABRILLO USD PARCEL TAX MEASURES

Cabrillo USD Parcel Tax Election Results					
Election Date	Measure Letter	Parcel Tax Amount	% Yes	Pass/Fail	Expiration Date
November 2, 1999	C	$125/parcel	56.00%	Fail	N/A
March 5, 2002	A	$75/parcel	61.40%	Fail	N/A
March 4, 2003	A	$250/parcel	65.40%	Fail	N/A
June 3, 2003	C	$250/parcel	65.90%	Fail	N/A
June 6, 2006	S	$175/parcel	62.20%	Fail	N/A
June 8, 2010	E	$150/parcel	71.30%	Pass	June 30, 2016
June 3, 2014	B	$150/parcel	70.80%	Pass	June 30, 2020
November 5, 2019	I	$150/parcel	75.00%	Pass	June 30, 2028 (replaced by Measure N)
November 5, 2024 (1)	N	$198/parcel	70.81%	Pass	June 30, 2033

(1) Replaced Measure I

Sources: Ed-Data.org, Ballotpedia and District Official Statements

November 2026 Election Calendar (Parcel Tax Measure)

Cabrillo USD – Projected November 2026 Election Calendar	
Action	Date[1]
Project discussion with district	March 2026
Voter survey draft to district	Early April 2026
Conduct voter survey	Late April 2026
Voter survey results available	Early May 2026
Draft ballot language and legal documents	Late May 2026
Deadline to publish public notice	**May 28, 2026**
Board action to place parcel tax measure on ballot	**June 11, 2026**
Deadline to file resolution with County	August 7, 2026
Deadline to file argument	August 11, 2026
Measure letter assigned	August 13, 2026
Deadline to file rebuttal	August 18, 2026
Vote by mail ballots mailed	October 5, 2026
Election Day	**November 3, 2026**

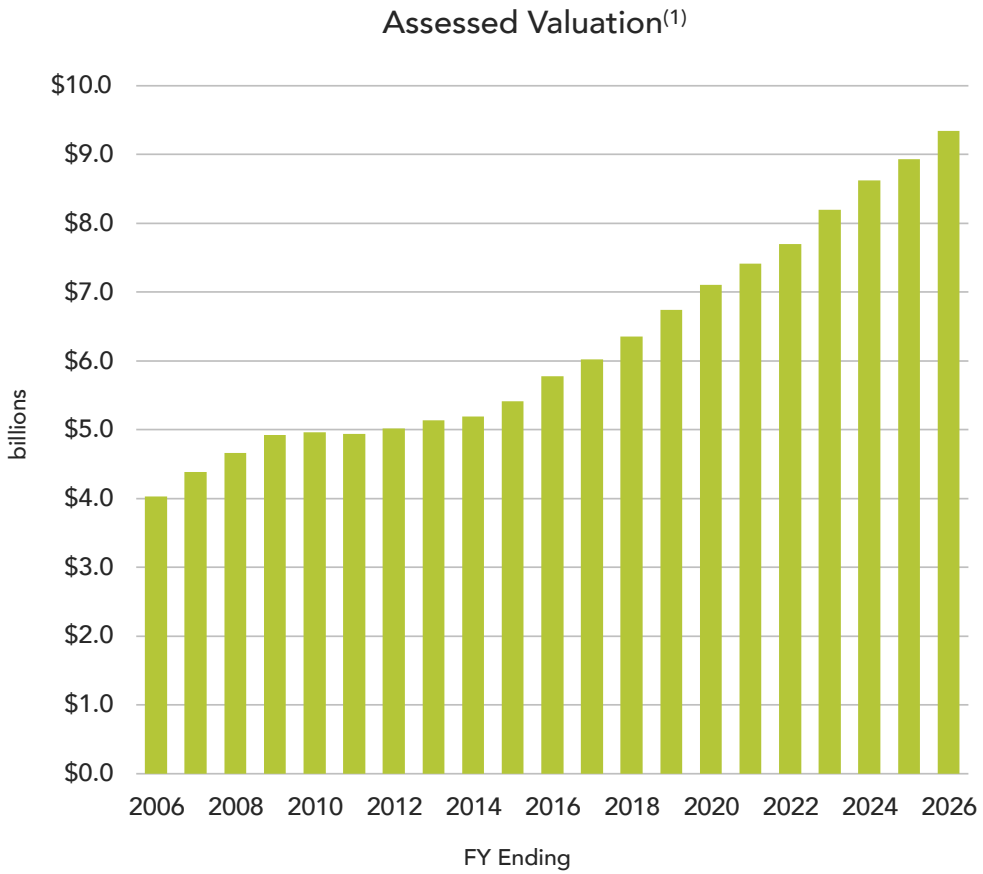
(1) County deadlines are estimated based on California Elections Code

CABRILLO UNIFIED SCHOOL DISTRICT

DEBT REVIEW – GO BONDS

Assessed Valuation

DISTRICT AV HAS GROWN BY 14% OVER THE PAST THREE YEARS



Assessed Valuation: 2006 to 2026		
FY Ending	(billions)	% change
2006	$4.03	10.1%
2007	$4.39	8.8%
2008	$4.66	6.2%
2009	$4.92	5.6%
2010	$4.96	0.8%
2011	$4.94	-0.5%
2012	$5.02	1.7%
2013	$5.14	1.6%
2014	$5.19	1.8%
2015	$5.41	4.3%
2016	$5.78	6.7%
2017	$6.02	4.2%
2018	$6.35	5.5%
2019	$6.75	6.2%
2020	$7.11	5.4%
2021	$7.41	4.2%
2022	$7.70	3.9%
2023	$8.19	6.4%
2024	$8.62	5.2%
2025	$8.94	3.6%
2026	$9.35	4.6%
5 Year Average		4.8%
10 Year Average		4.9%
20 Year Average		4.3%

(1) Source: California Municipal Statistics
Assessed valuation growth rates are based on actual (non-rounded) assessed values

GO Bond Elections

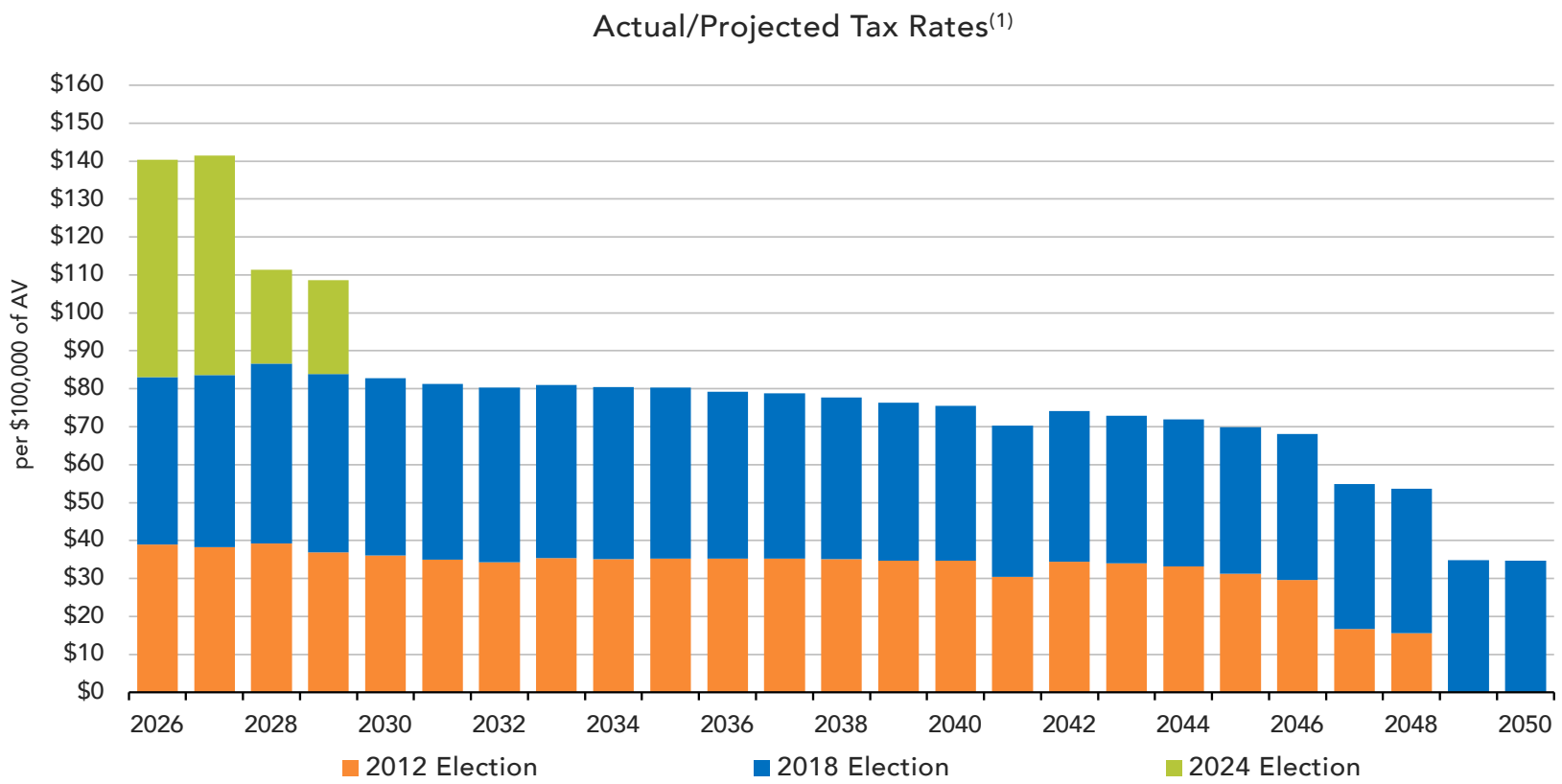
CABRILLO USD GO BOND MEASURES

Cabrillo Unified School District GO Bond Elections						
Election Date	Measure Letter	Authorization Amount	Type	% Yes	Pass/Fail	Amount Unissued
June 4, 1996	K	$35,000,000	Two-Thirds	75.30%	Pass	$0
June 5, 2012	S	$81,000,000	Prop 39	56.51%	Pass	$0
June 5, 2018	M	$99,000,000	Prop 39	55.07%	Pass	$0
November 5, 2024	K	$153,400,000	Prop 39	62.03%	Pass	$138,400,000

Sources: Ed-Data.org, Ballotpedia and District Official Statements

Tax Rates

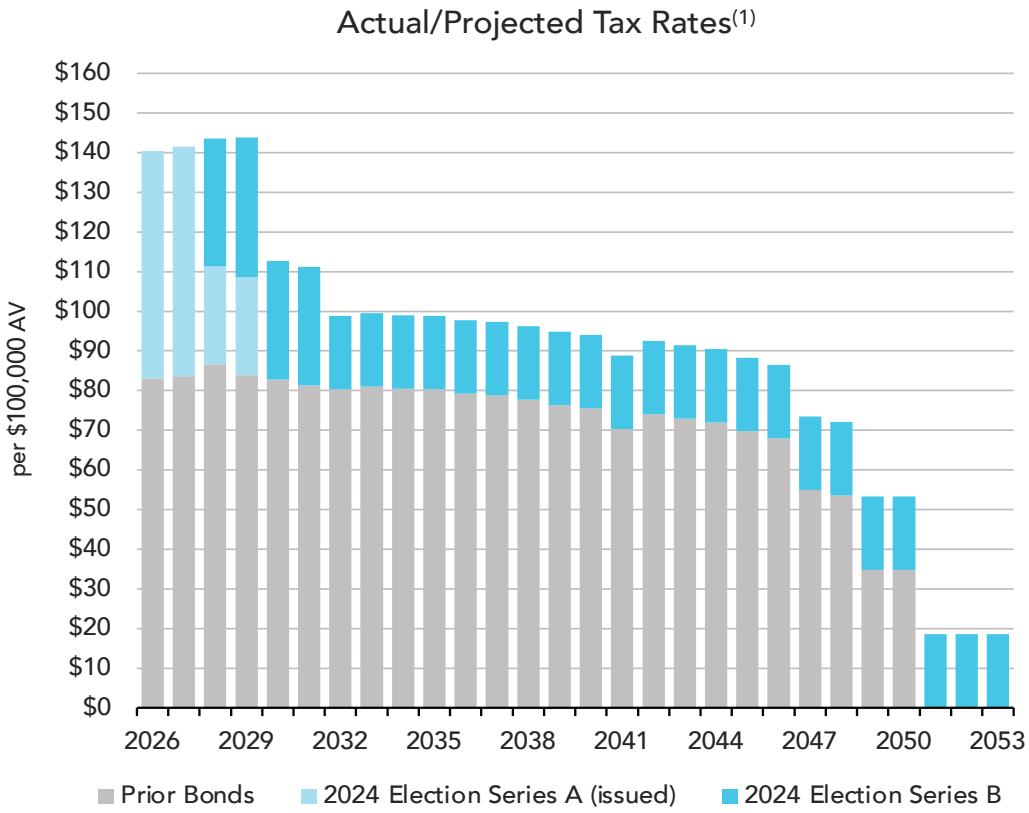
PROJECTED TAX RATES FOR ALL CURRENTLY OUTSTANDING GO BONDS



(1) Assumes 4.50% annual AV growth through 2027-28, 3.75% thereafter
Source: District Official Statements

2024 Election Bonds (Measure K)

SERIES B TO BE ISSUED IN THE AMOUNT OF $45 MILLION



Measure K Actual/Projected Bond Issuance Schedule		
Year Issued	Series	Principal Amount
2025 (issued)	Series A	$15,000,000
2026	Series B	$45,000,000
TBD	Series C	$46,700,000
TBD	Series D	$46,700,000
Total		$153,400,000

(1) Assumes 4.75% interest rates; 4.50% annual AV growth through 2027-28, 3.75% thereafter
Source: District Official Statements

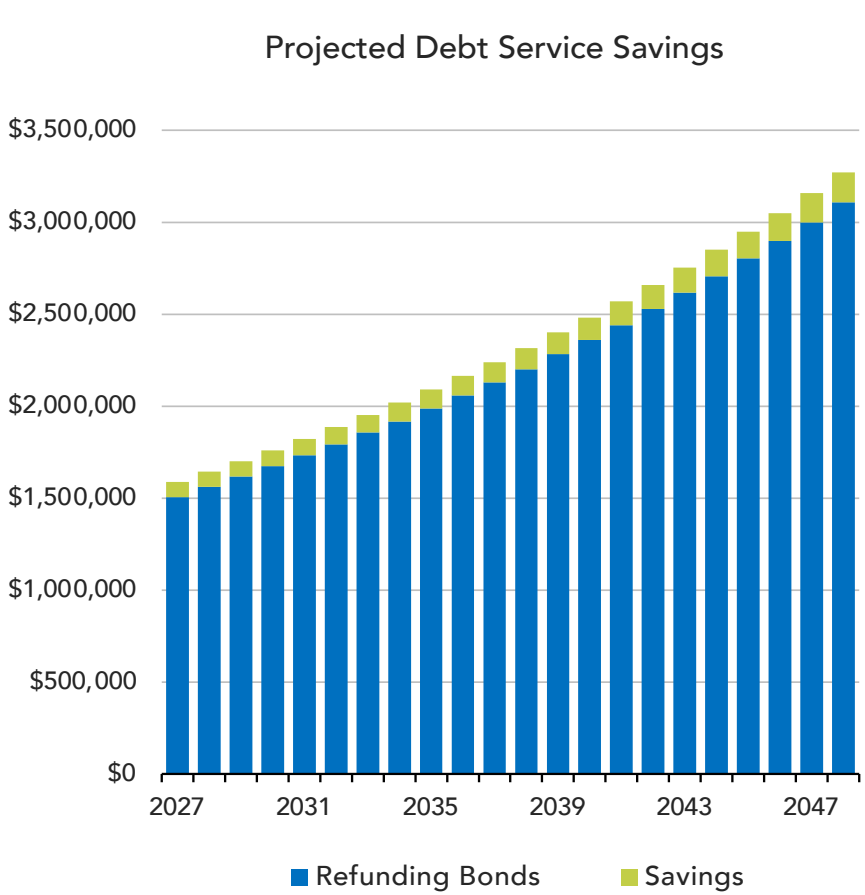
Currently Outstanding Bonds

Cabrillo Unified School District Outstanding GO Bonds					
Series	Issuance Date	Original Principal	Outstanding Principal	Final Maturity	First Optional Prepayment Date
2012 Election, Series B	1/28/2015	$20,000,000	$4,795,000	8/1/2044	8/1/2024(1)
2012 Election, Series C	2/1/2017	$20,000,000	$19,960,000	8/1/2046	8/1/2026(2)
2017 Refunding	9/19/2017	$4,610,000	$2,470,000	8/1/2028	8/1/2027
2018 Election, Series A	10/10/2018	$35,000,000	$30,100,000	8/1/2048	8/1/2026
2018 Election, Series B	6/17/2020	$40,000,000	$34,020,000	8/1/2050	8/1/2028
2012 Election, Series D	5/3/2023	$23,000,000	$21,800,000	8/1/2048	8/1/2032
2023 Refunding	5/3/2023	$6,385,000	$6,385,000	8/1/2037	8/1/2032
2024 Refunding	5/22/2024	$11,265,000	$10,955,000	8/1/2041	8/1/2034
2018 Election, Series C	5/22/2024	$24,000,000	$21,895,000	8/1/2048	8/1/2034
2024 Election, Series A	4/29/2025	$15,000,000	$15,000,000	8/1/2029	non-callable
TOTAL		**$199,260,000**	**$167,380,000**		

(1) Most maturities have already been refunded; refinancing the remaining portion does not produce savings
(2) Refinancing does not produce savings at current market rates
Source: District Official Statements

Refinancing of 2018 Series A (Proportional Savings)

REFINANCING PROJECTED TO GENERATE OVER $2.5 MILLION IN SAVINGS

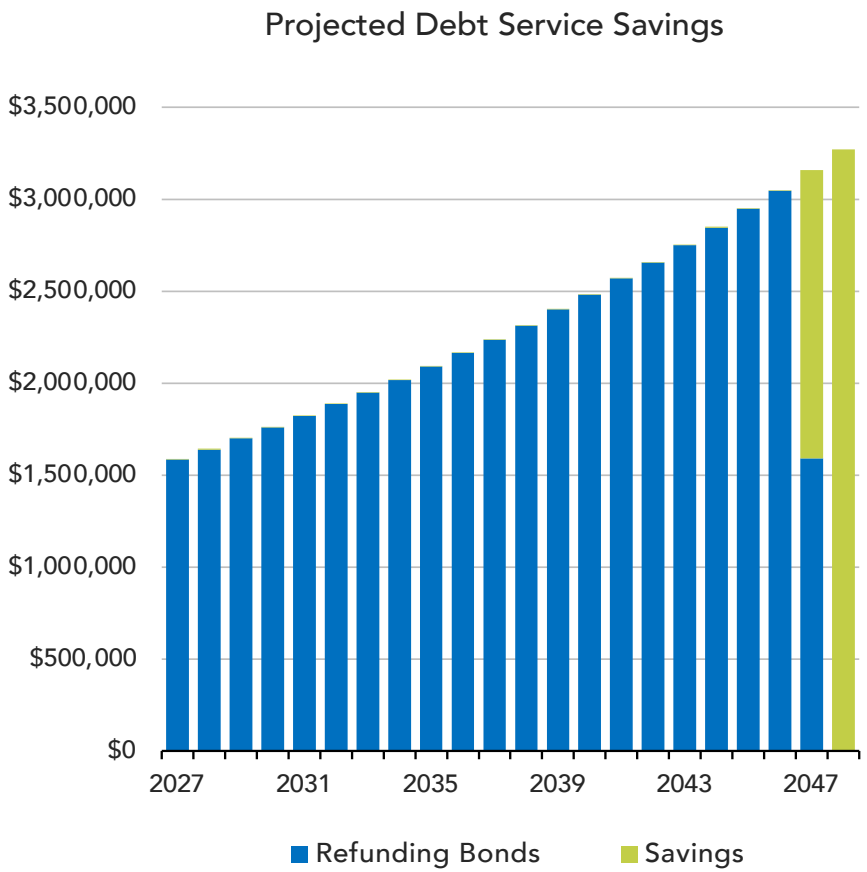


Refinancing Summary	
Refunded Principal	$29,920,000
Prior Bonds Call Date	August 1, 2026
Avg. Interest Rate of Refunded Bonds	4.60%
Avg. Interest Rate of New Refunding Bonds	3.97%
Estimated Financing Costs[1]	$308,650
Est. Net Debt Service Savings (after all costs)[2]	$2,556,021
Present Value Savings as % of Principal Refunded	5.55%

[1] Costs include legal, advisory, trustee, ratings, underwriter discount
[2] Based on market interest rates as of February 27, 2026

Refinancing of 2018 Series A (Backloaded Savings)

REFINANCING PROJECTED TO GENERATE OVER $4.8 MILLION IN SAVINGS



Refinancing Summary	
Refunded Principal	$29,920,000
Prior Bonds Call Date	August 1, 2026
Avg. Interest Rate of Refunded Bonds	4.60%
Avg. Interest Rate of New Refunding Bonds	3.80%
Estimated Financing Costs[1]	$307,619
Est. Net Debt Service Savings (after all costs)[2]	$4,882,729
Present Value Savings as % of Principal Refunded	7.96%

[1] Costs include legal, advisory, trustee, ratings, underwriter discount
[2] Based on market interest rates as of February 27, 2026

Bond Financing Timetable

FINANCING TIMETABLE FOR 2024 ELECTION SERIES B & REFUNDING BONDS

Projected Bond Financing Timetable	
Action	Date
March 12, 2026	**District Board Action**
April 9, 2026	Post Preliminary Official Statement
April 16, 2026	Bond Pricing
April 23, 2026	Post Final Official Statement
May 7, 2026	Close

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Jennifer Marsh, Chief Business Officer
CATEGORY: Action
ITEM TITLE: Adoption of Resolution 02-2026 Authorizing Issuance of Tax and Revenue Anticipation Notes (TRAN) and Establishing Maximum Borrowing Amount

BACKGROUND INFORMATION

The Cabrillo Unified School District is anticipating a negative cash availability in September, October, and November of 2026. As a community-funded district, the local property tax revenue is received only twice a year, in December/January and in April/May. For the September, October, and November 2026 cash flow analysis indicates negative cash availability to meet the district's fiscal obligations.

REPORT/PROPOSAL

To ensure solvency and to offset this drop in cash flow, the district can borrow temporary cash from the California School Board Association (CSBA) Tax and Revenue Anticipation Notes (TRAN) program.

FISCAL ANALYSIS

The resolution sets the TRAN's limit at $14 million. Approving the resolution and signing the certificate does not obligate the district to issue a TRAN. If a TRAN becomes necessary and is issued, the notes will be issued and repaid by June of 2027.

RECOMMENDATION

Approve Resolution No.02-2026 TRAN to temporarily borrow cash (as needed) to ensure solvency during the fiscal year 2026-27.

Prepared by: *Holly Lynne*

THIS RESOLUTION MUST BE DISCUSSED, CONSIDERED AND DELIBERATED BY THE GOVERNING BOARD AS A SEPARATE ITEM OF BUSINESS ON THE GOVERNING BOARD'S AGENDA IN ACCORDANCE WITH CALIFORNIA GOVERNMENT CODE SECTION 53635.7.

DISTRICT RESOLUTION

NAME OF DISTRICT: CABRILLO UNIFIED SCHOOL DISTRICT[*]

LOCATED IN: COUNTY OF SAN MATEO

MAXIMUM AMOUNT OF BORROWING: $14,000,000

RESOLUTION OF THE GOVERNING BOARD AUTHORIZING THE BORROWING OF FUNDS FOR FISCAL YEAR 2026-2027 AND THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF 2026-2027 TAX AND REVENUE ANTICIPATION NOTES THEREFOR AND PARTICIPATION IN THE CALIFORNIA SCHOOL CASH RESERVE PROGRAM AND REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY TO ISSUE AND SELL SAID SERIES OF NOTES

WHEREAS, school districts, community college districts and county boards of education are authorized by Sections 53850 to 53858, both inclusive, of the California Government Code (the "Act") (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the Government Code) to borrow money by the issuance of temporary notes; and

WHEREAS, the governing board (the "Board") has determined that, in order to satisfy certain obligations and requirements of the school district, community college district or county board of education specified above (the "District"), a public body corporate and politic located in the County designated above (the "County"), it is desirable that a sum (the "Principal Amount"), not to exceed the Maximum Amount of Borrowing designated above, be borrowed for such purpose during its fiscal year ending June 30, 2027 ("Fiscal Year 2026-2027") by the issuance of its 2026-2027 Tax and Revenue Anticipation Notes (the first series of which shall be referred to herein as the "Series A Notes" and any subsequent series of which shall be referred to herein as "Additional Notes," and collectively with the Series A Notes, the "Notes"), in one or more series (each a "Series"), therefor in anticipation of the receipt by or accrual to the District during Fiscal Year 2026-2027 of taxes, income, revenue (including, but not limited to, revenue from the state and

[*]* If the Name of the District indicated on the face hereof is not the correct legal name of the District which adopted this Resolution, it shall nevertheless be deemed to refer to the District which adopted this Resolution, and the Name of the District indicated on the face hereof shall be treated as the correct legal name of said District for all purposes in connection with the Program (as hereinafter defined).

federal governments), cash receipts and other moneys provided for such fiscal year for the general fund and, if so indicated in a Pricing Confirmation (as defined in Section 4 hereof), capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District; and

WHEREAS, the Principal Amount may, as determined by the Authorized Officer (as hereinafter defined), be divided into two or more portions evidenced by two or more Series of Notes, which Principal Amount is to be confirmed and set forth in the Pricing Confirmation if one Series of Notes is issued, or if more than one Series of Notes are issued, such Principal Amount will be equal to the sum of the Series Principal Amounts (as defined in Section 2 hereof) as confirmed and set forth in the Pricing Confirmation applicable to each Series of Notes; and

WHEREAS, the District hereby determines to borrow, for the purposes set forth above, the Principal Amount by the issuance, in one or more Series, of the Notes;[****] and

WHEREAS, because the District does not have fiscal accountability status pursuant to Section 1080, Section 42647, Section 42650 or Section 85266 of the California Education Code, it requests the Board of Supervisors of the County to borrow, on the District's behalf, the Principal Amount by the issuance of the Notes in one or more Series; and

WHEREAS, pursuant to Section 53853 of the Act, if the Board of Supervisors of the County fails or refuses to authorize the issuance of the Notes within the time period specified in said Section 53853, following receipt of this Resolution, and the Notes, in one or more series, are issued in conjunction with tax and revenue anticipation notes, in one or more series, of other Issuers (as hereinafter defined), the District may issue the Notes, in one or more series, in its name pursuant to the terms stated herein; and

WHEREAS, it appears, and this Board hereby finds and determines, that the Principal Amount, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2026-2027 which will be received by or which will accrue to the District during such fiscal year for the general fund and, if so indicated in a Pricing Confirmation, capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District and which will be available for the payment of the principal of each Series of Notes and the interest thereon; and

WHEREAS, no money has heretofore been borrowed by or on behalf of the District through the issuance of tax anticipation notes or temporary notes in anticipation of the receipt of, or payable from or secured by, taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2026-2027 which will be received by or will accrue to the District during such fiscal year for the general

[**]** Unless the context specifically requires otherwise, all references to "Series of Notes" herein shall be deemed to refer, to (i) the Note, if issued in one series by the County (or the District, as applicable) hereunder, or (ii) each individual Series of Notes severally, if issued in two or more series by the County (or the District, as applicable) hereunder.

fund and, if so indicated in a Pricing Confirmation, capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District; and

WHEREAS, pursuant to Section 53856 of the Act, certain taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys which will be received by or accrue to the District during Fiscal Year 2026-2027 are authorized to be pledged for the payment of the principal of each Series of Notes (as applicable) and the interest thereon (as hereinafter provided); and

WHEREAS, the District has determined that it is in the best interests of the District to participate in the California School Cash Reserve Program (the "Program"), whereby participating school districts, community college districts and county boards of education (collectively, the "Issuers") will simultaneously issue tax and revenue anticipation notes; and

WHEREAS, the Program has been designed with alternative structures, each of which the District desires to approve; and

WHEREAS, under the first structure (the "Certificate Structure"), the District would issue one or more Series of Notes, each Series of Notes to be marketed with some or all of the notes issued simultaneously by other Issuers participating in the Program, and Piper Sandler & Co., as underwriter for the Program (the "Underwriter"), and Dale Scott & Company, as financial advisor for the Program (the "Financial Advisor"), would form one or more pools of notes or series of certificates (the "Certificates") of participation (the "Series of Certificates") distinguished by (i) whether and what type(s) of Credit Instrument (as hereinafter defined) secures notes comprising each Series of Certificates, and (ii) possibly other features, all of which the District hereby authorizes the Underwriter and the Financial Advisor to determine; and

WHEREAS, the Certificate Structure requires the Issuers participating in any particular Series of Certificates to deposit their applicable series of tax and revenue anticipation notes with U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), pursuant to a trust agreement between such Issuers and the Trustee (the trust agreement applicable to each Series of Certificates, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein collectively as, the "Trust Agreement"), and requires the Trustee, pursuant to the Trust Agreement, to execute and deliver the Certificates evidencing and representing proportionate undivided interests in the payments of principal of and interest on the tax and revenue anticipation notes issued by the Issuers comprising such Series of Certificates; and

WHEREAS, if the Certificate Structure is implemented, the District desires to have the Trustee execute and deliver a Series of Certificates which evidences and represents interests of the owners thereof in each Series of Notes issued by the District and the notes issued simultaneously by other Issuers participating in such Series of Certificates; and

WHEREAS, as additional security for the owners of each Series of Certificates, all or a portion of the payments by all of the Issuers of their respective series of notes comprising such Series of Certificates may or may not be enhanced by an irrevocable letter (or letters) of credit or policy (or policies) of insurance or other credit instrument (or instruments) (collectively, the

"Credit Instrument") issued by the credit provider (or credit providers) (collectively, the "Credit Provider") designated in the applicable Trust Agreement, as finally executed, pursuant to a credit agreement (or agreements) or commitment letter (or letters) (such credit agreement (or agreements) or commitment letter (or letters), if any, in the forms presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein collectively as, the "Credit Agreement") identified in the applicable Trust Agreement, as finally executed, between, in the case of an irrevocable letter (or letters) of credit or policy (or policies) of insurance or other credit instrument (or instruments), the Issuers and the corresponding Credit Provider; and

WHEREAS, pursuant to the Certificate Structure, the Underwriter will submit an offer to purchase each Series of Notes issued by the District and the notes issued by other Issuers participating in the same Series of Certificates all as evidenced and represented by such Series of Certificates (which offer will specify, as designated in the Pricing Confirmation applicable to the sale of such Series of Notes to be sold by the District, the principal amount, interest rate and Credit Instrument (if any)), and has submitted a form of certificate purchase agreement (such certificate purchase agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as, the "Certificate Purchase Agreement") to the Board; and

WHEREAS, pursuant to the Certificate Structure each participating Issuer will be responsible for its share of (i) the fees of the Trustee and the costs of issuing the applicable Series of Certificates, (ii) if applicable, the fees of the Credit Provider(s), and (iii) if applicable, the Issuer's allocable share of all Predefault Obligations and the Issuer's Reimbursement Obligations, if any (each as defined in the Trust Agreement); and

WHEREAS, the Certificate Structure requires that each participating Issuer approve the Trust Agreement, the alternative Credit Instruments and Credit Agreements, if any, and the Certificate Purchase Agreement in substantially the forms presented to the Board, with the final type of Credit Instrument and corresponding Credit Agreement determined in the Pricing Confirmation applicable to the sale of each Series of Notes to be sold by the District; and

WHEREAS, under the second structure (the "Bond Pool Structure"), participating Issuers would be required to sell each series of their tax and revenue anticipation notes to the California School Cash Reserve Program Authority (the "Authority") pursuant to note purchase agreements (such note purchase agreements, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as, the "Note Purchase Agreements"), each between such individual Issuer and the Authority, and dated as of the date of the Pricing Confirmation applicable to the sale of the individual Issuer's series of notes to be sold, a form of which has been submitted to the Board; and

WHEREAS, the Authority, pursuant to advice of the Underwriter and the Financial Advisor, will form one or more pools of notes of each participating Issuer (the "Pooled Notes") and assign each respective series of notes to a particular pool (the "Pool") and sell a series of senior bonds (each a "Series of Senior Bonds") and, if desirable, a corresponding series of subordinate bonds (each a "Series of Subordinate Bonds" and collectively with a Series of Senior Bonds, a "Series of Pool Bonds") secured by each Pool and certain other property pursuant to an indenture

and/or a supplement thereto (the original indenture and each supplement thereto applicable to a Series of Pool Bonds to which the Note shall be assigned is hereinafter collectively referred to as the "Indenture") between the Authority and the Trustee, each Series of Pool Bonds distinguished by (i) whether or what type(s) of Credit Instrument(s) secure(s) such Series of Pool Bonds, (ii) the principal amounts or portions of principal amounts of the notes of such respective series assigned to the Pool, or (iii) other factors, and the District hereby acknowledges and approves the discretion of the Authority, acting upon the advice of the Underwriter and the Financial Advisor, to assign the District's Notes of such respective Series to such Pool and such Indenture as the Authority may determine; and

WHEREAS, at the time of execution of the Pricing Confirmation applicable to the sale of each Series of Notes to be sold by the District, the District will (in such Pricing Confirmation) request the Authority to issue a Series of Pool Bonds pursuant to an Indenture to which such Series of Notes identified in such Pricing Confirmation will be assigned by the Authority in its discretion, acting upon the advice of the Underwriter, which Series of Pool Bonds will be payable from payments of all or a portion of principal of and interest on such Series of Notes and the other respective series of notes of other participating Issuers assigned to the same Pool and assigned to the same Indenture to which the District's Series of Notes is assigned; and

WHEREAS, as additional security for the owners of each Series of Pool Bonds, all or a portion of the payments by all of the Issuers of the respective series of notes assigned to such Series of Pool Bonds may or may not be enhanced (by virtue or in form of the Series of Pool Bonds, as indicated in the Pricing Confirmation applicable to such Series of Pool Bonds, being enhanced in whole or in part) by one or more Credit Instruments issued by one or more Credit Providers designated in the applicable Indenture, as finally executed, pursuant to a Credit Agreement, if any, identified in the applicable Indenture, as finally executed, between, in the case of an irrevocable letter (or letters) of credit or policy (or policies) of insurance or other credit instrument (or instruments), the Issuers and the corresponding Credit Provider; and

WHEREAS, pursuant to the Bond Pool Structure each Issuer, whose series of notes is assigned to a Pool as security for a Series of Pool Bonds, will be responsible for its share of (i) the fees of the Trustee and the costs of issuing the applicable Series of Pool Bonds, (ii), if applicable, the fees of the Credit Provider(s), and (iii) if applicable, the Issuer's allocable share of all Predefault Obligations and the Issuer's Reimbursement Obligations, if any (each as defined in the Indenture) applicable to such Series of Pool Bonds; and

WHEREAS, the Bond Pool Structure requires that each participating Issuer approve the Indenture, the alternative Credit Instruments and Credit Agreements, if any, and the Note Purchase Agreement in substantially the forms presented to the Board, with the final type of Credit Instrument and corresponding Credit Agreement, if any, to be determined in the Pricing Confirmation applicable to the sale of each Series of Notes to be sold by the District; and

WHEREAS, pursuant to the Bond Pool Structure, the Underwriter will submit an offer to the Authority to purchase, in the case of each Pool of notes, the Series of Pool Bonds which will be issued under the Indenture to which such Pool will be assigned; and

WHEREAS, all or portions of the net proceeds of each Series of Notes issued by the District, may be invested in one or more Permitted Investments (as defined in the Trust Agreement or the Indenture, as applicable), including under one or more investment agreements with one or more investment providers (if any), the initial investment of which is to be determined in the Pricing Confirmation related to such Series of Notes; and

WHEREAS, it is necessary to engage the services of certain professionals to assist the District in its participation in the Program;

NOW, THEREFORE, the Board hereby finds, determines, declares and resolves as follows:

Section 1. Recitals. All the above recitals are true and correct and this Board so finds and determines.

Section 2. Issuance of Notes.

(A) Initial Issuance of Notes. This Board hereby determines to borrow, and hereby requests the Board of Supervisors of the County to borrow for the District, in anticipation of the receipt by or accrual to the District during Fiscal Year 2026-2027 of taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for such fiscal year for the general fund and, if so indicated in the applicable Pricing Confirmation, the capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation)[**] of the District, and not pursuant to any common plan of financing of the District, by the issuance by the Board of Supervisors of the County, in the name of the District, of Notes under Sections 53850 *et seq.* of the Act, designated generally as the District's "2026-2027 [Subordinate][****] Tax and Revenue Anticipation Notes, Series __" in one or more of the following Series, in order of priority of payment as described herein:

(1) the Series A Notes, being the initial Series of Notes issued under this Resolution, together with one or more Series of Additional Notes issued in accordance with the provisions of Section 2(B) hereof and payable on a parity with the Series A Notes (collectively, the "Senior Notes"); and

(2) one or more Series of Additional Notes issued in accordance with the provisions of Section 2(B) hereof and payable on a subordinate basis to (i) any Senior Notes, and (ii) any previously issued Subordinate Notes if so specified in the related Pricing Confirmation (collectively, the "Subordinate Notes"), which Subordinate Notes shall be identified as such.

Each such Series of Notes shall be issued in the form of one registered note at the principal amount thereof (the "Series Principal Amount") as set forth in the applicable Pricing Confirmation and all such Series Principal Amounts aggregating to the Principal Amount set forth in such Pricing Confirmations, in each case, to bear a series designation, to be dated the date of its respective delivery to the respective initial purchaser thereof, to mature (without option of prior redemption)

[*] * For purposes of this Resolution, such funds shall be referred to as the "capital fund" and "special revenue fund."
[**]** A Series of Notes shall bear the "Subordinate" designation if it is a Series of Subordinate Notes.

not more than thirteen (13) months thereafter on a date indicated on the face thereof and determined in the Pricing Confirmation applicable to such Series of Notes (collectively, the "Maturity Date"), and to bear interest, payable at the applicable maturity (and, if the maturity is longer than twelve (12) months, an additional interest payment shall be payable within twelve (12) months of the issue date, as determined in the applicable Pricing Confirmation) and computed upon the basis of a 360-day year consisting of twelve 30-day months, at a rate not to exceed twelve percent (12%) per annum as determined in the Pricing Confirmation applicable to such Series of Notes and indicated on the face of such Series of Notes (collectively, the "Note Rate").

With respect to the Certificate Structure, if a Series of Notes as evidenced and represented by the corresponding Series of Certificates is enhanced in whole or in part by a Credit Instrument and is not paid at maturity or is paid (in whole or in part) by a draw under, payment by or claim upon a Credit Instrument which draw, payment or claim is not fully reimbursed on such date, such Series of Notes shall become a Defaulted Note (as defined in the Trust Agreement), and the unpaid portion thereof with respect to which a Credit Instrument applies for which reimbursement on a draw, payment or claim has not been fully made shall be deemed outstanding and shall continue to bear interest thereafter until paid at the Default Rate (as defined in the Trust Agreement). If a Series of Notes as evidenced and represented by the corresponding Series of Certificates is unenhanced in whole or in part and is not fully paid at the Maturity Date, the unpaid portion thereof (or the portion thereof to which no Credit Instrument applies which is unpaid) shall be deemed outstanding and shall continue to bear interest thereafter until paid at the Default Rate.

With respect to the Bond Pool Structure, if a Series of Pool Bonds issued in connection with a Series of Notes is enhanced in whole or in part by a Credit Instrument or such Credit Instrument secures the Series of Notes in whole or in part and all principal of and interest on such Series of Notes is not paid in full at maturity or payment of principal of and interest on such Series of Notes is paid (in whole or in part) by a draw under, payment by or claim upon a Credit Instrument which draw, payment or claim is not fully reimbursed on such date, such Series of Notes shall become a Defaulted Note (as defined in the Indenture), and the unpaid portion thereof with respect to which a Credit Instrument applies for which reimbursement on a draw, payment or claim has not been fully made shall be deemed outstanding and shall continue to bear interest thereafter until paid at the Default Rate (as defined in the Indenture). If a Series of Notes or the Series of Pool Bonds issued in connection therewith is not so enhanced in whole or in part and such Series of Notes is not fully paid at the Maturity Date, the unpaid portion thereof (or the portion thereof to which no Credit Instrument applies which is unpaid) shall be deemed outstanding and shall continue to bear interest thereafter until paid at the Default Rate.

In each case set forth in the preceding two paragraphs, the obligation of the District with respect to such Defaulted Note or unpaid Series of Notes shall not be a debt or liability of the District prohibited by Article XVI, Section 18 of the California Constitution and the District shall not be liable thereon except to the extent of the income and revenue provided for Fiscal Year 2026-2027 within the meaning of Article XVI, Section 18 of the California Constitution, as provided in Section 8 hereof.

Both the principal of and interest on each Series of Notes shall be payable in lawful money of the United States of America, but only upon surrender thereof, at the corporate trust office of U.S. Bank Trust Company, National Association in Los Angeles, California, or as otherwise

indicated in the Trust Agreement or the Indenture, as applicable. The Principal Amount may, prior to the issuance of any Series of Notes, be reduced from the Maximum Amount of Borrowing specified above, in the discretion of the Underwriter upon consultation with the Authorized Officer. The Principal Amount shall, prior to the issuance of the last Series of Notes, be reduced from the Maximum Amount of Borrowing specified above if and to the extent necessary to obtain an approving legal opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel") as to the legality thereof or, if applicable, the exclusion from gross income for federal tax purposes of interest thereon (or on any Series of Pool Bonds related thereto). The Principal Amount shall, prior to the issuance of the last Series of Notes, also be reduced from the Maximum Amount of Borrowing specified above, and other conditions shall be met by the District prior to the issuance of each Series of Notes, if and to the extent necessary to obtain from the Credit Provider that issues the Credit Instrument securing the corresponding Series of Certificates evidencing and representing such Series of Notes or the related Series of Pool Bonds to which such Series of Notes is assigned its agreement to issue the Credit Instrument securing such Series of Certificates or Series of Pool Bonds, as the case may be. Notwithstanding anything to the contrary contained herein, if applicable, the approval of the corresponding Credit Provider of the issuance of such Series of Notes and the decision of the Credit Provider to deliver the Credit Instrument shall be in the sole discretion of the Credit Provider, and nothing herein shall be construed to require the Credit Provider to issue a Credit Instrument or to approve the issuance of such Series of Notes.

In the event the Board of Supervisors of the County fails or refuses to authorize the issuance of the Notes within the time period specified in Section 53853 of the Act, following receipt of this Resolution, this Board hereby authorizes issuance of such Notes, in the District's name, in one or more series, pursuant to the terms stated in this Section 2 and the terms stated hereafter. The Notes, in one or more series, shall be issued in conjunction with the note or notes (in each case, in one or more series) of one or more other Issuers as part of the Program and within the meaning of Section 53853 of the Act.

(B) Issuance of Additional Notes. The District (or the County on its behalf, as applicable) may at any time issue pursuant to this Resolution, one or more Series of Additional Notes consisting of Senior Notes or Subordinate Notes (including Subordinate Notes that are further subordinated to previously issued Subordinate Notes, as provided in the applicable Pricing Confirmation), subject in each case to the following specific conditions, which are hereby made conditions precedent to the issuance of any such Series of Additional Notes:

(1) The District shall not have issued any tax and revenue anticipation notes relating to the 2026-2027 fiscal year except (a) in connection with the Program under this Resolution, or (b) notes secured by a pledge of, lien on, or security interest in its Unrestricted Revenues (as defined in Section 8) that is subordinate in all respects to the pledge of, lien on, and security interest in its Unrestricted Revenues hereunder; the District shall be in compliance with all agreements and covenants contained herein; and no Event of Default shall have occurred and be continuing with respect to any such outstanding previously issued notes or Series of Notes.

(2) The aggregate Principal Amount of Notes issued and at any time outstanding hereunder shall not exceed any limit imposed by law, by this Resolution or by

any resolution of the Board amending or supplementing this Resolution (each a "Supplemental Resolution").

(3) Whenever the District shall determine to issue, execute and deliver any Additional Notes pursuant to this Section 2(B), the Series Principal Amount of which, when added to the Series Principal Amounts of all Series of Notes previously issued by the District, would exceed the Maximum Amount of Borrowing authorized by this Resolution, the District shall adopt a Supplemental Resolution amending this Resolution to increase the Maximum Amount of Borrowing as appropriate and shall submit such Supplemental Resolution to the Board of Supervisors of the County as provided in Section 53850 *et seq.* of the Act with a request that the County issue such Series of Additional Notes in the name of the District as provided in Sections 2(A) and 9 hereof. The Supplemental Resolution may contain any other provision authorized or not prohibited by this Resolution relating to such Series of Additional Notes.

(4) The District may issue a Series of Additional Notes that are Senior Notes payable on a parity with all other Series of Senior Notes of the District or that are Subordinate Notes payable on a parity with one or more Series of outstanding Subordinate Notes, only if it obtains (a) the consent of each Credit Provider relating to each previously issued Series of Notes that will be on a parity with such Series of Additional Notes, and (b) evidence that no rating then in effect with respect to any outstanding Series of Certificates or Series of Bonds, as applicable, from a Rating Agency will be withdrawn, reduced, or suspended solely as a result of the issuance of such Series of Additional Notes (a "Rating Confirmation"). Except as provided in Section 8, the District may issue one or more Series of Additional Notes that are subordinate to all previously issued Series of Notes of the District without Credit Provider consent or a Rating Confirmation. The District may issue tax and revenue anticipation notes other than in connection with the Program under this Resolution only if such notes are secured by a pledge of, lien on, or security interest in its Unrestricted Revenues that is subordinate in all respects to the pledge of, lien on, and security interest in its Unrestricted Revenues hereunder.

(5) Before such Additional Notes shall be issued, the District shall file or cause to be filed the following documents with the Trustee:

(a) An Opinion of Counsel to the District to the effect that (A) such Additional Notes constitute the valid and binding obligations of the District, (B) such Additional Notes are special obligations of the District and are payable from the moneys that secure the payment thereof in this Resolution, and (C) the applicable Supplemental Resolution, if any, has been duly adopted by the District.

(b) A certificate of the District certifying as to the incumbency of its officers and stating that the requirements of this Section 2(B) have been met.

(c) A certified copy of this Resolution and any applicable Supplemental Resolution.

(d) If this Resolution was amended by a Supplemental Resolution to increase the Maximum Amount of Borrowing, the resolution of the County Board of Supervisors approving such increase in the Maximum Amount of Borrowing and the issuance of such Additional Notes, or evidence that the County Board of Supervisors has elected to not issue such Additional Notes.

(e) An executed counterpart or duly authenticated copy of the applicable Certificate Purchase Agreement or Note Purchase Agreement.

(f) A Pricing Confirmation relating to the Series of Additional Notes duly executed by an Authorized Officer (as defined in Section 4).

(g) The Series of Additional Notes duly executed by the applicable County representatives as provided in Section 9 hereof, or executed by the applicable Authorized Officers of the District if the County shall have declined to issue the Series of Additional Notes in the name of the District, either in connection with the initial issuance of the Series A Notes or in connection with any Supplemental Resolution increasing the Maximum Amount of Borrowing.

(h) If the Additional Notes are to be parity Senior Notes or parity Subordinate Notes, the Credit Provider consent(s) and Rating Confirmation(s) required pursuant to paragraph (4) above.

Upon the delivery to the Trustee of the foregoing instruments and, if the Bond Pool Structure is implemented, satisfaction of the provisions of Section 2.12 of the Indenture with regard to the issuance of a corresponding Series of Additional Bonds (as defined therein), the Trustee shall authenticate and deliver said Additional Notes to, or upon the written request of, the District. Upon execution and delivery by the District and authentication by the Trustee, said Additional Notes shall be valid and binding obligations of the District notwithstanding any defects in satisfying any of the foregoing requirements.

(C) Debt Management Policy With Respect to Notes. Notwithstanding any other debt management policy of the District heretofore or hereafter adopted, the debt management policy of the District pertaining to each Series of Notes shall be consistent with, and the Board hereby approves, the following: (i) the proceeds of each Series of Notes may be used and expended by the District for any purpose for which the District is authorized to use and expend moneys, including but not limited to current expenses, capital expenditures, investment and reinvestment, and the discharge of any obligation or indebtedness of the District, as provided by Section 53852 of the Act; (ii) the debt that may be issued pursuant to this debt management policy is limited to each Series of Notes authorized under this Resolution; (iii) each Series of Notes shall be issued to manage the cash flow requirements of the District based on the District's budgetary needs and consistent with the limitations provided for in this Resolution; (iv) the objective of this debt management policy is to implement cost effective cash flow borrowing under the Program for Fiscal Year 2026-2027, whereby participating school districts, community college districts and county boards of education throughout the State of California will simultaneously issue tax and revenue anticipation notes; and (v) to ensure the proceeds of each Series of Notes will be directed to their intended use, moneys allocable to each Series of Notes from the sale of the corresponding

Series of Certificates or Pool Bonds, as applicable, net of the District's share of the costs of issuance, shall be deposited in the District's Proceeds Subaccount (as hereinafter defined) attributed to such Series of Notes and held and invested by the Trustee under the Trust Agreement or the Indenture, as applicable, for the District and said moneys may be used and expended by the District for such use upon requisition from such Proceeds Subaccount as specified in the Trust Agreement or the Indenture, as applicable. Any debt management policy adopted by the Board hereafter in contravention of the foregoing shall be deemed to modify the authorization contained herein only if it shall specifically reference this Resolution and Section. With the passage of this Resolution, the Board hereby certifies that the District has adopted local debt policies with respect to each Series of Notes issued pursuant to this Resolution that comply with California Government Code Section 8855(i), and that the Notes authorized to be issued pursuant to this Resolution are consistent with such policies, and instructs Bond Counsel (as hereinafter defined) to check on behalf of the District the "Yes" box relating thereto in the Report of Proposed Debt Issuance filed pursuant to California Government Code Section 8855 with respect to each Series of Notes issued pursuant to this Resolution.

Section 3. Form of Notes. Each Series of the Notes shall be issued in fully registered form without coupons and shall be substantially in the form and substance set forth in Exhibit A, attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures.

Section 4. Sale of Notes; Delegation. Any one of the President or Chairperson of the Board, the Superintendent, the Assistant Superintendent for Business, the Assistant Superintendent for Administrative Services, the business manager, director of business or fiscal services or chief financial/business officer of the District, as the case may be, or, in the absence of said officer, his or her duly appointed assistant (each an "Authorized Officer"), is hereby authorized and directed to negotiate, with the Underwriter (if the Certificate Structure is implemented) or the Authority (if the Bond Pool Structure is implemented), an interest rate or rates on each Series of the Notes to the stated maturity or maturities thereof, which shall not, in any individual case, exceed twelve percent (12%) per annum (per Series of Notes), and the purchase price to be paid by the Underwriter or the Authority, as applicable, for the respective Series of the Notes, which purchase price shall be at a discount which when added to the District's share of the costs of issuance shall not be more than the greater of (a) one percent (1%) of (i) the Principal Amount of the Note, if only one Series of Notes is issued or (ii) the Series Principal Amount of each individual Series of Notes, if more than one series is issued, or (b) fifteen thousand dollars ($15,000). If such interest rate and price and other terms of the sale of the Series of Notes set out in the Pricing Confirmation applicable to such Series of Notes are acceptable to said Authorized Officer, said Authorized Officer is hereby further authorized and directed to execute and deliver the pricing confirmation supplement applicable to such Series of Notes to be delivered by the Underwriter (on behalf of itself, if the Certificate Structure is implemented and on behalf of the Authority, if the Bond Pool Structure is implemented) to the District on a date within five (5) days, or such longer period of time as agreed by the Underwriter or the Authority, as applicable, of said negotiation of interest rates and purchase price during the period from May 1, 2026 (or the date of adoption of this Resolution if after May 1, 2026) through June 15, 2027 (the "Pricing Confirmation"), substantially in the form presented to this meeting as Schedule I to the Certificate Purchase Agreement or the Note Purchase Agreement, as applicable, with such changes therein as said Authorized Officer shall require or approve, and such other documents or certificates required to be executed and delivered thereunder or to

consummate the transactions contemplated hereby or thereby, for and in the name and on behalf of the District, such approval by this Board and such officer to be conclusively evidenced by such execution and delivery. In the event more than one Series of Notes are issued, a separate Pricing Confirmation shall be executed and delivered corresponding to each Series of Notes. Any Authorized Officer is hereby further authorized to execute and deliver, prior to the execution and delivery of the Pricing Confirmation applicable to a Series of Notes, the Certificate Purchase Agreement or the Note Purchase Agreement applicable to such Series of Notes, substantially in the forms presented to this meeting, which forms are hereby approved, with such changes therein as said officer shall require or approve, such approval to be conclusively evidenced by such execution and delivery; provided, however, that any such Certificate Purchase Agreement or Note Purchase Agreement shall not be effective and binding on the District until the execution and delivery of the corresponding Pricing Confirmation. Delivery of a Pricing Confirmation by fax or telecopy of an executed copy shall be deemed effective execution and delivery for all purposes. If requested by said Authorized Officer at his or her option, any duly authorized deputy or assistant of such Authorized Officer may approve said interest rate or rates and price by execution of the Certificate Purchase Agreement or the Note Purchase Agreement(s), as applicable, and/or the corresponding Pricing Confirmation(s).

Section 5. Program Approval. The District hereby delegates to the Authority the authority to select which structure (*i.e.*, the Certificate Structure or the Bond Pool Structure) shall be implemented, with the Authorized Officer of the District accepting and approving such selection by execution of the applicable Pricing Confirmation.

(A) Certificate Structure. If the Certificate Structure is implemented, each Series of Notes of the District shall be combined with notes of other Issuers into a Series of Certificates as set forth in general terms in the Pricing Confirmation (which need not include specific information about such other notes or Issuers) applicable to such Series of Notes, and shall be marketed and sold simultaneously with such other notes of that Series with such credit support (if any) referred to in the Pricing Confirmation, and shall be evidenced and represented by the Certificates which shall evidence and represent proportionate, undivided interests in such Series of Notes in the proportion that the face amount of such Series of Notes bears to the total aggregate face amount of such Series of Notes and the notes issued by other Issuers which the Series of Certificates represent. Such Certificates may be delivered in book-entry form.

The District hereby delegates to the Authority the authority to select the Credit Instrument(s), Credit Provider(s) and Credit Agreement(s), if any, for each Series of Certificates which evidences and represents interests of the owners thereof in the related Series of Notes of the District and the notes issued by other Issuers evidenced and represented by such Series of Certificates, all of which shall be identified in, and approved by the Authorized Officer of the District executing, the Pricing Confirmation for such Series of Notes, the Trust Agreement and the Credit Agreement(s) (if any), for and in the name and on behalf of the District, such approval of such officer to be conclusively evidenced by the execution of the Pricing Confirmation, the Trust Agreement and the Credit Agreement(s) (if any).

The form of Trust Agreement, alternative general types of Credit Instruments and forms of Credit Agreements, if any, presented to this meeting are hereby approved, and each Authorized Officer is hereby authorized and directed to execute and deliver the Trust Agreement and the Credit

Agreement(s), if applicable, which shall be identified in the Pricing Confirmation for the related Series of Notes, in substantially one or more of said forms (a substantially final form of Credit Agreement to be delivered to such Authorized Officer concurrent with the Pricing Confirmation), with such changes therein as said officer shall require or approve, such approval of this Board and such officer to be conclusively evidenced by the execution of the Trust Agreement, Credit Agreement(s) and Pricing Confirmation, respectively.

The form of the Preliminary Official Statement presented to this meeting is hereby approved, and the Underwriter is hereby authorized to distribute the Preliminary Official Statement in connection with the offering and sale of each Series of Certificates. Each Authorized Officer is hereby authorized and directed to provide the Underwriter with such information relating to the District as the Underwriter shall reasonably request for inclusion in the Preliminary Official Statement for each Series of Certificates. Upon inclusion of the information relating to the District therein, the Preliminary Official Statement for the applicable Series of Certificates shall be, except for certain omissions permitted by Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), deemed final within the meaning of the Rule; provided that no representation is made as to the information contained in a Preliminary Official Statement relating to the other Issuers or any Credit Provider, and the Authority is hereby authorized to certify on behalf of the District that each Preliminary Official Statement is, as of its date, deemed final within the meaning of the Rule. If, at any time prior to the execution of a Pricing Confirmation, any event occurs as a result of which the information contained in the related Preliminary Official Statement relating to the District might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriter. The Authority is hereby authorized and directed, at or after the time of the sale of any Series of Certificates, for and in the name and on behalf of the District, to execute a final Official Statement in substantially the form of the Preliminary Official Statement presented to this meeting, with such additions thereto or changes therein as the Authority may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

The Trustee is authorized and directed to execute each Series of Certificates on behalf of the District pursuant to the terms and conditions set forth in the related Trust Agreement, in the aggregate principal amount specified in the Trust Agreement, and substantially in the form and otherwise containing the provisions set forth in the form of the Certificate contained in the Trust Agreement. When so executed, each Series of Certificates shall be delivered by the Trustee to the Underwriter upon payment of the purchase price thereof, pursuant to the terms of the Trust Agreement and the applicable Certificate Purchase Agreement.

Subject to Section 8 hereof, the District hereby agrees that if a Series of Notes as evidenced and represented by a Series of Certificates shall become a Defaulted Note, the unpaid portion thereof or the portion to which a Credit Instrument applies for which full reimbursement on a draw, payment or claim has not been made by the Maturity Date shall be deemed outstanding and shall not be deemed to be paid until (i) the Credit Provider providing a Credit Instrument with respect to such Series of Certificates, and therefore, if applicable, all or a portion of such Series of Notes, if any, has been reimbursed for any drawings, payments or claims made under the Credit Instrument with respect to such Series of Notes, including interest accrued thereon, as provided therein and in the applicable Credit Agreement, and (ii) the holders of the Series of Certificates which evidence

and represent such Series of Notes are paid the full principal amount represented by the unenhanced portion of such Series of Notes plus interest accrued thereon (calculated at the Default Rate) to the date of deposit of such aggregate required amount with the Trustee. For purposes of clause (ii) of the preceding sentence, holders of the applicable Series of Certificates will be deemed to have received such principal amount and such accrued interest upon deposit of such moneys with the Trustee.

The District agrees to pay or cause to be paid, in addition to the amounts payable under each Series of Notes, any fees or expenses of the Trustee and, to the extent permitted by law, if such Series of Notes as evidenced and represented by the related Series of Certificates is enhanced in whole or in part by a Credit Instrument, any Predefault Obligations and Reimbursement Obligations (to the extent not payable under such Series of Notes), (i) arising out of an "Event of Default" hereunder or (ii) arising out of any other event (other than an event arising solely as a result of or otherwise attributable to a default by any other Issuer). In the case described in (ii) above with respect to Predefault Obligations, the District shall owe only the percentage of such fees, expenses and Predefault Obligations equal to the ratio of the Principal Amount (or Series Principal Amount as applicable) of its Series of Notes over the aggregate Principal Amounts (or Series Principal Amounts, as applicable) of all series of notes, including such Series of Notes, of the Series of Certificates of which such Series of Notes is a part, at the time of original issuance of such Series of Certificates. Such additional amounts will be paid by the District within twenty-five (25) days of receipt by the District of a bill therefor from the Trustee.

If the Certificate Structure is implemented, any Authorized Officer is hereby authorized to execute and deliver any Information Return for Tax-Exempt Governmental Obligations, Form 8038-G of the Internal Revenue Service ("Form 8038-G"), in connection with the issuance of a Tax-Exempt (as defined in Section 7) Series of Notes and the related Series of Certificates. To the extent permitted by law, the Authority, the Trustee, the Underwriter, the Financial Advisor and Bond Counsel are each hereby authorized to execute and deliver any Form 8038-G for and on behalf of the District in connection with the issuance of a Tax-Exempt Series of Notes and the related Series of Certificates, as directed by an Authorized Officer of the District.

(B) Bond Pool Structure. If the Bond Pool Structure is implemented, the Pricing Confirmation for a Series of Notes may, but shall not be required to, specify the Series of Pool Bonds to which such Series of Notes will be assigned (but need not include information about other series of notes assigned to the same pool or their Issuers).

The District hereby delegates to the Authority the authority to select the Credit Instrument(s), Credit Provider(s) and Credit Agreement(s), if any, for each Series of Senior Bonds and corresponding Series of Subordinate Bonds, if any, to which each Series of Notes issued by the District will be assigned, all of which shall be identified in, and approved by the Authorized Officer of the District executing, the Pricing Confirmation for such Series of Notes and the Credit Agreement(s) (if any), for and in the name and on behalf of the District, such approval of such officer to be conclusively evidenced by the execution of the Pricing Confirmation and the Credit Agreement(s) (if any).

The alternative general types of Credit Instruments and the forms of Credit Agreements, if any, presented to this meeting are hereby approved, and each Authorized Officer is hereby

authorized and directed to execute and deliver a Credit Agreement(s), if any, which shall be identified in the Pricing Confirmation for the related Series of Notes, in substantially one or more of said forms (a substantially final form of Credit Agreement to be delivered to such Authorized Officer concurrent with the Pricing Confirmation), with such changes therein as said officer shall require or approve, such approval of this Board and such officer to be conclusively evidenced by the execution of the Credit Agreement and Pricing Confirmation, respectively.

The form of Indenture presented to this meeting is hereby acknowledged and approved, and it is acknowledged that the Authority will execute and deliver the Indenture and one or more Supplemental Indentures, which shall be identified in the Pricing Confirmation applicable to the Series of Notes to be issued, in substantially one or more of said forms with such changes therein as the Authorized Officer who executes such Pricing Confirmation shall require or approve (substantially final forms of the Indenture and the Supplemental Indenture (if applicable) to be delivered to the Authorized Officer concurrently with the Pricing Confirmation applicable to the Series of Notes to be issued), such approval of such Authorized Officer and this Board to be conclusively evidenced by the execution of the Pricing Confirmation applicable to such Series of Notes. It is acknowledged that the Authority is authorized and requested to issue one or more Series of Pool Bonds (consisting of a Series of Senior Bonds and, if desirable, a corresponding Series of Subordinate Bonds) pursuant to and as provided in the Indenture as finally executed and, if applicable, each Supplemental Indenture as finally executed.

Each Authorized Officer is hereby authorized and directed to provide the Underwriter with such information relating to the District as the Underwriter shall reasonably request for inclusion in the Preliminary Official Statement(s) and Official Statement(s) of the Authority relating to a Series of Pool Bonds. If, at any time prior to the execution of a Pricing Confirmation, any event occurs as a result of which the information contained in the corresponding Preliminary Official Statement or other offering document relating to the District might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriter.

Subject to Section 8 hereof, the District hereby agrees that if a Series of Notes shall become a Defaulted Note, the unpaid portion thereof or the portion to which a Credit Instrument applies for which full reimbursement on a draw, payment or claim has not been made by the Maturity Date shall be deemed outstanding and shall not be deemed to be paid until (i) any Credit Provider providing a Credit Instrument with respect to such Series of Notes or the Series of Pool Bonds issued in connection with such Series of Notes, has been reimbursed for any drawings, payments or claims made under the Credit Instrument with respect to such Series of Notes, including interest accrued thereon, as provided therein and in the applicable Credit Agreement, and (ii) the holders of such Series of Notes or the Series of the Pool Bonds issued in connection with such Series of Notes are paid the full principal amount represented by the unenhanced portion of such Series of Notes plus interest accrued thereon (calculated at the Default Rate) to the date of deposit of such aggregate required amount with the Trustee. For purposes of clause (ii) of the preceding sentence, holders of such Series of Pool Bonds will be deemed to have received such principal amount and such accrued interest upon deposit of such moneys with the Trustee.

The District agrees to pay or cause to be paid, in addition to the amounts payable under each Series of Notes, any fees or expenses of the Trustee and, to the extent permitted by law, if such Series of Notes is enhanced in whole or in part by a Credit Instrument (by virtue of the fact that the corresponding Series of Pool Bonds is enhanced by a Credit Instrument), any Predefault Obligations and Reimbursement Obligations (to the extent not payable under such Series of Notes), (i) arising out of an "Event of Default" hereunder or (ii) arising out of any other event (other than an event arising solely as a result of or otherwise attributable to a default by any other Issuer). In the case described in (ii) above with respect to Predefault Obligations, the District shall owe only the percentage of such fees, expenses and Predefault Obligations equal to the ratio of the Principal Amount (or Series Principal Amount as applicable) of its Series of Notes over the aggregate Principal Amounts (or Series Principal Amounts, as applicable) of all series of notes, including such Series of Notes, assigned to the Series of Pool Bonds issued in connection with such Series of Notes, at the time of original issuance of such Series of Pool Bonds. Such additional amounts will be paid by the District within twenty-five (25) days of receipt by the District of a bill therefor from the Trustee.

(C) Appointment of Professionals. Dale Scott & Company (and/or such other firm or firms as shall be selected by the Authority as designated in the applicable Pricing Confirmation and approved and accepted by an Authorized Officer by the execution of such Pricing Confirmation) is hereby appointed and/or approved as financial advisor for the Program, the law firm of Orrick, Herrington & Sutcliffe LLP (and/or such other firm or firms as shall be selected by the Authority as designated in the applicable Pricing Confirmation and approved and accepted by an Authorized Officer by the execution of such Pricing Confirmation) is hereby appointed and/or approved as bond counsel for the Program, Piper Sandler & Co. (and/or such other firm or firms as shall be selected by the Authority as designated in the applicable Pricing Confirmation and approved and accepted by an Authorized Officer by the execution of such Pricing Confirmation) is hereby appointed and/or approved as underwriter for the Program and the law firm of Kutak Rock LLP (and/or such other firm or firms as shall be selected by the Authority as designated in the applicable Pricing Confirmation and approved and accepted by an Authorized Officer by the execution of such Pricing Confirmation) is hereby appointed and/or approved as special counsel to the District in connection with the Program.

Section 6. No Joint Obligation.

(A) Certificate Structure. If the Certificate Structure is implemented, each Series of Notes of the District shall be marketed and sold simultaneously with the notes of other Issuers and shall be aggregated and combined with such notes of other Issuers participating in the Program into a Series of Certificates evidencing and representing an interest in several, and not joint, obligations of each Issuer. The obligation of the District to owners of a Series of Certificates is a several and not a joint obligation and is strictly limited to the District's repayment obligation under this Resolution, the resolution of the County providing for the issuance of the Note, if applicable, and the applicable Series of Notes as evidenced and represented by such Series of Certificates. Owners of Certificates, to the extent of their interest in a Series of Notes, shall be treated as owners of such Series of Notes and shall be entitled to all the rights and security thereof; including the right to enforce the obligations and covenants contained in this Resolution and such Series of Notes. The District hereby recognizes the right of the owners of a Series of Certificates acting directly or through the Trustee to enforce the obligations and covenants contained in the Series of Notes

evidenced and represented thereby, this Resolution and the Trust Agreement. The District shall be directly obligated to each owner of a Series of Certificates for the principal and interest payments on the Series of Notes evidenced and represented by such Certificates without any right of counterclaim or offset arising out of any act or failure to act on the part of the Trustee.

(B) Bond Pool Structure. If the Bond Pool Structure is implemented, each Series of Notes will be issued in conjunction with a series of notes of one or more other Issuers and will be assigned to a Pool in order to secure a corresponding Series of Pool Bonds. In all cases, the obligation of the District to make payments on or in respect to each Series of its Notes is a several and not a joint obligation and is strictly limited to the District's repayment obligation under this Resolution, the resolution of the County providing for the issuance of the Note, if applicable, and such Series of Notes.

Section 7. Disposition of Proceeds of Notes. The moneys received from the sale of each Series of Notes evidenced and represented by a Series of Certificates or each Series of Pool Bonds issued in connection with a Series of Notes, as the case may be, allocable to the District's share of the costs of issuance (which shall include any fees and expenses in connection with the related Credit Instrument(s) applicable to such Series of Notes or Series of Pool Bonds) shall be deposited in an account in the Costs of Issuance Fund established for such Series of Notes or such Series of Pool Bonds, as applicable, and held and invested by the Trustee under the Trust Agreement or the Indenture, as applicable, and expended as directed by the Financial Advisor (if the Certificate Structure is implemented) or the Authority (if the Bond Pool Structure is implemented) on Costs of Issuance as provided in the Trust Agreement or the Indenture, as applicable. The moneys allocable to each Series of Notes from the sale of the corresponding Series of Certificates or Pool Bonds, as applicable, net of the District's share of the costs of issuance, is hereby designated the "Deposit to Proceeds Subaccount" and shall be deposited in the District's Proceeds Subaccount attributed to such Series of Notes hereby authorized to be created pursuant to, and held and invested by the Trustee under, the Trust Agreement or the Indenture, as applicable, for the District and said moneys may be used and expended by the District for any purpose for which it is authorized to use and expend moneys, upon requisition from such Proceeds Subaccount as specified in the Trust Agreement or the Indenture, as applicable. The Pricing Confirmation applicable to each Series of Notes shall set forth such amount of the Deposit to Proceeds Subaccount. Each Authorized Officer is hereby authorized to approve the amount of such Deposit to Proceeds Subaccount. Subject to Section 8 hereof, the District hereby covenants and agrees to replenish amounts on deposit in each Proceeds Subaccount attributed to a Series of its Note to the extent practicable from any source of available funds up to an amount equal to the unreplenished withdrawals from such Proceeds Subaccount.

The Trustee shall transfer to each Payment Account (hereinafter defined) relating to a Series of Notes from amounts on deposit in the related Proceeds Subaccount attributed to such Series of Notes on the first day of each Repayment Period (as defined hereinafter) (or such other day of each Repayment Period designated in the Pricing Confirmation applicable to a Series of Notes), amounts which, taking into consideration anticipated earnings thereon to be received by the Maturity Date, are equal to the percentages of the principal and interest due with respect to such Series of Notes at maturity for the corresponding Repayment Period set forth in such Pricing Confirmation; provided, however, that on the twentieth day of the next to last Repayment Period designated in such Pricing Confirmation (or such other day designated in the Pricing Confirmation

applicable to a Series of Notes), or, if only one Repayment Period is applicable to a Series of Notes, on the twentieth day of the month preceding the Repayment Period designated in such Pricing Confirmation (or such other day designated in the Pricing Confirmation applicable to a Series of Notes), the Trustee shall transfer all remaining amounts in the Proceeds Subaccount attributed to the Series of Notes to the related Payment Account all as and to the extent provided in the Trust Agreement or the Indenture, as applicable; provided, however, that with respect to the transfer in or prior to any such Repayment Period, as applicable, if said amount in the Proceeds Subaccount attributed to a Series of Notes is less than the corresponding percentage set forth in the Pricing Confirmation applicable to the related Series of Notes of the principal and interest due with respect to such Series of Notes at maturity, the Trustee shall transfer to the related Payment Account attributed to such Series of Notes of the District all amounts on deposit in the Proceeds Subaccount attributed to such Series of Notes on the day designated for such Repayment Period.

For Notes issued in calendar year 2026 and issued as Tax-Exempt (or the related Series of Pool Bonds are issued as Tax-Exempt), in the event either (A) the Series Principal Amount of such Notes, together with the aggregate amount of all tax-exempt obligations (including any tax-exempt leases, but excluding private activity bonds), issued and reasonably expected to be issued by the District (and all subordinate entities of the District) during calendar year 2026, will, at the time of the issuance of such Notes (as indicated in the certificate of the District executed as of the date of issuance of such Notes (each "District Certificate")) exceed fifteen million dollars ($15,000,000), or (B) the Series Principal Amount of such Notes, together with the aggregate amount of all tax-exempt obligations not used to finance school construction (including any tax-exempt leases, but excluding private activity bonds), issued and reasonably expected to be issued by the District (and all subordinate entities of the District) during calendar year 2026, will, at the time of the issuance of such Notes (as indicated in the related District Certificate), exceed five million dollars ($5,000,000), the second following paragraph will apply. In such case, the District shall be deemed a "Safe Harbor Issuer" with respect to such Notes.

For Notes issued in calendar year 2027 and issued as Tax-Exempt (or the related Series of Pool Bonds are issued as Tax-Exempt), in the event either (A) the Series Principal Amount of such Notes, together with the aggregate amount of all tax-exempt obligations (including any tax-exempt leases, but excluding private activity bonds), issued and reasonably expected to be issued by the District (and all subordinate entities of the District) during calendar year 2027, will, at the time of the issuance of such Notes (as indicated in the certificate of the District executed as of the date of issuance of such Notes (each "District Certificate")) exceed fifteen million dollars ($15,000,000), or (B) the Series Principal Amount of such Notes, together with the aggregate amount of all tax-exempt obligations not used to finance school construction (including any tax-exempt leases, but excluding private activity bonds), issued and reasonably expected to be issued by the District (and all subordinate entities of the District) during calendar year 2027, will, at the time of the issuance of such Notes (as indicated in the related District Certificate), exceed five million dollars ($5,000,000), the following paragraph will apply. In such case, the District shall be deemed a "Safe Harbor Issuer" with respect to such Notes.

Amounts in any Proceeds Subaccount relating to a Tax-Exempt Series of Notes of the District (or any Tax-Exempt Series of Pool Bonds related thereto) and attributable to cash flow borrowing shall be withdrawn and expended by the District for any purpose for which the District is authorized to expend funds from the general fund of the District, but, with respect to general fund

expenditures, only to the extent that on the date of any withdrawal no other funds are available for such purposes without legislation or judicial action or without a legislative, judicial or contractual requirement that such funds be reimbursed. If on no date that is within six months from the date of issuance of each Tax-Exempt Series of Notes (or any Tax-Exempt Series of Pool Bonds related thereto), the balance in the related Proceeds Subaccount attributable to cash flow borrowing and treated for federal tax purposes as proceeds of such Tax-Exempt Series of Notes (or such Tax-Exempt Series of Pool Bonds) is low enough so that the amounts in the Proceeds Subaccount attributable to such Tax-Exempt Series of Notes (or such Tax-Exempt Series of Pool Bonds) qualify for an exception from the rebate requirements (the "Rebate Requirements") of Section 148 of the Internal Revenue Code of 1986 (the "Code"), the District shall promptly notify the Trustee in writing and, to the extent of its power and authority, comply with instructions from Orrick, Herrington & Sutcliffe LLP, Bond Counsel, supplied to it by the Trustee as the means of satisfying the Rebate Requirements.

The term "Tax-Exempt" shall mean, with respect to interest on any obligations of a state or local government, that such interest is excluded from the gross income of the holders thereof for federal income tax purposes pursuant to Section 103 of the Code, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code. Each Series of Notes issued hereunder (or any Series of Pool Bonds related thereto) may be issued as a Tax-Exempt Series of Notes (or Tax-Exempt Series of Pool Bonds) or such that the interest on such Series of Notes (or such Series of Pool Bonds) is not Tax-Exempt.

Section 8. Source of Payment.

(A) Pledge, Lien, and Security Interest. The term "Unrestricted Revenues" shall mean the taxes, income, revenue (including, but not limited to, revenue from the state and federal governments), cash receipts and other moneys provided for Fiscal Year 2026-2027 which will be received by or will accrue to the District during such fiscal year for the general fund and, if so indicated in a Pricing Confirmation, capital fund and/or special revenue fund (or similarly named fund or funds as indicated in such Pricing Confirmation) of the District and which are lawfully available for the payment of current expenses and other obligations of the District. As security for the payment of the principal of and interest on all Series of Notes issued hereunder, the District hereby pledges the registered owners of the Notes and grants to the registered owners of the Notes a lien on and a security interest in all of its right, title, and interest, whether now owned or hereafter acquired, in, to, and under the first Unrestricted Revenues to be received by the District in the periods specified in each Pricing Confirmation as Repayment Periods (each individual period a "Repayment Period" and collectively "Repayment Periods"), in an amount equal to the percentages of the principal and interest due with respect to each Series of Notes at maturity for the corresponding Repayment Period specified in such Pricing Confirmations (the "Pledged Revenues").

(B) Lien and Charge. As provided in Section 53856 of the Act, all Series of Notes issued hereunder and the interest thereon, subject to the payment priority provisions of Section 17 hereof and this Section 8, shall be a first lien and charge against, and shall be payable from the first moneys received by the District from, the Pledged Revenues.

(C) General Obligation. As provided in Section 53857 of the Act, notwithstanding the provisions of Section 53856 of the Act and of subsection (B) of this Section, all Series of Notes issued hereunder shall be general obligations of the District and, in the event that on the tenth Business Day (as defined in the Trust Agreement or the Indenture, as applicable) of each such Repayment Period (or such other day of each Repayment Period designated in the Pricing Confirmation applicable to a Series of Notes) the District has not received sufficient Unrestricted Revenues to permit the deposit into each Payment Account of the full amount of Pledged Revenues to be deposited therein from said Unrestricted Revenues in such Repayment Period, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the payment of the principal of all Series of Notes and the interest thereon, as and when such other moneys are received or are otherwise legally available, in the following order of priority: first, to satisfy pro-rata any deficiencies attributable to any Series of Senior Notes; second, to satisfy pro-rata any deficiencies attributable to any Series of Subordinate Notes (except for any Series of Subordinate Notes described in the next clause); and thereafter, to satisfy any deficiencies attributable to any other Series of Subordinate Notes that shall have been further subordinated to previously issued Series of Subordinate Notes in the applicable Pricing Confirmation, in such order of priority.

(D) Payment Accounts. In order to effect, in part, the pledge, lien and security interest provided for in subsection (A) of this Section, the District agrees to the establishment and maintenance as a special fund of the District of a separate Payment Account for each Series of Notes issued hereunder (each a "Payment Account") by the Trustee under the Trust Agreement or the Indenture, as applicable, and the Trustee is hereby appointed as the responsible agent to maintain such fund until the payment of the principal of the corresponding Series of Notes and the interest thereon, and the District hereby covenants and agrees to cause to be deposited directly in each Payment Account (and shall request specific amounts from the District's funds on deposit with the County Treasurer for such purpose) a pro-rata share (as provided below) of the first Unrestricted Revenues received in each Repayment Period specified in the Pricing Confirmation(s) and any Unrestricted Revenues received thereafter until the amount on deposit in each Payment Account, taking into consideration anticipated investment earnings thereon to be received by the Maturity Date applicable to the respective Series of Notes (as set forth in a certificate from the Financial Advisor to the Trustee), is equal in the respective Repayment Periods identified in the Pricing Confirmation applicable to such Series of Notes to the percentages of the principal of and interest due with respect to such Series of Notes at maturity specified in the Pricing Confirmation applicable to such Series of Notes; provided that such deposits shall be made in the following order of priority: first, pro-rata to the Payment Account(s) attributable to any applicable Series of Senior Notes; second, pro-rata to the Payment Account(s) attributable to any applicable Series of Subordinate Notes (except for any Series of Subordinate Notes described in the next clause); and thereafter, to the Payment Account(s) attributable to any other applicable Series of Subordinate Notes that shall have been further subordinated to previously issued Series of Subordinate Notes in the applicable Pricing Confirmation, in such order of priority.

Subject to the payment priority provisions of Section 17 hereof and this Section 8, any moneys placed in the Payment Account attributed to a Series of Notes shall be for the benefit of (i) the owners of the applicable Series of Certificates if the Certificate Structure is implemented and the holders of the Series of Pool Bonds issued in connection with the Pool of which such Series of Notes is a part if the Bond Pool Structure is implemented, and (ii) (to the extent provided in the

Trust Agreement or the Indenture, as applicable) the Credit Provider(s), if any. Subject to the payment priority provisions of Section 17 hereof and this Section 8, the moneys in the Payment Account attributed to the Series of Notes shall be applied only for the purposes for which the Payment Account is created until the principal of such Series of Notes and all interest thereon are paid or until provision has been made for the payment of the principal of such Series of Notes at maturity of such Series of Notes with interest to maturity (in accordance with the requirements for defeasance of the related Series of Certificates or Series of Bonds, as applicable, as set forth in the Trust Agreement or the Indenture, as applicable) and, if applicable (to the extent provided in the Trust Agreement or the Indenture, as applicable, and, if applicable, the corresponding Credit Agreement), the payment of all Predefault Obligations and Reimbursement Obligations owing to the corresponding Credit Provider.

(E) Determination of Repayment Periods. With respect to each Series of Notes, the length of any individual Repayment Period determined in the related Pricing Confirmation shall not exceed the greater of three (3) consecutive calendar months or ninety (90) days and the number of Repayment Periods determined in the related Pricing Confirmation shall not exceed six (6); provided, however, that (1) the first Repayment Period of any Series of Subordinate Notes shall not occur prior to the end of the last Repayment Period of any outstanding Series of Notes of a higher priority without the consent of each Credit Provider for such outstanding Notes; and (2) if the first Repayment Period of any Series of Subordinate Notes overlaps the last Repayment Period of any outstanding Series of Notes of a higher priority, no deposits shall be made in the Payment Account of such Subordinate Notes until all required amounts shall have been deposited into the Payment Account(s) of all outstanding Series of Notes of a higher priority without the consent of each Credit Provider for such outstanding Notes. Any Authorized Officer is hereby authorized to approve the determination of the Repayment Periods and percentages of the principal and interest due with respect to each Series of Notes at maturity required to be on deposit in the related Payment Account in each Repayment Period, all as specified in the Pricing Confirmation applicable to such Series of Notes, by executing and delivering the Pricing Confirmation applicable to such Series of Notes, such execution and delivery to be conclusive evidence of approval by this Board and such Authorized Officer.

(F) Application of Moneys in Payment Accounts. On any interest payment date (if different from the Maturity Date) and on the Maturity Date of a Series of Notes, the moneys in the Payment Account attributed to such Series of Notes shall be transferred by the Trustee, to the extent necessary, to pay, in the case of an interest payment date, the interest, and in the case of the Maturity Date, the principal of and interest with respect to such Series of Notes or to reimburse the Credit Provider(s) for payments made under or pursuant to the Credit Instrument(s), subject to the payment priority provisions of Section 17 hereof and this Section 8. In the event that moneys in the Payment Account attributed to any Series of Notes are insufficient to pay the principal of and/or interest with respect to such Series of Notes in full on an interest payment date and/or the Maturity Date, moneys in such Payment Account together with moneys in the Payment Accounts of all other outstanding Series of Notes issued by the District shall be applied in the following priority:

(1) with respect to all Series of Senior Notes:

a. first, to pay interest with respect to all Series of Senior Notes pro-rata;

b. second, (if on the Maturity Date) to pay principal of all Series of Senior Notes pro-rata;

c. third, to reimburse each Credit Provider for payment, if any, of interest with respect to all Series of Senior Notes pro-rata (or on such other basis as set for in the Trust Agreement or the Indenture, as applicable);

d. fourth, to reimburse each Credit Provider for payment, if any, of principal with respect to all Series of Senior Notes pro-rata (or on such other basis as set for in the Trust Agreement or the Indenture, as applicable);

e. fifth, to pay pro-rata (or on such other basis as set for in the Trust Agreement or the Indenture, as applicable) any Reimbursement Obligations of the District and any of the District's pro rata share of Predefault Obligations owing to each Credit Provider relating to all Series of Senior Notes, as applicable;

(2) then, with respect to all Series of Subordinate Notes (except for any Series of Subordinate Notes described in paragraph (3) below), to make the pro-rata payments corresponding to each such Series of Subordinate Notes equivalent to the payments described above in paragraphs (1)(a) through (e), in such order;

(3) then, with respect to all other Series of Subordinate Notes that have been further subordinated to previously issued Series of Subordinate Notes in the applicable Pricing Confirmation, to make the pro-rata payments corresponding to each such Series of Subordinate Notes equivalent to the payments described above in paragraphs (1)(a) through (e), in such order; and

(4) lastly, to pay any other Costs of Issuance not previously disbursed.

Any moneys remaining in or accruing to the Payment Account attributed to each such Series of Notes after the principal of all the Series of Notes and the interest thereon and any Predefault Obligations and Reimbursement Obligations, if applicable, and obligation, if any, to pay any rebate amounts in accordance with the provisions of the Trust Agreement or the Indenture, as applicable, have been paid, or provision for such payment has been made, if any, shall be transferred by the Trustee to the District, subject to any other disposition required by the Trust Agreement, the Indenture or the related Credit Agreement(s), as applicable.

Nothing herein shall be deemed to relieve the District from its obligation to pay its Note of any Series in full on the applicable Maturity Date(s).

(G) Investment of Moneys in Proceeds Subaccounts and Payment Accounts. Moneys in the Proceeds Subaccount attributed to each Series of Notes and the Payment Account attributed to such Series of Notes shall be invested by the Trustee pursuant to the Trust Agreement or the Indenture, as applicable, in an investment agreement or agreements and/or other Permitted Investments as described in and under the terms of the Trust Agreement or the Indenture, as applicable, and as designated in the Pricing Confirmation applicable to such Series of Notes. The type of initial investments to be applicable to the proceeds of the Series of Notes shall be

determined by the District as designated in the Pricing Confirmation applicable to such Series of Notes. In the event the District designates an investment agreement or investment agreements as the investments, the District hereby appoints the bidding agent designated in the Pricing Confirmation (the "Bidding Agent") as its designee as a party authorized to solicit bids on or negotiate the terms of the investment agreement or investment agreements and hereby authorizes and directs the Trustee to invest such funds pursuant to such investment agreement or investment agreements (which (i) shall be with a provider or providers, or with a provider or providers whose obligations are guaranteed or insured by a financial entity, the senior debt or investment contracts or obligations under its investment contracts of which are rated in one of the two highest long-term rating categories by the rating agency or agencies then rating the applicable Series of Certificates or Series of Pool Bonds (each, a "Rating Agency"), or whose commercial paper rating is in the highest rating category (with regard to any modifiers) of each such Rating Agencies, or (ii) shall be fully collateralized by investments listed in subsection (1) of the definition of Permitted Investments set forth in the Trust Agreement or the Indenture, as applicable, as required by such Rating Agencies to be rated in one of the two highest rating categories, and shall be acceptable to the corresponding Credit Provider, if any, and the particulars of which pertaining to interest rate or rates and investment provider or providers will be set forth in the Pricing Confirmation applicable to such Series of Notes) and authorizes the Trustee to enter into such investment agreement or agreements on behalf of the District. The Bidding Agent, on behalf of itself and any investment broker retained by it, is authorized to accept a fee from the investment provider in an amount not in excess of 0.2% of the amount reasonably expected, as of the date of acquisition of the investment contract, to be invested under the investment contract over its term. Each Authorized Officer is hereby authorized and directed to execute and deliver such side letter or letters as are reasonably required by an investment agreement provider, acknowledging such investment and making reasonable representations and covenants with respect thereto. The District's funds in the Proceeds Subaccount attributed to each Series of Notes and the Payment Account attributed to such Series of Notes shall be accounted for separately. Any such investment by the Trustee shall be for the account and risk of the District, and the District shall not be deemed to be relieved of any of its obligations with respect to any Series of Notes, the Predefault Obligations or Reimbursement Obligations, if any, by reason of such investment of the moneys in its Proceeds Subaccount applicable to such Series of Notes or the Payment Account applicable to such Series of Notes.

Notwithstanding any other investment policy of the District heretofore or hereafter adopted, the investment policy of the District pertaining to each Series of Notes and all funds and accounts established in connection therewith shall be consistent with, and the Board hereby authorizes investment in, the Permitted Investments. Any investment policy adopted by the Board hereafter in contravention of the foregoing shall be deemed to modify the authorization contained herein only if it shall specifically reference this Resolution and Section.

Section 9. Execution of Note. Any one of the Treasurer of the County, or, in the absence of said officer, his or her duly appointed assistant, the Chairperson of the Board of Supervisors of the County or the Auditor (or comparable financial officer) of the County shall be authorized to execute each Note of any Series issued hereunder by manual or facsimile signature and the Clerk of the Board of Supervisors of the County or any Deputy Clerk shall be authorized to countersign each such Note by manual or facsimile signature and to affix the seal of the County to each such Note either manually or by facsimile impression thereof. In the event the Board of Supervisors of the County fails or refuses to authorize issuance of the Series of Notes as referenced

in Section 2 hereof, any one of the President or Chairperson of the governing board of the District or any other member of such board shall be authorized to execute the Note by manual or facsimile signature and the Secretary or Clerk of the governing board of the District, the Superintendent of the District, the Assistant Superintendent for Business, the Assistant Superintendent for Administrative Services, the business manager, director of business or fiscal services or chief financial/business officer of the District, as the case may be, or any duly appointed assistant thereto, shall be authorized to countersign each such Note by manual or facsimile signature. Said officers of the County or the District, as applicable, are hereby authorized to cause the blank spaces of each such Note to be filled in as may be appropriate pursuant to the applicable Pricing Confirmation. Said officers are hereby authorized and directed to cause the Trustee, as registrar and authenticating agent, to authenticate and accept delivery of each such Note pursuant to the terms and conditions of the corresponding Certificate Purchase Agreement or Note Purchase Agreement, as applicable, this Resolution and the Trust Agreement or Indenture, as applicable. In case any officer whose signature shall appear on any Series of Notes shall cease to be such officer before the delivery of such Series of Notes, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. Each Series of the Notes shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Trustee and showing the date of authentication. Each Series of the Notes shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Trustee by manual signature, and such certificate of authentication upon any such Series of Notes shall be conclusive evidence that such has been authenticated and delivered under this Resolution. The certificate of authentication on a Series of Notes shall be deemed to have been executed by the Trustee if signed by an authorized officer of the Trustee. The Notes need not bear the seal of the District, if any.

Section 10. Note Registration and Transfer. As long as any Series of the Notes remains outstanding, the District shall maintain and keep, at the principal corporate trust office of the Trustee, books for the registration and transfer of each Series of the Notes. Each Series of the Notes shall initially be registered in the name of the Trustee under the Trust Agreement or Indenture, as applicable, to which such Series of the Notes is assigned. Upon surrender of a Note of a Series for transfer at the office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or its duly authorized attorney, and upon payment of any tax, fee or other governmental charge required to be paid with respect to such transfer, the County or the District, as applicable, shall execute and the Trustee shall authenticate and deliver, in the name of the designated transferee, a fully registered Note of the same Series. For every transfer of a Note of a Series, the District, the County or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to the transfer, which sum or sums shall be paid by the person requesting such transfer as a condition precedent to the exercise of the privilege of making such transfer.

(A) Subject to Section 6 hereof, the County, the District and the Trustee and their respective successors may deem and treat the person in whose name a Note of a Series is registered as the absolute owner thereof for all purposes, and the County, the District and the Trustee and their respective successors shall not be affected by any notice to the contrary, and payment of or on account of the principal of such Note shall be made only to or upon the order of the registered

owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

(B) Any Note of a Series may, in accordance with its terms, be transferred upon the books required to be kept by the Trustee, pursuant to the provisions hereof by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in form approved by the Trustee.

(C) The Trustee or the Authorized Officer of the District, acting separately or together, are authorized to sign any letter or letters of representations which may be required in connection with the delivery of any Series of Certificates or Series of Pool Bonds (in each case, to which such Series of Notes is assigned), if such Series of Certificates and Series of Pool Bonds are delivered in book-entry form.

(D) The Trustee will keep or cause to be kept, at its principal corporate trust office, sufficient books for the registration and transfer of each Note of a Series issued, which shall be open to inspection by the County and the District during regular business hours. Upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, the Notes of a Series presented as hereinbefore provided.

(E) If any Note of a Series shall become mutilated, the County or the District, as applicable, at the expense of the registered owner of such Note of a Series, shall execute, and the Trustee shall thereupon authenticate and deliver a new Note of like tenor, series and number in exchange and substitution for the Note so mutilated, but only upon surrender to the Trustee of the Note so mutilated. Every mutilated Note so surrendered to the Trustee shall be cancelled by it and delivered to, or upon the order of, the County or the District, as applicable. If any Note of a Series shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the County, the District and the Trustee and, if such evidence be satisfactory to them and indemnity satisfactory to them shall be given, the County or the District, as applicable, at the expense of the registered owner, shall execute, and the Trustee shall thereupon authenticate and deliver a new Note of like tenor, series and number in lieu of and in substitution for the Note so lost, destroyed or stolen (or if any such Note of a Series shall have matured (as of the latest maturity date indicated on the face thereof) or shall be about to mature (as of the latest maturity date indicated on the face thereof), instead of issuing a substitute Note, the Trustee may pay the same without surrender thereof). The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Note issued pursuant to this paragraph and of the expenses which may be incurred by the County or the District, as applicable, and the Trustee in such preparation. Any Note of a Series issued under these provisions in lieu of any Note of a Series alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the County (on behalf of the District) or on the part of the District, as applicable, whether or not the Note of a Series so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Resolution with all other Notes of the same Series.

Section 11. Covenants Regarding Transfer of Funds. It is hereby covenanted and warranted by the District that it will not request the County Treasurer to make temporary transfers

of funds in the custody of the County Treasurer to meet any obligations of the District during Fiscal Year 2026-2027 pursuant to Article XVI, Section 6 of the Constitution of the State of California; provided, however, that the District may request the County Treasurer to make such temporary transfers of funds if all amounts required to be deposited into the Payment Account(s) of all outstanding Series of Notes (regardless of when due and payable) shall have been deposited into such Payment Account(s).

Section 12. Representations and Covenants.

(A) The District is a political subdivision duly organized and existing under and by virtue of the laws of the State of California and has all necessary power and authority to (i) adopt this Resolution and any supplement hereto, and enter into and perform its obligations under the Certificate Purchase Agreement(s) or the Note Purchase Agreement(s), as applicable, the Trust Agreement(s), if applicable, and the Credit Agreement(s), if applicable, and (ii) authorize the County to issue one or more Series of Notes on its behalf or, if applicable, issue one or more Series of Notes.

(B) (i) Upon the issuance of each Series of Notes, the District will have taken all action required to be taken by it to authorize the issuance and delivery of such Series of Notes and the performance of its obligations thereunder, (ii) the District has full legal right, power and authority to request the County to issue and deliver such Series of Notes on behalf of the District and to perform its obligations as provided herein and therein, and (iii) if applicable, the District has full legal right, power and authority to issue and deliver each Series of Notes.

(C) The issuance of each Series of Notes, the adoption of this Resolution and the execution and delivery of the Certificate Purchase Agreement(s) or the Note Purchase Agreement(s), as applicable, the Trust Agreement(s), if applicable, and the Credit Agreement(s), if applicable, and compliance with the provisions hereof and thereof will not conflict with, breach or violate any law, administrative regulation, court decree, resolution, charter, by-laws or other agreement to which the District is subject or by which it is bound.

(D) Except as may be required under blue sky or other securities law of any state or Section 3(a)(2) of the Securities Act of 1933, there is no consent, approval, authorization or other order of, or filing with, or certification by, any regulatory authority having jurisdiction over the District required for the issuance and sale of each Series of Notes or the consummation by the District of the other transactions contemplated by this Resolution except those the District shall obtain or perform prior to or upon the issuance of each Series of Notes.

(E) The District has (or will have prior to the issuance of the first Series of Notes) duly, regularly and properly adopted a budget for Fiscal Year 2026-2027 setting forth expected revenues and expenditures and has (or will have prior to the issuance of the first Series of Notes) complied with all statutory and regulatory requirements with respect to the adoption of such budget. The District hereby covenants that it will (i) duly, regularly and properly prepare and adopt its revised or final budget for Fiscal Year 2026-2027, (ii) provide to the Trustee, the Credit Provider(s), if any, the Underwriter and the Financial Advisor, promptly upon adoption, copies of such revised or final budget and of any subsequent revisions, modifications or amendments thereto and (iii) comply with all applicable law pertaining to its budget.

(F) The County has experienced an *ad valorem* property tax collection rate of not less than eighty-five percent (85%) of the average aggregate amount of *ad valorem* property taxes levied within the District in each of the five fiscal years from Fiscal Year 2020-2021 through Fiscal Year 2024-2025, and the District, as of the date of adoption of this Resolution and on the date of issuance of each Series of Notes, reasonably expects the County to have collected and to collect at least eighty-five percent (85%) of such amount for Fiscal Years 2025-2026 and 2026-2027, respectively.

(G) The District (i) is not currently in default on any debt obligation, (ii) to the best knowledge of the District, has never defaulted on any debt obligation, and (iii) has never filed a petition in bankruptcy.

(H) The District's most recent audited financial statements present fairly the financial condition of the District as of the date thereof and the results of operation for the period covered thereby. Except as has been disclosed to the Underwriter and the Credit Provider(s), if any, there has been no change in the financial condition of the District since the date of such audited financial statements that will in the reasonable opinion of the District materially impair its ability to perform its obligations under this Resolution and each Series of Notes. The District agrees to furnish to the Underwriter, the Financial Advisor, the Trustee and the Credit Provider(s), if any, promptly, from time to time, such information regarding the operations, financial condition and property of the District as such party may reasonably request.

(I) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official, pending or, to the best knowledge of the District, threatened against or affecting the District questioning the validity of any proceeding taken or to be taken by the District in connection with each Series of Notes, the Certificate Purchase Agreement(s) or the Note Purchase Agreement(s), as applicable, the Trust Agreement or the Indenture, as applicable, the Credit Agreement(s), if any, or this Resolution, or seeking to prohibit, restrain or enjoin the execution, delivery or performance by the District of any of the foregoing, or wherein an unfavorable decision, ruling or finding would have a materially adverse effect on the District's financial condition or results of operations or on the ability of the District to conduct its activities as presently conducted or as proposed or contemplated to be conducted, or would materially adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under, each Series of Notes, the Certificate Purchase Agreement(s) or the Note Purchase Agreement(s), as applicable, the Trust Agreement or the Indenture, as applicable, the Credit Agreement(s), if any, or this Resolution.

(J) The District will not directly or indirectly amend, supplement, repeal, or waive any portion of this Resolution (i) without the consents of the Credit Provider(s), if any, or (ii) in any way that would materially adversely affect the interests of any holder or owner of any Series of the Notes, Certificates or Pool Bonds, as applicable, issued in connection with any Series of the Notes; provided, however that, if the Program is implemented, the District may adopt one or more Supplemental Resolutions without any such consents in order to increase the Maximum Amount of Borrowing in connection with the issuance of one or more Series of Additional Notes as provided in Section 2(B)(4) hereof.

(K) Upon issuance of a Series of Notes, such Series of Notes, this Resolution and the corresponding Credit Agreement will constitute legal, valid and binding agreements of the District, enforceable in accordance with their respective terms, except as such enforceability may be limited by bankruptcy or other laws affecting creditors' rights generally, the application of equitable principles if equitable remedies are sought, the exercise of judicial discretion in appropriate cases and the limitations on legal remedies against school districts, community college districts and county boards of education, as applicable, in the State of California.

(L) It is hereby covenanted and warranted by the District that all representations and recitals contained in this Resolution are true and correct, and that the District and its appropriate officials have duly taken, or will take, all proceedings necessary to be taken by them, if any, for the levy, receipt, collection and enforcement of the Pledged Revenues in accordance with law for carrying out the provisions of this Resolution and each Series of Notes.

(M) The District shall not incur any indebtedness that is not issued in connection with the Program under this Resolution and that is secured by a pledge of, lien on, or security interest in any of its Unrestricted Revenues unless such pledge, lien, or security interest is subordinate in all respects to the pledge of, lien on, and security interest in Unrestricted Revenues hereunder.

(N) So long as any Credit Provider is not in default under the corresponding Credit Instrument, the District hereby agrees to pay its pro rata share of all Predefault Obligations and all Reimbursement Obligations attributable to the District in accordance with provisions of the applicable Credit Agreement, if any, and/or the Trust Agreement or Indenture, as applicable. Prior to the Maturity Date of a Series of Notes, moneys in the District's Payment Account attributed to such Series of Notes shall not be used to make such payments. The District shall pay such amounts promptly upon receipt of notice from the Credit Provider that such amounts are due to it by instructing the Trustee to pay such amounts to the Credit Provider on the District's behalf by remitting to the Credit Provider moneys held by the Trustee for the District and then available for such purpose under the Trust Agreement or the Indenture, as applicable. If such moneys held by the Trustee are insufficient to pay the District's pro rata share of such Predefault Obligations and all Reimbursement Obligations attributable to the District (if any), the District shall pay the amount of the deficiency to the Trustee for remittance to the Credit Provider.

(O) So long as any Series of Certificates or Pool Bonds executed or issued in connection with a Series of Notes are Outstanding, or any Predefault Obligation or Reimbursement Obligation is outstanding, the District will not create or suffer to be created any pledge of or lien on or security interest in such Series of Notes other than the pledge, lien, and security interest of the Trust Agreement or the Indenture, as applicable.

(P) As of the date of adoption of this Resolution, based on the most recent report prepared by the Superintendent of Public Instruction of the State of California, the District does not have a negative certification (or except as disclosed in writing to the Underwriter and the Credit Provider(s), if any, a qualified certification) applicable to the fiscal year ending June 30, 2026 (the "Fiscal Year 2025-2026") within the meaning of Section 42133 of the California Education Code. The District covenants that it will immediately deliver a written notice to the Authority, the Underwriter, the Financial Advisor, the Credit Provider(s), if any, and Bond Counsel if it (or, in the case of County Boards of Education, the County Superintendent of Schools) files with the County

Superintendent of Schools, the County Board of Education or the State Superintendent of Public Instruction or receives from the County Superintendent of Schools or the State Superintendent of Public Instruction a qualified or negative certification applicable to Fiscal Year 2025-2026 or Fiscal Year 2026-2027 prior to the respective Closing Date referenced in each Pricing Confirmation or the Maturity Date of each Series of Notes.

(Q) The District will maintain a positive general fund balance in Fiscal Year 2026-2027.

(R) The District will maintain an investment policy consistent with the policy set forth in Section 8(G) hereof.

(S) The District covenants that it will immediately deliver a written notice to the Authority, the Underwriter, the Financial Advisor, the Credit Provider(s), if any, and Bond Counsel upon the occurrence of any event which constitutes an Event of Default hereunder or would constitute an Event of Default but for the requirement that notice be given, or time elapse, or both.

Section 13. Tax Covenants. The District will not take any action or fail to take any action if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on each Tax-Exempt Series of Notes (or on any Tax-Exempt Series of Pool Bonds related thereto) under Section 103 of the Code. Without limiting the generality of the foregoing, the District will not make any use of the proceeds of any Tax-Exempt Series of the Notes or any other funds of the District which would cause any Tax-Exempt Series of the Notes (or on any Tax-Exempt Series of Pool Bonds related thereto) to be an "arbitrage bond" within the meaning of Section 148 of the Code, a "private activity bond" within the meaning of Section 141(a) of the Code, or an obligation the interest on which is subject to federal income taxation because it is "federally guaranteed" as provided in Section 149(b) of the Code. The District, with respect to the proceeds of each Tax-Exempt Series of the Notes (or on any Tax-Exempt Series of Pool Bonds related thereto), will comply with all requirements of such sections of the Code and all regulations of the United States Department of the Treasury issued or applicable thereunder to the extent that such requirements are, at the time, applicable and in effect.

(A) In the event the District is deemed a Safe Harbor Issuer (as defined in Section 7) with respect to a Tax-Exempt Series of Notes (or any Tax-Exempt Series of Pool Bonds related thereto), this subsection (B) shall apply. The District covenants that it shall make all calculations in a reasonable and prudent fashion relating to any rebate of excess investment earnings on the proceeds of each such Tax-Exempt Series of Notes (or such Tax-Exempt Series of Pool Bonds related thereto) due to the United States Treasury, shall segregate and set aside from lawfully available sources the amount such calculations may indicate may be required to be paid to the United States Treasury, and shall otherwise at all times do and perform all acts and things necessary and within its power and authority, including complying with the instructions of Orrick, Herrington & Sutcliffe LLP, Bond Counsel referred to in Section 7 hereof to assure compliance with the Rebate Requirements. If the balance in the Proceeds Subaccount attributed to cash flow borrowing and treated for federal tax purposes as proceeds of the Tax-Exempt Series of Notes (or any Tax-Exempt Series of Pool Bonds related thereto) is not low enough to qualify amounts in the Proceeds Subaccount attributed to cash flow borrowing for an exception to the Rebate Requirements on at least one date within the six-month period following the date of issuance of the

Tax-Exempt Series of Notes (or Tax-Exempt Series of Pool Bonds related thereto) (calculated in accordance with Section 7), the District will reasonably and prudently calculate the amount, if any, of investment profits which must be rebated to the United States and will immediately set aside, from revenues attributable to the Fiscal Year 2026-2027 or, to the extent not available from such revenues, from any other moneys lawfully available, the amount of any such rebate in the Rebate Fund referred to in this Section 13(B). In addition, in such event, the District shall establish and maintain with the Trustee a fund (with separate subaccounts therein for each such Tax-Exempt Series of Notes (or such Tax-Exempt Series of Pool Bonds related thereto) if more than one series is issued) separate from any other fund established and maintained hereunder and under the Indenture or Trust Agreement, as applicable, designated as the "2026-2027 Tax and Revenue Anticipation Note Rebate Fund" or such other name as the Trust Agreement or the Indenture, as applicable, may designate. There shall be deposited in such Rebate Fund such amounts as are required to be deposited therein in accordance with the written instructions from Bond Counsel pursuant to Section 7 hereof.

(B) Notwithstanding any other provision of this Resolution to the contrary, upon the District's failure to observe, or refusal to comply with, the covenants contained in this Section 13, no one other than the holders or former holders of each Tax-Exempt Series of Notes (or any Tax-Exempt Series of Pool Bonds related thereto), the Certificate or the Bond owners, as applicable, the Credit Provider(s), if any, or the Trustee on their behalf shall be entitled to exercise any right or remedy under this Resolution on the basis of the District's failure to observe, or refusal to comply with, such covenants.

(C) The covenants contained in this Section 13 shall survive the payment of all Series of the Notes.

Section 14. Events of Default and Remedies.

If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default":

(A) Failure by the District to make or cause to be made the deposits to any Payment Account required to be made hereunder on or before the fifteenth (15th) day after the date on which such deposit is due and payable, or failure by the District to make or cause to be made any other payment required to be paid hereunder on or before the date on which such payment is due and payable;

(B) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Resolution, for a period of fifteen (15) days after written notice, specifying such failure and requesting that it be remedied, is given to the District by the Trustee or any Credit Provider, unless the Trustee and such Credit Provider shall all agree in writing to an extension of such time prior to its expiration;

(C) Any warranty, representation or other statement by or on behalf of the District contained in this Resolution or the Certificate Purchase Agreement(s) or the Note Purchase Agreement(s), as applicable (including the Pricing Confirmation(s)), or the Credit

Agreement(s) or in any requisition delivered by the District or in any instrument furnished in compliance with or in reference to this Resolution or the Certificate Purchase Agreement(s) or the Note Purchase Agreement(s), as applicable, or the Credit Agreement(s) or in connection with any Series of the Notes, is false or misleading in any material respect;

(D) Any event of default constituting a payment default occurs in connection with any other bonds, notes or other outstanding debt of the District;

(E) A petition is filed against the District under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect and is not dismissed within 30 days after such filing, but the Trustee shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect its and the Certificate or the Bond owners' (or Noteholders') interests;

(F) The District files a petition in voluntary bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

(G) The District admits insolvency or bankruptcy or is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a custodian (including without limitation a receiver, liquidator or trustee) of the District or any of its property is appointed by court order or appointed by the State Superintendent of Public Instruction or takes possession thereof and such order remains in effect or such possession continues for more than 30 days, but the Trustee shall have the right to intervene in the proceedings prior to the expiration of such 30 days to protect its and the Certificate or the Bond owners' or Noteholders' interests; and

(H) An "Event of Default" under the terms of the resolution, if any, of the County providing for the issuance of the Notes (and any Series thereof).

Whenever any Event of Default referred to in this Section 14 shall have happened and be continuing, subject to the provisions of Section 17 hereof, the Trustee shall, in addition to any other remedies provided herein or by law or under the Trust Agreement or the Indenture, as applicable, have the right, at its option without any further demand or notice, to take one or any combination of the following remedial steps:

(1) Without declaring any Series of Notes to be immediately due and payable, require the District to pay to the Trustee, for deposit into the applicable Payment Account(s) of the District under the Trust Agreement or the Indenture, as applicable, an amount equal to all of the principal of all Series of Notes and interest thereon to the respective final maturity(ies) of such Series of Notes, plus all other amounts due hereunder, and upon notice to the District the same shall become immediately due and payable by the District without further notice or demand; and

(2) Take whatever other action at law or in equity (except for acceleration of payment on any Series of Notes) which may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce any other of its rights hereunder.

Notwithstanding the foregoing, and subject to the provisions of Section 17 hereof and to the terms of the Trust Agreement or the Indenture, as applicable, concerning exercise of remedies which shall control if inconsistent with the following, if any Series of Notes is enhanced in whole or in part by a Credit Instrument or if a Credit Provider is subrogated to rights under any Series of Notes, as long as each such Credit Provider has not failed to comply with its payment obligations under the corresponding Credit Instrument, each such Credit Provider shall have the right to direct the remedies upon any Event of Default hereunder, and as applicable, prior consent shall be required to any remedial action proposed to be taken by the Trustee hereunder, except that nothing contained herein shall affect or impair the right of action of any owner of a Certificate to institute suit directly against the District to enforce payment of the obligations evidenced and represented by such owner's Certificate.

If any Credit Provider is not reimbursed on any interest payment date applicable to the corresponding Series of Notes for the drawing, payment or claim, as applicable, used to pay principal of and interest on such Series of Notes due to a default in payment on such Series of Notes by the District, as provided in the Trust Agreement or in the Indenture, as applicable, or if any principal of or interest on such Series of Notes remains unpaid after the Maturity Date of such Series of Notes, such Series of Notes shall be a Defaulted Note, the unpaid portion thereof or the portion (including the interest component, if applicable) to which a Credit Instrument applies for which reimbursement on a draw, payment or claim has not been made shall be deemed outstanding and shall bear interest at the Default Rate until the District's obligation on the Defaulted Note is paid in full or payment is duly provided for, all subject to Section 8 hereof.

Section 15. Trustee. The Trustee is hereby appointed as paying agent, registrar and authenticating agent for any and all Series of Notes. The District hereby directs and authorizes the payment by the Trustee of the interest on and principal of any and all Series of Notes when such become due and payable from the corresponding Payment Account held by the Trustee in the name of the District in the manner set forth herein. The District hereby covenants to deposit funds in each such Payment Account at the times and in the amounts specified herein to provide sufficient moneys to pay the principal of and interest on any and all Series of Notes on the day or days on which each such Series matures. Payment of any and all Series of Notes shall be in accordance with the terms of the applicable Series of Notes and this Resolution and any applicable Supplemental Resolution.

The District hereby agrees to maintain the Trustee under the Trust Agreement or the Indenture, as applicable, as paying agent, registrar and authenticating agent of any and all Series of Notes.

The District further agrees to indemnify, to the extent permitted by law and without making any representation as to the enforceability of this covenant, and save the Trustee, its directors, officers, employees and agents harmless against any liabilities which it may incur in the exercise and performance of its powers and duties under the Trust Agreement or the Indenture, as

applicable, including but not limited to costs and expenses incurred in defending against any claim or liability, which are not due to its negligence or default.

Section 16. Sale of Notes. If the Certificate Structure is implemented, each Series of Notes as evidenced and represented by the applicable Series of Certificates shall be sold to the Underwriter, in accordance with the terms of the Certificate Purchase Agreement applicable to such Series of Notes, in each case as hereinbefore approved. If the Bond Pool Structure is implemented, each Series of Notes shall be sold to the Authority in accordance with the terms of the Note Purchase Agreement applicable to such Series of Notes, in each case as hereinbefore approved.

Section 17. Subordination. (a) Anything in this Resolution to the contrary notwithstanding, the indebtedness evidenced by each Series of Subordinate Notes shall be subordinated and junior in right of payment, to the extent and in the manner hereinafter set forth, to all principal of, premium, if any, and interest on each Series of Senior Notes and any refinancings, refundings, deferrals, renewals, modifications or extensions thereof.

In the event of (1) any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition or other similar proceeding relating to the District or its property, (2) any proceeding for the liquidation, dissolution or other winding-up of the District, voluntary or involuntary, and whether or not involving insolvency or bankruptcy proceedings, (3) any assignment for the benefit of creditors, or (4) any distribution, division, marshalling or application of any of the properties or assets of the District or the proceeds thereof to creditors, voluntary or involuntary, and whether or not involving legal proceedings, then and in any such event, payment shall be made to the parties and in the priority set forth in Section 8(F) hereof, and each party of a higher priority shall first be paid in full before any payment or distribution of any character, whether in cash, securities or other property shall be made in respect of any party of a lower priority.

The subordination provisions of this Section have been entered into for the benefit of the holders of the Series of Senior Notes and any Credit Provider(s) that issues a Credit Instrument with respect to such Series of Senior Notes and, notwithstanding any provision of this Resolution, may not be supplemented, amended or otherwise modified without the written consent of all such holders and Credit Provider(s).

Notwithstanding any other provision of this Resolution, the terms of this Section shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any Series of Senior Notes is rescinded, annulled or must otherwise be returned by any holder of Series of Senior Notes or such holder's representative, upon the insolvency, bankruptcy or reorganization of the District or otherwise, all as though such payment has not been made.

In no event may any holder of all or any part of the Series of Subordinate Notes, or the corresponding Credit Provider(s), exercise any right or remedy available to it on account of any Event of Default on the Series of Subordinate Notes, (1) at any time at which payments with respect thereto may not be made by the District on account of the terms of this Section, or (2) prior to the expiration of forty-five (45) days after the holders of the Series of Subordinate Notes, or the corresponding Credit Provider(s), shall have given notice to the District and to the holders of the

Series of Senior Notes and the corresponding Credit Provider(s), of their intention to take such action.

The terms of this Section, the subordination effected hereby and the rights of the holders of the Series of Senior Notes shall not be affected by (a) any amendment of or addition or supplement to any Series of Senior Notes or any instrument or agreement relating thereto, including without limitation, this Resolution, (b) any exercise or non-exercise of any right, power or remedy under or in respect of any Series of Senior Notes or any instrument or agreement relating thereto, or (c) any waiver, consent, release, indulgence, extension, renewal, modification, delay or other action, inaction or omission, in respect of any Series of Senior Notes or any instrument or agreement relating thereto or any security therefor or guaranty thereof, whether or not any holder of any Series of Subordinate Notes shall have had notice or knowledge of any of the foregoing.

In the event that a Series of Additional Subordinate Notes is further subordinated in the applicable Pricing Confirmation, at the time of issuance thereof, to all previously issued Series of Subordinate Notes of the District, the provisions of this Section 17 relating to Series of Senior Notes shall be applicable to such previously issued Series of Subordinate Notes and the provisions of this Section 17 relating to Series of Subordinate Notes shall be applicable to such Series of Additional Subordinate Notes.

Section 18. Continuing Disclosure Undertaking. The provisions of this Section 18 shall be applicable only if the Certificate Structure is implemented; provided, however, in the event the Bond Pool Structure is implemented, the District covenants to report to the Authority and the Trustee the occurrences of the events described in paragraphs (A)(1)j and (A)(2)h, below, within five business days of such occurrence.

(A) The District covenants, for the sole benefit of the owners of each Series of Certificates which evidence and represent the applicable Series of Notes (and, to the extent specified in this Section 18, the beneficial owners thereof), that the District shall:

(1) Provide in a timely manner not later than ten business days after the occurrence of the event, through the Trustee acting as dissemination agent (the "Dissemination Agent"), to the Municipal Securities Rulemaking Board, notice of any of the following events with respect to an outstanding Series of Notes of the District:

a. Principal and interest payment delinquencies on such Series of Notes and the related Series of Certificates;

b. Unscheduled draws on debt service reserves reflecting financial difficulties;

c. Unscheduled draws on credit enhancements reflecting financial difficulties;

d. Substitution of credit or liquidity providers, or their failure to perform;

e. Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);

f. Tender offers;

g. Defeasances;

h. Rating changes;

i. Bankruptcy, insolvency, receivership or similar event of the obligated person; or

For the purposes of the event identified in subsection i., the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

j. 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.

(2) Provide in a timely manner not later than ten business days after the occurrence of the event, through the Dissemination Agent, to the Municipal Securities Rulemaking Board, notice of any of the following events with respect to an outstanding Series of Notes of the District, if material:

a. Unless described in subsection (A)(1)e., other material notices or determinations by the Internal Revenue Service with respect to the tax status of such Series of Notes and the related Series of Certificates or other material events affecting the tax status of such Series of Notes and the related Series of Certificates;

b. Modifications to rights of owners and beneficial owners of the Series of Certificates which evidence and represent such Series of Notes;

c. Optional, contingent or unscheduled bond calls;

d. Release, substitution or sale of property securing repayment of such Series of Notes;

e. Non-payment related defaults;

f. 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;

g. Appointment of a successor or additional Trustee or the change of name of a Trustee; or

h. Incurrence of a financial obligation of the District, 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.

For the purposes of the events listed as (1)j. and (2)h., the term "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.

Whenever the District obtains knowledge of the occurrence of an event described in subsection (A)(2) of this Section, the District shall determine if such event would be material under applicable federal securities laws. The Authority and the Dissemination Agent shall have no responsibility for such determination and shall be entitled to conclusively rely upon the District's determination.

If the District learns of the occurrence of an event described in subsection (A)(1) of this Section, or determines that the occurrence of an event described in subsection (A)(2) of this Section would be material under applicable federal securities laws, the District shall within ten business days of occurrence, through the Dissemination Agent, file a notice of such occurrence with the Municipal Securities Rulemaking Board. The District shall promptly provide the Authority and the Dissemination Agent with a notice of such occurrence which the Dissemination Agent agrees to file with the Municipal Securities Rulemaking Board.

All documents provided to the Municipal Securities Rulemaking Board shall be provided in an electronic format, as prescribed by the Municipal Securities Rulemaking Board, and shall be accompanied by identifying information, as prescribed by the Municipal Securities Rulemaking Board.

(B) In the event of a failure of the District to comply with any provision of this Section, any owner or beneficial owner of the related Series of Certificates 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 Section. A default under this Section shall not be deemed an Event of Default under Section 14 hereof, and the sole remedy under this

Section in the event of any failure of the District to comply with this Section shall be an action to compel performance.

(C) For the purposes of this Section, a "beneficial owner" shall mean any person which has the power, directly or indirectly, to make investment decisions concerning ownership of any Certificates of the Series which evidences and represents such Series of Notes (including persons holding Certificates through nominees, depositories or other intermediaries and any Credit Provider as a subrogee).

(D) The District's obligations under this Section shall terminate upon the legal defeasance, prior redemption or payment in full of its Note. If such termination occurs prior to the final maturity of the related Series of Certificates, the District shall give notice of such termination in the same manner as for a listed event under subsection (A)(1) of this Section.

(E) The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Section. In no event shall the Dissemination Agent be responsible for preparing any notice or report or for filing any notice or report which it has not received in a timely manner and in a format suitable for reporting. Nothing in this Section shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Section or any other means of communication, or including any other notice of occurrence of a listed event under subsection (A)(1) or (A)(2) of this Section (each, a "Listed Event"), in addition to that which is required by this Section. If the District chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Section, the District shall have no obligation under this Section to update such information or include it in any future notice of occurrence of a Listed Event.

(F) Notwithstanding any other provision of this Resolution, the District with the consent of the Dissemination Agent and notice to the Authority may amend this Section, and any provision of this Section may be waived, provided that the following conditions are satisfied:

(1) If the amendment or waiver relates to the provisions of subsection (A) of this Section, 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 applicable Series of Notes and the related Series of Certificates, or the type of business conducted;

(2) The undertaking, as amended or taking into account such waiver, would in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the applicable Series of Notes and the related Series of Certificates, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the owners or beneficial owners of the related Certificates. In the event of any amendment or waiver of a provision of this Section, notice of such change shall be given in the same manner as for an event listed under

subsection (A)(1) of this Section, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver; provided, however, the District shall be responsible for preparing such narrative explanation.

(G) The Dissemination Agent shall have only such duties as are specifically set forth in this Section. The Dissemination Agent shall not be liable for the exercise of any of its rights hereunder or for the performance of any of its obligations hereunder or for anything whatsoever hereunder, except only for its own willful misconduct or gross negligence. Absent gross negligence or willful misconduct, the Dissemination Agent shall not be liable for an error of judgment. No provision hereof shall require the Dissemination Agent to expend or risk its own funds or otherwise incur any financial or other liability or risk in the performance of any of its obligations hereunder, or in the exercise of any of its rights hereunder, if such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The District hereby agrees to compensate the Dissemination Agent for its reasonable fees in connection with its services hereunder, but only from the District's share of the costs of issuance deposited in the Costs of Issuance Fund held and invested by the Trustee under the Trust Agreement.

(H) This section shall inure solely to the benefit of the District, the Dissemination Agent, the Underwriter, any Credit Provider and owners and beneficial owners from time to time of the Certificates, and shall create no rights in any other person or entity.

Section 19. Approval of Actions. The aforementioned officers of the County or the District, as applicable, are hereby authorized and directed to execute each Series of Notes and to cause the Trustee to authenticate and accept delivery of each Series of Notes pursuant to the terms and conditions of the applicable Certificate Purchase Agreement and Trust Agreement or the applicable Note Purchase Agreement and the Indenture, as applicable. All actions heretofore taken by the officers and agents of the County, the District or this Board with respect to the sale and issuance of the Notes and participation in the Program are hereby approved, confirmed and ratified and the officers and agents of the County and the officers of the District are hereby authorized and directed, for and in the name and on behalf of the District, to do any and all things and take any and all actions and execute any and all certificates, requisitions, agreements, notices, consents, and other documents, including tax certificates, letters of representations to the securities depository, investment contracts (or side letters or agreements thereto), other or additional municipal insurance policies or credit enhancements or credit agreements (including mutual insurance agreements) or insurance commitment letters, if any, and closing certificates, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of each Series of Notes, execution or issuance and delivery of the corresponding Series of Certificates or Series of Pool Bonds, as applicable, and investment of the proceeds thereof, in accordance with, and related transactions contemplated by, this Resolution. The officers of the District referred to above in Section 4 hereof, and the officers of the County referred to above in Section 9 hereof, are hereby designated as "Authorized District Representatives" under the Trust Agreement or the Indenture, as applicable.

In the event that any Series of Notes or a portion thereof is enhanced by a Credit Instrument, the Authorized Officer is hereby authorized and directed to provide the applicable Credit Provider with any and all information relating to the District as such Credit Provider may reasonably request.

Section 20. Proceedings Constitute Contract. The provisions of each Series of Notes and of this Resolution shall constitute a contract between the District and the registered owner of such Series of Notes, the registered owners of the Series of Certificates or Bonds to which such Series of Notes is assigned, and the corresponding Credit Provider(s), if any, and such provisions shall be enforceable by mandamus or any other appropriate suit, action or proceeding at law or in equity in any court of competent jurisdiction, and shall be irrepealable.

Section 21. Limited Liability. Notwithstanding anything to the contrary contained herein or in any Series of Notes or in any other document mentioned herein or related to any Series of Notes or to any Series of Certificates or Series of Pool Bonds to which such Series of Notes may be assigned, the District shall not have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby except to the extent payable from moneys available therefor as set forth in Section 8 hereof, and the County is not liable for payment of any Note or any other obligation of the District hereunder.

Section 22. Severability. In the event any provision of this Resolution shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 23. Submittal of Resolution to County. The Secretary or Clerk of the Board of the District is hereby directed to submit one certified copy each of this Resolution to the Clerk of the Board of Supervisors of the County, to the Treasurer of the County and to the County Superintendent of Schools.

Section 24. Electronic Signatures; DocuSign. The Board hereby approves the execution and delivery of all agreements, documents, certificates and instruments referred to herein with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

EXHIBIT A
FORM OF NOTE

R-1 $_____

_____ DISTRICT/_____ BOARD OF EDUCATION

COUNTY OF _____, CALIFORNIA

2026-2027 [SUBORDINATE]* TAX AND REVENUE ANTICIPATION NOTE, SERIES __* TAX AND REVENUE ANTICIPATION NOTE, SERIES __

Date of Original Issue

REGISTERED OWNER: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

SERIES PRINCIPAL AMOUNT: _____ DOLLARS

Interest Rate	Maturity Date
___%	_____, 20__

First Repayment Period	Second Repayment Period	Third Repayment Period	Fourth Repayment Period	Fifth Repayment Period
__% of the total of [principal] [interest] [principal and interest] due at maturity	__% of the total of [principal] [interest] [principal and interest] due at maturity	__% of the total of [principal] [interest] [principal and interest] due at maturity	__% of the total of [principal] [interest] [principal and interest] due at maturity	100% of the total of principal and interest due at maturity****

FOR VALUE RECEIVED, the District/Board of Education designated above (the "District"), located in the County designated above (the "County"), acknowledges itself indebted to and promises to pay on the maturity date specified above to the registered owner identified above, or registered assigns, the principal amount specified above, together with interest thereon from the date hereof until the principal amount shall have been paid, payable [on _____ 1, 20__ and] on the maturity date specified above in lawful money of the United States of America, at the rate of interest specified above (the "Note Rate"). Principal of and interest on this Note are payable in such coin or currency of the United States as at the time of payment is legal tender for payment of private and public debts, such principal and interest to be paid upon surrender hereof at the principal corporate trust office of U.S. Bank Trust Company, National Association in Los Angeles, California, or its successor in trust (the "Trustee"). Interest shall be calculated on the basis of a 360-day year, consisting of twelve 30-day months, in like lawful money from the date hereof until the maturity date specified above and, if funds are not provided for payment at the maturity, thereafter on the basis of a 360-day year for actual days elapsed until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only to the registered owner hereof upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the holder hereof fails to properly present this Note for payment. If the District fails to pay interest on this Note on any

* TAX AND REVENUE ANTICIPATION NOTE, SERIES __* To bear this designation if this Note is a Series of Subordinate Notes.

**** Length and number of Repayment Periods and percentages and amount of principal of Note shall be determined in Pricing Confirmation (as defined in the Resolution).

interest payment date or to pay the principal of or interest on this Note on the maturity date or the [Credit Provider(s)] (as defined in the Resolution hereinafter described), if any, is not reimbursed in full for the amount drawn on or paid pursuant to the [Credit Instrument(s)] (as defined in the Resolution) to pay all or a portion of the principal of and interest on this Note on the date of such payment, this Note shall become a Defaulted Note (as defined and with the consequences set forth in the Resolution).

[It is hereby certified, recited and declared that this Note (the "Note") represents an authorized issue of the Note in the aggregate principal amount authorized, executed and delivered pursuant to and by authority of a resolution of the governing board of the District duly passed and adopted heretofore, under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5 of the California Government Code (the "Resolution"), to all of the provisions and limitations of which the owner of this Note, by acceptance hereof, assents and agrees. Pursuant to and as more particularly provided in the Resolution, additional notes may be issued by the District secured by a pledge, lien, and security interest on a parity with the pledge, lien, and security interest securing this Note.][*]

[It is hereby certified, recited and declared that this Note (the "Note") represents an authorized issue of the Note in the aggregate principal amount authorized, executed and delivered pursuant to and by authority of certain resolutions of the governing boards of the District and the County duly passed and adopted heretofore, under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5 of the California Government Code (collectively, the "Resolution"), to all of the provisions and limitations of which the owner of this Note, by acceptance hereof, assents and agrees. Pursuant to and as more particularly provided in the Resolution, additional notes may be issued by the District secured by a pledge, lien, and security interest on a parity with the pledge, lien, and security interest securing this Note.][****]

The term "Unrestricted Revenues" means the taxes, income, revenue, cash receipts and other moneys provided for Fiscal Year 2026-2027 which will be received by or will accrue to the District during such fiscal year for the general fund [and capital fund and/or special revenue fund] of the District and which are lawfully available for the payment of current expenses and other obligations of the District. As security for the payment of the principal of and interest on the Note, the District has pledged to the registered owners of this Note (and any other notes issued by the District under the Resolution and secured by a pledge, lien, and security interest on a parity with the pledge, lien, and security interest securing this Note), and granted to the registered owners of this Note (and any other notes issued by the District under the Resolution and secured by a pledge, lien, and security interest on a parity with the pledge, lien, and security interest securing this Note) a lien on and security interest on all of its right, title, and interest, whether now owned or hereafter acquired, in, to, and under the first Unrestricted Revenues of the District received in the Repayment Periods set forth on the face hereof in an amount equal to the corresponding percentages of principal of, and [in the final Repayment Period,] interest due on, the Note at maturity set forth on the face hereof (such amounts being hereinafter called the "Pledged Revenues"). As provided in Section 53856 of the California Government Code, subject to the payment priority provisions contained in the Resolution, the Note and the interest thereon shall be a first lien and charge against, and shall be payable from the first moneys received by the District from, the Pledged

[*]* This paragraph is applicable only if the Note is issued by the District.
[**]** This paragraph is applicable only if the Note is issued by the County.

Revenues. As provided in Section 53857 of the California Government Code, notwithstanding the provisions of Section 53856 of the California Government Code and the foregoing, the Note shall be a general obligation of the District and, in the event that on [the tenth business day of each such Repayment Period], the District has not received sufficient Unrestricted Revenues to permit the deposit into the payment account established for the Note of the full amount of Pledged Revenues to be deposited therein from said Unrestricted Revenues in such Repayment Period as provided in the Resolution, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the payment of the principal of the Note and the interest thereon, as and when such other moneys are received or are otherwise legally available, as set forth in the Resolution and subject to the payment priority provisions contained therein. The full faith and credit of the District is not pledged to the payment of the principal of or interest on this Note. The County is not liable for payment of this Note.

This Note is transferable, as provided by the Resolution, only upon the books of the District kept at the office of the Trustee, by the registered owner hereof in person or by its duly authorized attorney, upon surrender of this Note for transfer at the office of the Trustee, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed by the registered owner hereof or its duly authorized attorney, and upon payment of any tax, fee or other governmental charge required to be paid with respect to such transfer, a fully registered Note will be issued to the designated transferee or transferees.

The [County, the][*] District and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and [the County,][*] the District and the Trustee shall not be affected by any notice to the contrary.

This Note shall not be valid or become obligatory for any purpose until the Certificate of Authentication and Registration hereon shall have been signed by the Trustee.

It is hereby certified that all of the conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of California and that the amount of this Note, together with all other indebtedness of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

[IN WITNESS WHEREOF, the Board of Supervisors of the County has caused this Note to be executed by the manual or facsimile signature of a duly authorized officer of the County and countersigned by the manual or facsimile signature of its duly authorized officer and caused its official seal to be affixed hereto either manually or by facsimile impression hereon as of the date of authentication set forth below.][*]

[*]* Applicable only if the Note is issued by the County.

RESOLUTION CERTIFICATE

I, Dr. Ramon Miramontes, Secretary of the Governing Board of the Cabrillo Unified School District, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Governing Board of the Cabrillo Unified School District held at the regular meeting place thereof or conducted by teleconference on the __ day of _____, 2026, and entered in the minutes thereof, of which meeting all of the members of the Governing Board had due notice and at which a quorum thereof was acknowledged, and that at said meeting the resolution was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

An agenda of said meeting was posted at least 72 hours before said meeting at 498 Kelly Avenue, Half Moon Bay, California, a location freely accessible to members of the public and on the District's website, and a brief general description of the resolution appeared on the agenda.

I have carefully compared the same with the original minutes of said meeting on file and of record in the District administrative office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect. The Maximum Amount of Borrowing specified in the foregoing resolution is $14,000,000.

Dated:_____ ____, 2026

_____
Dr. Ramon Miramontes
Secretary of the Governing Board
of Cabrillo Unified School District

IN WITNESS WHEREOF, the governing board of the District has caused this Note to be executed by the manual or facsimile signature of a duly authorized officer of the District and countersigned by the manual or facsimile signature of its duly authorized officer as of the date of authentication set forth below.

Cabrillo Unified School District

By_____
Lizet Cortes
Title: President of Governing Board

[(SEAL)]

Countersigned

By_____
Dr. Ramon Miramontes
Title: Superintendent

4.5 The following named persons are duly elected (or appointed), qualified and acting officers of the District presently holding the offices set forth opposite their respective names below and by execution hereof each certifies that the signatures of the other officers hereto are the genuine signatures of such officers (signatures of the officers executing the Note, the other Documents (as defined herein), Internal Revenue Service Form 8038-G and the Secretary's Certificate attached to the Resolution must appear below):

NAME	OFFICE	SIGNATURE
Lizet Cortes	President of Governing Board	
Dr. Ramon Miramontes	Superintendent / Board Secretary	
Jennifer Marsh	Chief Business Officer	

District: Cabrillo Unified School District

Address: 498 Kelly Avenue

Half Moon Bay, CA 94019

County: San Mateo

Executed and entered into on the Purchase Date set forth in Schedule I attached hereto and incorporated herein.

Cabrillo Unified School District

By _____

Name: Jennifer Marsh
Title: Chief Business Officer

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Jennifer Marsh, Chief Business Officer
CATEGORY: Action
ITEM TITLE: Adoption of Resolution 03-2026 Authorizing the Issuance and Sale of Not to Exceed $45,000,000 Aggregate Principal Amount of General Obligation Bonds

BACKGROUND INFORMATION

The District received approval from the voters on November 5, 2024, to issue $153,400,000 principal amount of general obligation bonds (the "Authorization") in order to finance the acquisition, construction, equipping, furnishing, and improvement of school facilities (the "Projects"). The District previously issued $15,000,000 of Series A Bonds pursuant to the Authorization. The District now wishes to issue a second series of general obligation bonds under the Authorization in a principal amount not-to-exceed $45,000,000 (the "Series B Bonds") to finance the Projects.

REPORT/PROPOSAL

Certain legal and disclosure documents related to the Series B Bonds are submitted in substantially final draft form to be approved by adoption of the Resolution. These documents include the following:

- Bond Purchase Agreement by and between the District and an Underwriter to be selected by the District;
- Preliminary Official Statement (the "POS") - the marketing document that will be distributed to investors to provide information to assist them in deciding whether to invest in the Series B Bonds; and
- Continuing Disclosure Agreement (an exhibit to the POS) - required by federal securities laws and obligates the District to provide annual reports and notices of certain events to the municipal marketplace through an online portal to update the information provided to investors in the POS.

The Resolution authorizes certain District officials to finalize and execute the final versions of the documents with information from the bond sale.

FISCAL ANALYSIS

There is no budget implication for the District. The costs of issuance for the Series B Bonds will be paid from proceeds of the Series B Bonds, and no such costs will be paid from the general fund. Principal of and interest on the Series B Bonds is paid from the levy of ad valorem taxes collected by the County of San Mateo from taxpayers in the District.

RECOMMENDATION

Staff recommends the adoption of Resolution No. 03-2026 of the Governing Board of Cabrillo Unified School District Authorizing the Issuance and Sale of Not to Exceed $45,000,000 Aggregate Principal Amount of General Obligation Bonds.

Prepared by: *Racquel M. Dadian, DWK*

RESOLUTION NO. 03-2026

RESOLUTION OF THE GOVERNING BOARD OF THE CABRILLO UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED $45,000,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS BY A NEGOTIATED SALE PURSUANT TO A BOND PURCHASE AGREEMENT, PRESCRIBING THE TERMS OF SALE, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT, APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT FOR THE BONDS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, an election was duly called and regularly held in the Cabrillo Unified School District ("District"), located in San Mateo County, California ("County"), on November 5, 2024, under the procedures specified in Section 1(b)(3) of Article XIIIA of the California Constitution, at which the following proposition (as abbreviated pursuant to Section 13247 of the California Elections Code) was submitted to the electors of the District (the "Bond Measure"):

> "With funds the State cannot take and spend elsewhere, shall Cabrillo Unified School District's measure to improve classrooms and ensure disability access at Hatch Elementary, El Granada Elementary, Farallone View Elementary, Kings Mountain Elementary, Cunha Intermediate and Half Moon Bay High and increase competitiveness in attracting/ retaining employees by constructing teacher /staff housing be adopted, authorizing $153.4 million of bonds with average levies below $55 per $100,000 of assessed valuation (raising $8,700,000 annually while outstanding), legal rates, citizen oversight, State matching funds eligibility, audits, and public disclosure of spending?"

WHEREAS, at least fifty-five percent (55%) of the votes cast on the Bond Measure were in favor of issuing the bonds (the "Authorization");

WHEREAS, on April 29, 2025, the District issued $15,000,000 principal amount of its Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, 2024 Election, 2025 Series A ("Series A Bonds") pursuant to the Authorization such that $138,400,000 aggregate principal amount of general obligation bonds of the District remain for issuance pursuant to the Resolution;

WHEREAS, the Governing Board (the "Board") of the District deems it necessary and desirable to authorize and consummate the sale of one or mor series of the bonds, to be designated the "Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, 2024 Election, 2026 Series B" (the "Bonds") in an aggregate principal amount not to exceed $45,000,000, according to the terms and in the manner hereinafter set forth, in order to finance certain capital projects included on the "Bond Project List" contained in the Bond Measure;

WHEREAS, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (Sections 53506 through 53509.5) and relevant provisions of Section 15100 through 15288 of the California Education Code (together, the "Act"), the Bonds are authorized to be issued by the District for the purposes set forth in the Bond Measure;

WHEREAS, Section 15140(b) of the California Education Code of the State of California authorizes a county board of supervisors to allow school districts over which the county superintendent of schools has jurisdiction to issue and sell school bonds directly without further action by the board of supervisors or officers of the county if said school district has not received a qualified or negative certification in its most recent interim report;

WHEREAS, the District has not received a qualified or negative certification on its most recent interim financial report;

WHEREAS, the Board of Supervisors of the County has previously adopted a resolution, in accordance with said Section 15140(b), authorizing the school districts over which the county superintendent of schools has jurisdiction, including the District, to issue and sell general obligation bonds on their own behalf, and provide for a negotiated sale process, subject to the Act and applicable law;

WHEREAS, the Act provides that a school district may issue and sell bonds on its own behalf at a negotiated sale if certain disclosures are made, which disclosures are contained in this Resolution, and if certain other requirements are met;

WHEREAS, a form of bond purchase agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution ("Bond Purchase Agreement") for the purchase of the Bonds, proposed to be entered into with an underwriter to be selected by the District (the "Underwriter") has been prepared;

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") requires that, in order to be able to purchase or sell the Bonds, the Underwriter must have reasonably determined that the issuer or other obligated person has undertaken in a written agreement or contract for the benefit of the holders of the Bonds to provide disclosure of certain financial information and certain enumerated events on an ongoing basis;

WHEREAS, in order to cause such requirement to be satisfied, the District desires to execute and deliver a continuing disclosure agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution ("Continuing Disclosure Agreement"), a form of which has been prepared;

WHEREAS, the Preliminary Official Statement to be distributed in connection with the public offering of the Bonds, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution ("Preliminary Official Statement") has been prepared;

WHEREAS, the Board has been presented with the form of each document referred to herein relating to the financing, and the Board has examined each document and desires to approve, authorize and direct the execution of such documents and the consummation of such financing;

WHEREAS, the District desires that the County Auditor-Controller annually establish tax rates on taxable property within the District for repayment of the Bonds, pursuant to Sections 29100-29103 of the California Government Code, that the Board of Supervisors of the County annually approve the levy of such tax, and that the Treasurer-Tax Collector of the County annually collect such tax and apply the proceeds thereof to the payment of

principal of and interest on the Bonds when due, all pursuant to California Education Code Section 15250 et seq.; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided.

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Cabrillo Unified School District, as follows:

Section 1. Recitals. All of the above recitals are true and correct and the Board so finds.

Section 2. Definitions. Unless the context clearly otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution, have the meanings specified herein, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

"Authorized Officers" means the President of the Board, or such other member of the Board as the President or the Board Bylaws may designate, the Superintendent, the Chief Business Officer, or any other person authorized by resolution of the Board to act on behalf of the District with respect to this Resolution and the Bonds.

"Board" means the Governing Board of the District.

"Bonds" means the bonds authorized and issued pursuant to this Resolution designated the "Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, 2024 Election, 2026 Series B" with such additional series designations as may be necessary or advisable in order to market the Bonds.

"Bond Counsel" means Dannis Woliver Kelley, as bond counsel and disclosure counsel to the District.

"Bond Purchase Agreement" means the Bond Purchase Agreement relating to the sale of the Bonds by and between the District and the Underwriter in accordance with the provisions hereof.

"Building Fund" means building fund of the District in the County Treasury established pursuant to the Act**.**

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

"Code" means the Internal Revenue Code of 1986.

"**Continuing Disclosure Agreement"** means the Continuing Disclosure Agreement executed and delivered by the District relating to the Bonds.

"Costs of Issuance" means all items of expense directly or indirectly reimbursable to the District relating to the issuance, execution and delivery of the Bonds including, but not limited to, filing and recording costs, settlement costs, printing costs, reproduction and binding costs, legal fees and charges, fees and expenses of the Paying Agent and the Municipal Advisor, financial and other professional consultant fees, costs of obtaining credit ratings, fees for execution, transportation and safekeeping of the Bonds and charges and fees in connection with the foregoing.

"Cost of Issuance Custodian" means The Bank of New York Mellon Trust Company, N.A., or such other financial institution retained by the District to hold and disburse funds from a cost of issuance account to pay Costs of Issuance as described in Section 11 hereof.

"County" means San Mateo County, California.

"County Treasurer" means the County Treasurer-Tax Collector or the office thereof.

"District" means the Cabrillo Unified School District.

"DTC" means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for the Bonds, including any such successor thereto appointed pursuant to Section 9 hereof.

"Federal Securities" means United States Treasury notes, bonds, bills or certificates of indebtedness or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

"Information Services" means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board (at http://emma.msrb.org) or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other national information services providing information or disseminating notices of redemption of obligations similar to the Bonds.

"Interest and Sinking Fund" means the interest and sinking fund of the District in the County Treasury established pursuant to the Act.

"Interest Payment Date" means February 1 and August 1 of each year commencing on August 1, 2026, or such other dates as may be set forth in the Bond Purchase Agreement.

"Municipal Advisor" means Dale Scott & Company, Inc., as municipal advisor to the District.

"Official Statement" means the Official Statement of the District relating to the Bonds.

"Opinion of Bond Counsel" means an opinion of Bond Counsel or another legal counsel of nationally recognized standing in the field of law relating to municipal bonds.

"Owner" means, with respect to any Bond, the person whose name appears on the Registration Books as the registered Owner thereof.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., as authenticating agent, bond registrar, transfer agent and paying agent for the Bonds on behalf of the District.

"Preliminary Official Statement" means the Preliminary Official Statement of the District relating to the Bonds.

"Record Date" means, with respect to any Interest Payment Date for the Bonds, the 15th day of the calendar month immediately preceding such Interest Payment Date, whether or not such day is a business day, or such other date or dates as may be set forth in the Bond Purchase Agreement.

"Registration Books" means the books for the registration and transfer of the Bonds maintained by the Paying Agent in accordance with Section 9 hereof.

"Securities Depositories" shall mean The Depository Trust Company, New York, New York; and, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a certificate of the District delivered to the Paying Agent.

"State" means the State of California.

"Supplemental Resolution" means any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Section 19 hereof.

"**Tax Certificate"** means the Tax Certificate with respect to the Bonds executed by the District, dated the date of issuance of the Bonds.

"Tax-Exempt Bond(s)" means a Bond the interest on which is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax, as further described in an Opinion of Bond Counsel supplied to the original purchasers of such Bond.

"Transfer Amount" means the aggregate principal amount of Bonds to be exchanged or transferred.

"Underwriter" means an underwriter to be selected by the District.

Section 3. Authorization and Designation of Bonds. The Bonds described herein shall be issued pursuant to the authority of the Act, and other applicable provisions of law, including applicable provisions of the California Education Code. The Board hereby authorizes the issuance and sale of not to exceed $45,000,000 aggregate principal amount of Bonds. The Bonds shall be designated "Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, 2024 Election, 2026 Series B" with such additional series designations as may be necessary or advisable in order to market the Bonds. The Bonds shall be issued as current interest bonds as provided in Section 5 hereof. The proceeds of the Bonds, exclusive of any premium and accrued interest received, shall be applied to finance projects authorized to be financed under the Bond Measure.

Section 4. Form of Bonds: Execution.

(a) Form of Bonds. The Bonds shall be issued in fully registered form without coupons. The Bonds and the certificate of authentication and registration and the forms of assignment to appear on each of them, shall be in substantially the form attached hereto as **Exhibit A**, with necessary or appropriate variations, omissions and insertions as permitted or required by this Resolution.

(b) Execution of Bonds. The Bonds shall be signed by the manual or facsimile signature of the President of the Board, or an authorized designee thereof, and attested by the manual or facsimile signature of the Secretary to the Governing Board, or an authorized designee thereof.

(c) Valid Authentication. Only such of the Bonds as shall bear thereon a certificate of authentication and registration as described in subsection (a) of this Section, manually executed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of authentication and registration shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Resolution.

(d) Identifying Number. The Paying Agent shall assign each Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof at its office, which record shall be available to the District for inspection.

Section 5. Terms of Bonds.

(a) Date of Bonds. The Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the Bond Purchase Agreement.

(b) Denominations. The Bonds shall be issued in denominations of $5,000 principal amount or any integral multiple thereof but in an amount not to exceed the aggregate principal amount of Bonds maturing in the year of maturity of the Bond for which the denomination is specified.

(c) Maturity. The Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Bond Purchase Agreement. No Bond shall mature later than the date which is forty (40) years from the date of the Bonds; provided, however, that the Bonds shall mature on a date later than thirty (30) years from the date of issuance of the Bonds only if an Authorized Officer finds that the useful life of the facilities financed with the proceeds of the Bonds equals or exceeds the maturity date of the Bonds or otherwise upon such other terms and conditions as shall be established for the Bonds by the Bond Purchase Agreement. No Bond

shall have principal maturing on more than one principal maturity date. The Bonds may mature in the same year or years as any other Bonds, without limitation.

(d) Interest. The Bonds shall bear interest at an interest rate not to exceed legal limits, payable on the Interest Payment Dates in each year computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof, unless (i) it is registered and authenticated as of an Interest Payment Date, in which event it shall bear interest from such date, or (ii) it is registered and authenticated prior to an Interest Payment Date and after a Record Date, in which event it shall bear interest from such Interest Payment Date, or (iii) unless it is authenticated on or before the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Bond, interest is in default on any outstanding Bond, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Bonds.

(e) Tax Status. Bonds may be issued as Tax-Exempt Bonds, or as federally taxable Bonds, as set forth in a Bond Purchase Agreement and Official Statement for the Bonds. A portion of the Bonds may be issued on a federally taxable basis if, in the opinion of the Municipal Advisor, it is financially beneficial to the District, or if Bond Counsel advises that it is legally required.

Section 6. Payment of Bonds.

(a) Request for Tax Levy.

(i) The money for the payment of principal, redemption premium, if any, and interest on the Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the Interest and Sinking Fund of the District. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay, or cause to be paid, from such taxes all amounts due on the Bonds. The District hereby requests the Board of Supervisors of the County and the County Auditor-Controller to annually levy a tax upon all taxable property in the District sufficient to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

(ii) The *ad valorem* tax revenues levied to pay the Bonds shall, when collected, be deposited into the Interest and Sinking Fund of the District.

(iii) The foregoing Interest and Sinking Fund and *ad valorem* tax revenues are irrevocably pledged, and the District hereby grants a lien and security interest therein, for the payment of the principal, redemption premium, if any, and interest on the Bonds when and as the same fall due. The moneys in the Interest and Sinking Fund, to the extent necessary to pay the principal, redemption premium, if any, and interest on the Bonds as the same become due and payable, shall be transferred to the Paying Agent, as paying agent for the Bonds, as necessary to pay the principal, redemption premium, if any, and interest on the Bonds. The property taxes and amounts held in the Interest and Sinking Fund of the District shall immediately be subject to this pledge, and the pledge shall constitute a lien and security interest

which shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. The pledge is an agreement between the District and the Owners of the Bonds in addition to any statutory lien that may exist, and the Bonds are being issued to finance one or more projects and not to finance the general purposes of the District.

(iv) Additionally, in accordance with Section 15251(b) of the California Education Code and Section 53515(a) of the California Government Code, the Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the Bonds. The lien shall automatically attach without further action or authorization by the District or the County. The lien shall be valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the tax shall be immediately subject to the lien, and the lien shall automatically attach to the revenues and be effective, binding, and 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 physical delivery, recordation, filing, or further act.

(b) Principal. The principal of the Bonds shall be payable in lawful money of the United States of America to the Owners thereof, upon the surrender thereof at the office of the Paying Agent.

(c) Interest; Record Date. The interest on the Bonds shall be payable on each Interest Payment Date in lawful money of the United States of America to the Owner thereof as of the Record Date preceding such Interest Payment Date, such interest to be paid by check or draft mailed on such Interest Payment Date (if a business day, or on the next business day if the Interest Payment Date does not fall on a business day) to such Owner at such Owner's address as it appears on the Registration Books or at such address as the Owner may have filed with the Paying Agent for that purpose except that the payment shall be made by wire transfer of immediately available funds to any Owner of at least $1,000,000 of outstanding Bonds who shall have requested in writing such method of payment of interest prior to the close of business on the Record Date immediately preceding any Interest Payment Date.

(d) Interest and Sinking Fund. Principal and interest due on the Bonds shall be paid from the Interest and Sinking Fund of the District as provided in Section 15250 of the California Education Code.

(e) Obligation of the District. No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The obligation for repayment of the Bonds is the sole obligation of the District.

Section 7. Redemption Provisions.

(a) Optional Redemption. The Bonds will be subject to optional redemption on the dates and in the amounts specified in the Bond Purchase Agreement.

(b) Selection of Bonds for Redemption. If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in such order as shall be directed by the District and, in lieu of such direction, on a proportional basis. Within a maturity, the Paying Agent shall select the Bonds for

redemption as directed by the District, and, in lieu of such direction by lot; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of five thousand dollars ($5,000) or some integral multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by five thousand dollars ($5,000).

(c) Mandatory Sinking Fund Redemption. The Bonds, if any, which are designated in the Bond Purchase Agreement as term bonds shall also be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot (or as otherwise set forth in the Bond Purchase Agreement), from mandatory sinking fund payments in the amounts and in accordance with the terms to be specified in such Bond Purchase Agreement. Unless otherwise provided in the Bond Purchase Agreement, the principal amount of each mandatory sinking fund payment of any maturity shall be reduced proportionately by the amount of any Bonds of that maturity redeemed in accordance with subsection (a) or (b) of this Section prior to the mandatory sinking fund payment date. The Bond Purchase Agreement may provide that the Bonds shall not be subject to mandatory sinking fund redemption. The County Treasurer is hereby authorized to create such sinking funds or accounts for the term Bonds as shall be necessary to accomplish the purposes of this Section.

(d) Notice of Redemption.

(i) The Paying Agent, upon written instruction from the District given at least 20 days prior to the date designated for such redemption, shall give notice of the redemption of the Bonds at least twenty (20) but not more than sixty (60) days prior to the redemption date, to the respective Owners of Bonds designated for redemption by first class mail, postage prepaid. 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 to be redeemed 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, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

(ii) Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered Owner of the Bonds, or if the registered Owner is a syndicate, to the managing member of such syndicate, to a municipal registered securities depository, such as the Securities Depositories and to a national information service that disseminates securities redemption notices, such as Information Services and by first class mail, postage prepaid, to the District and the respective Owners of any registered Bonds designated for redemption at their addresses appearing on the Bond Register, in every case at least twenty (20) days, but not more than sixty (60) days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

(iii) Any notice of redemption for an optional redemption of the Bonds delivered in accordance with this section may be conditional, and, if any condition stated in the notice of redemption shall not have been satisfied on or prior to the

redemption date: (A) the notice of redemption shall be of no force and effect, (B) the District shall not be required to redeem such Bonds, (C) the redemption shall not be made, and (D) the Paying Agent shall within a reasonable time thereafter give notice to the persons in the manner in which the conditional notice of redemption was given that such condition or conditions were not met and that the redemption was canceled.

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

(f) Effect of Redemption. Notice having been given as aforesaid, and the moneys for the redemption (including the interest to the applicable date of redemption) having been set aside for such purpose, the Bonds to be redeemed shall become due and payable on such date of redemption. If on such redemption date, money for the redemption of all the Bonds to be redeemed as provided in this Section, together with interest to such redemption date, shall be held irrevocably in trust so as to be available therefor on such redemption date, and if notice of redemption thereof shall have been given as aforesaid, then from and after such redemption date, interest with respect to the Bonds to be redeemed shall cease to accrue and become payable. All money held by or on behalf of the Paying Agent, or an independent escrow agent selected by the District for the redemption of Bonds, shall be held in trust for the account of the registered Owners of the Bonds so to be redeemed. All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions of this Section shall be canceled upon surrender thereof and be delivered to or upon the order of the District. All or any portion of a Bond purchased by the District shall be canceled by the Paying Agent. Bonds (or portions thereof), which have been duly called for redemption prior to maturity under the provisions of this Resolution, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient moneys shall be held by or on behalf of the Paying Agent irrevocably in trust for the payment of the redemption price of such Bonds or portions thereof, all as provided in this Resolution, then such Bonds shall no longer be deemed outstanding and shall be surrendered to the Paying Agent for cancellation.

(g) Right to Rescind Notice. The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the Interest and Sinking Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

Section 8. Paying Agent.

(a) Appointment of Paying Agent; Approval of Paying Agent Agreement; Removal or Resignation of Paying Agent. The Board does hereby authorize the appointment of The Bank of New York Mellon Trust Company, N.A. as the authenticating agent, bond registrar, transfer agent and paying agent for the Bonds on behalf of the District. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and, even during the continuance of an event of default, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing and delivering an agreement with the District (a "Paying Agent Agreement") incorporating the relevant terms hereof and as deemed necessary or advisable by an Authorized Officer, or any designee thereof, with the advice of Bond Counsel. An Authorized Officer, or any designee thereof, is hereby authorized and directed to execute the Paying Agent Agreement for and in the name and on behalf of the District. The Board hereby authorizes the delivery and performance of the Paying Agent Agreement.

(i) *Removal*. The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least one hundred million dollars ($100,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(ii) *Resignation*. The Paying Agent may at any time resign by giving written notice to the District and the Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent.

(b) Paying Agent May Hold Bonds. The Paying Agent may become the owner of any of the Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

(c) Liability of Agents. The recitals of facts, covenants and agreements herein and in the Bonds contained shall be taken as statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(i) In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution; but in the case of any such certificates or opinions by which any provision hereof are specifically required to be furnished to the Paying

Agent, the Paying Agent shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Resolution.

(ii) The Paying Agent shall not be liable for any error of judgment made in good faith by a responsible officer unless it shall be proved that the Paying Agent was negligent in ascertaining the pertinent facts.

(iii) No provision of this Resolution shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(iv) The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys.

(d) Notice to Agents. The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be of counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

(e) Right to Rely on District Certifications. Whenever in the administration of its duties under this Resolution the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

(f) Compensation. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. All fees and expenses of the Paying Agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the Bonds, or from the Interest and Sinking Fund of the District, insofar as permitted by law, including specifically by Section 15232 of the California Education Code, such fees and expenses shall be paid by the District. An Authorized Officer is hereby authorized to execute an agreement or agreements with the Paying Agent in connection with such fees and expenses.

Section 9. Transfer Under Book-Entry System; Discontinuation of Book-Entry System.

(a) DTC Appointed as Depository. Unless otherwise specified in the Bond Purchase Agreement, DTC is hereby appointed depository for the Bonds, and the Bonds shall be issued in book-entry form only and shall be initially registered in the name of "Cede & Co.," as nominee of DTC. One bond certificate shall be issued for each maturity of the Bonds; provided, however, that if different CUSIP numbers are assigned to Bonds maturing in a single year or, if Bonds maturing in a single year are issued with different interest rates, additional bond certificates shall be prepared for each such maturity. Registered ownership of such Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except as provided in this Section or Section 10 hereof:

(i) To any successor of DTC, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section (a "substitute depository"); provided, however that any successor of DTC, as nominee of DTC or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District, upon (1) the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for DTC (or its successor) because DTC or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of DTC or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository which is not objected to by the District can be obtained, or (2) a determination by the District that it is in the best interests of the District to remove DTC or its successor (or any substitute depository or its successor) from its functions as depository.

(b) Transfers of Ownership. In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section, upon receipt of the outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, a new Bond for each maturity shall be executed and delivered in the aggregate principal amount of such Bonds then outstanding), registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) of this Section, upon receipt of the outstanding Bonds by the Paying Agent together with a written request of the District to the Paying Agent, new Bonds shall be executed and delivered in such denominations, numbered in the manner determined by the Paying Agent, and registered in the names of such persons, as are requested in such written request of the District, subject to the limitations of Section 5 hereof and the receipt of such a written request of the District, and thereafter, the Bonds shall be transferred pursuant to the provisions set forth in Section 10 hereof provided, however, that the Paying Agent shall not be required to deliver such new Bonds within a period of less than 60 days after the receipt of any such written request of the District.

(c) Partial Redemption/Advance Refunding. In the case of partial redemption or an advance refunding of the Bonds evidencing all or a portion of the principal amount then

outstanding, DTC shall make an appropriate notation on the Bonds indicating the date and amounts of such reduction in principal.

(d) No Responsibility of District or Paying Agent. The District and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the owner thereof, notwithstanding any notice to the contrary received by the District or the Paying Agent; and the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Bonds, and neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party, including DTC or its successor (or substitute depository or its successor), except for the Owner of any Bonds.

(e) Cooperation with Cede & Co. So long as the outstanding Bonds are registered in the name of Cede & Co. or its registered assigns, the District and the Paying Agent shall cooperate with Cede & Co., as sole registered Owner, or its registered assigns in effecting payment of the principal of and interest on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

Section 10. Transfer and Exchange.

(a) Transfer. Following the termination or removal of DTC or successor depository pursuant to Section 9 hereof, any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent. Whenever any Bonds shall be surrendered for transfer, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 4 hereof, new Bonds, of the same maturity and interest rate for a like aggregate principal amount. The Paying Agent may require the payment by any Owner of Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer. Neither the District nor the Paying Agent will be required to transfer any Bonds:

(i) during the period from the Record Date next preceding any Interest Payment Date to such Interest Payment Date,

(ii) during the period beginning with the opening of business on the 15th business day next preceding any date of selection of Bonds to be redeemed and ending with the close of business on the day on which the applicable notice of redemption is given, or

(iii) which have been selected or called for redemption in whole or in part.

(b) Exchange. The Bonds may be exchanged for Bonds of other authorized denominations of the same maturity and interest rate, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed request for exchange in a form approved by the Paying Agent. Whenever any Bonds shall be surrendered for exchange, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 4 hereof, new Bonds of the same maturity and interest rate for a like aggregate principal amount. The Paying Agent may require the

payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. Neither the District nor the Paying Agent will be required to exchange any Bonds:

(i) during the period from the Record Date next preceding any Interest Payment Date to such Interest Payment Date,

(ii) during the period beginning with the opening of business on the 15th business day next preceding any date of selection of Bonds to be redeemed and ending with the close of business on the day on which the applicable notice of redemption is given, or

(iii) which have been selected or called for redemption in whole or in part.

Section 11. Bond Purchase Agreement; Sale of Bonds.

(a) Approval. The form of Bond Purchase Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver a Bond Purchase Agreement in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that: (i) the true interest cost for Bonds shall not be in excess of 6.00%, (ii) the interest rate on the Bonds and the final maturity of the Bonds shall not exceed legal limits, (iii) the minimum purchase price for the Bonds shall be not less than the aggregate principal amount thereof, (iv) the Underwriter's discount for the sale of Bonds shall not exceed seven tenths of one percent (0.70%) of the principal amount of such Bonds exclusive of any costs of issuance the Underwriter may contract to pay, (v) the Bonds shall have a ratio of total debt service to principal of not to exceed four to one, and (vi) the Bonds shall otherwise conform to the limitations specified herein.

(b) Terms of Bonds. The Bond Purchase Agreement shall recite the aggregate principal amount of the Bonds and shall recite the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual Interest Payment Dates thereof, and the terms of optional, extraordinary and mandatory sinking fund redemption thereof, if any.

(c) Board Findings. The Board hereby finds and determines pursuant to California Government Code section 53508.7 that the sale of the Bonds at negotiated sale as contemplated herein and by the Bond Purchase Agreement will provide more flexibility in the timing of the sale, an ability to implement the sale in a shorter time period, an increased ability to structure the Bonds to fit the needs of particular purchasers, and greater opportunity for the Underwriter to pre-market the Bonds to potential purchasers prior to the sale, all of which will contribute to the District's goal of achieving the lowest overall cost of funds. Estimates of the costs associated with the issuance of the Bonds are set forth on **Exhibit B** attached hereto and incorporated herein.

(d) Costs of Issuance. In accordance with Section 15146(h) of the California Education Code, the Authorized Officers are each hereby authorized to cause to be deposited in a costs of issuance account, which may be held by the Cost of Issuance Custodian, proceeds of the sale of the Bonds (exclusive of any premium or accrued interest received) in an amount not exceeding 2.00% of the principal amount of the Bonds sold, as

shall be set forth in the Bond Purchase Agreement, for the purposes of paying the costs associated with the issuance of the Bonds.

(e) Annual Reserve and Capitalized Interest. In accordance with subsection (i) and (j) of Section 15146 of the California Education Code, the Authorized Officers are each hereby authorized to cause to be deposited in the Interest and Sinking Fund of the District proceeds of sale of the Bonds (in addition to any premium or accrued interest received) to fund (i) an annual reserve permitted by Section 15250 of the California Education Code, and/or (ii) capitalized interest in an amount not exceeding the interest scheduled to become due on the Bonds for a period of three years from the date of issuance of the Bonds, as shall be set forth in the Bond Purchase Agreement, if any such a deposit is deemed by the Authorized Officer executing the same to be in the best interests of the District.

(f) Good Faith Estimates of Cost. For purposes of California Education Code section 15146(b) and California Government Code section 5852.1, good faith estimates of (i) the true interest cost of the Bonds; (ii) the costs associated with the issuance of the Bonds, including any such costs which the Underwriter agrees to pay pursuant to the Bond Purchase Agreement; (iii) the amount of proceeds to be received by the District (less the Costs of Issuance or reserves or capitalized interest, if any); and (iv) the total payments of principal of and interest on the Bonds through the final maturity of the Bonds, are set forth on **Exhibit B** attached hereto and incorporated herein.

Section 12. Insurance. In the event the District purchases bond insurance for the Bonds, and to the extent that a bond insurer makes payment of the principal, or interest of the Bonds, it shall become the Owner of such Bonds with the right to payment of principal or interest on the Bonds, and shall be fully subrogated to all of the Owners' rights, including the Owners' rights to payment thereof. To evidence such subrogation (i) in the case of subrogation as to claims that were past due interest components, the Paying Agent shall note the bond insurer's rights as subrogee on the registration books for the Bonds maintained by the Paying Agent upon receipt of a copy of the cancelled check issued by the bond insurer for the payment of such interest to the Owners of the Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Paying Agent shall note the bond insurer as subrogee on the registration books for the Bonds maintained by the Paying Agent upon surrender of the Bonds by the Owners thereof to the bond insurer or the insurance trustee for the bond insurer.

Section 13. Continuing Disclosure Agreement. The Continuing Disclosure Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver a Continuing Disclosure Agreement in substantially said form, as is necessary to cause the requirements of Rule 15c2-12 to be satisfied, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such determination, requirement or approval to be conclusively evidenced by the execution of the Continuing Disclosure Agreement by such Authorized Officer.

Section 14. Preliminary Official Statement. The Preliminary Official Statement to be distributed in connection with the public offering of the Bonds, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, with such changes, insertions and omissions as may be approved by an Authorized Officer, is hereby approved, and the use of such Preliminary Official Statement in connection with the offering and sale of the Bonds is hereby authorized and approved. The Preliminary Official Statement for the Bonds may be consolidated with the preliminary official statement for the

District's 2026 General Obligation Refunding Bonds if it is beneficial in the marketing and sale of the Bonds. The Authorized Officers are each hereby authorized to certify on behalf of the District that such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12).

Section 15. Official Statement. The preparation and delivery of an Official Statement with respect to the Bonds, and its use by the Underwriter in connection with the offering and sale of the Bonds, is hereby authorized and approved. Such Official Statement shall be in substantially the form of the Preliminary Official Statement distributed in connection with the public offering of the Bonds with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the District, to execute the final Official Statement with respect to the Bonds and any amendment or supplement thereto and thereupon to cause such final Official Statement and any such amendment or supplement to be delivered to the Underwriter. The final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Bonds.

Section 16. Application and Investment of Proceeds.

(a) Proceeds Deposit. The proceeds from the sale of the Bonds, other than amounts deposited to the Interest and Sinking Fund and a costs of issuance account as described in Section 11 hereof, shall be deposited in the County Treasury to the credit of the Building Fund of the District. Any premium or accrued interest received by the District shall be deposited in the Interest and Sinking Fund of the District. Earnings on the investment of moneys in either fund will be retained in that fund and used only for the purposes to which that fund may lawfully be applied. Moneys in the Building Fund may only be applied for the purposes for which the Bonds were approved. Moneys in the Interest and Sinking Fund may only be applied to make payments of interest, principal, and premium, if any, on the Bonds. Any excess proceeds of the Bonds not needed for the authorized purposes set forth herein for which the Bonds are being issued shall be transferred to the Interest and Sinking Fund and applied to the payment of the principal of and interest on the Bonds. If, after payment in full of the Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District.

(b) Investment of Funds. Amounts deposited into the Building Fund and the Interest and Sinking Fund, as well as proceeds of taxes held therein for payment of the Bonds, will be invested at the County Treasurer's discretion pursuant to State law and the investment policy of the County.

Section 17. Rebate Fund.

(a) Establishment of Rebate Fund. The District shall create and establish a special fund designated the "Cabrillo Unified School District (San Mateo County, California) General Obligation Bond, 2024 Election, 2026 Series B Bonds Rebate Fund" ("Rebate Fund"). All amounts at any time on deposit in the Rebate Fund shall be held in trust, to the extent required to satisfy the requirement to make rebate payments to the United States ("Rebate Requirement") pursuant to Section 148 of the Code, and the United States Treasury Regulations promulgated thereunder ("Treasury Regulations"). Such amounts shall be free and clear of any lien hereunder and shall be governed by this Section and by the Tax Certificate to be executed by the District.

(b) Rebate Calculations. Within 45 days of the end of each fifth Bond Year (as such term is defined in the Tax Certificate), (1) the District shall calculate or cause to be calculated with respect to the Tax-Exempt Bonds the amount that would be considered the "rebate amount" within the meaning of Section 1.148-3 of the Treasury Regulations, using as the "computation date" for this purpose the end of such Bond Year, and (2) the District shall deposit to the Rebate Fund from amounts on deposit in the other funds established hereunder or from other District funds, if and to the extent required, amounts sufficient to cause the balance in the Rebate Fund to be equal to the "rebate amount" so calculated. The District shall not be required to deposit any amount to the Rebate Fund in accordance with the preceding sentence, if the amount on deposit in the Rebate Fund prior to the deposit required to be made under this subsection (b) equals or exceeds the "rebate amount" calculated in accordance with the preceding sentence. Such excess may be withdrawn from the Rebate Fund to the extent permitted under subsection (g) of this Section. The District shall not be required to calculate the "rebate amount" and shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b), with respect to all or a portion of the proceeds of the Tax-Exempt Bonds (including amounts treated as proceeds of the Tax-Exempt Bonds) (1) to the extent such proceeds satisfy the expenditure requirements of Section 148(f)(4)(B) or Section 148(f)(4)(C) of the Code or Section 1.148-7(d) of the Treasury Regulations, whichever is applicable, and otherwise qualify for the exception to the Rebate Requirement pursuant to whichever of said sections is applicable, (2) to the extent such proceeds are subject to an election by the District under Section 148(f)(4)(C)(vii) of the Code to pay a one and one-half percent (1½%) penalty in lieu of arbitrage rebate in the event any of the percentage expenditure requirements of Section 148(f)(4)(C) are not satisfied, or (3) to the extent such proceeds qualify for the exception to arbitrage rebate under Section 148(f)(4)(A)(ii) of the Code for amounts in a "bona fide debt service fund." In such event, and with respect to such amounts, the District shall not be required to deposit any amount to the Rebate Fund in accordance with this subsection (b).

(c) Remittance of Balance. Any funds remaining in the Rebate Fund after redemption of all the Tax-Exempt Bonds and any amounts described in paragraph (ii) of subsection (d) of this Section, or provision made therefor satisfactory to the District, including accrued interest, shall be remitted to the District.

(d) Payment of Rebate. Subject to the exceptions contained in subsection (b) of this Section to the requirement to calculate the "rebate amount" and make deposits to the Rebate Fund, the District shall pay to the United States, from amounts on deposit in the Rebate Fund,

(i) not later than 60 days after the end of (A) the fifth Bond Year, and (B) each fifth Bond Year thereafter, an amount that, together with all previous rebate payments, is equal to at least 90% of the "rebate amount" calculated as of the end of such Bond Year in accordance with Section 1.148-3 of the Treasury Regulations; and

(ii) not later than 60 days after the payment of all Tax-Exempt Bonds, an amount equal to 100% of the "rebate amount" calculated as of the date of such payment (and any income attributable to the "rebate amount" determined to be due and payable) in accordance with Section 1.148-3 of the Treasury Regulations.

(e) Deficiencies in Fund. In the event that, prior to the time any payment is required to be made from the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the District shall calculate (or have

calculated) the amount of such deficiency and deposit an amount equal to such deficiency into the Rebate Fund prior to the time such payment is due.

(f) Payment to IRS. Each payment required to be made pursuant to subsection (d) of this Section shall be made to the Internal Revenue Service, on or before the date on which such payment is due, and shall be accompanied by Internal Revenue Service Form 8038-T, such form to be prepared or cause to be prepared by the District.

(g) Withdrawal of Excess Funds. In the event that immediately following the calculation required by subsection (b) of this Section, but prior to any deposit made under said subsection, the amount on deposit in the Rebate Fund exceeds the "rebate amount" calculated in accordance with said subsection, the District may withdraw the excess from the Rebate Fund and credit such excess to the Interest and Sinking Fund.

(h) Maintenance of Records. The District shall retain records of all determinations made hereunder until three years after the complete retirement of the Tax-Exempt Bonds.

(i) Survival of Rebate Requirement. Notwithstanding anything in this Resolution to the contrary, the Rebate Requirement shall survive the payment in full or defeasance of the Bonds.

Section 18. Other Covenants of the District.

(a) Punctual Payment. The District will punctually pay, or cause to be paid, the principal of and interest on the Bonds, in strict conformity with the terms of the Bonds and of this Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Resolution and of the Bonds. Nothing herein contained shall prevent the District from making advances of its own moneys, howsoever derived, to any of the uses or purposes permitted by law.

(b) Extension of Time for Payment. In order to prevent any accumulation of claims for interest after maturity, the District will not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the Bonds and will not, directly or indirectly, approve any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the District, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Resolution, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest which shall not have so extended or funded.

(c) Protection of Security and Rights of Owners. The District will preserve and protect the security of the Bonds and the rights of the Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the District, the Bonds shall be incontestable by the District.

(d) Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement, substantially in the form attached to the Official Statement as Appendix D. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an event of default; however, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate to compel performance, including seeking mandate of specific performance by court order.

(e) Further Assurances. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Bonds of the rights and benefits provided in this Resolution.

(f) Tax Covenants.

(i) The District shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on Tax-Exempt Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the District hereby covenants that it will comply with the requirements of the Tax Certificate with respect to the Tax-Exempt Bonds to be executed by the District on the date of issuance of such Tax-Exempt Bonds. The provisions of this subsection (i) shall survive payment in full or defeasance of the Tax-Exempt Bonds.

(ii) In the event that at any time the District is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any monies held by the County Treasurer on behalf of the District, in accordance with this Resolution or pursuant to law, the District shall so request of the County Treasurer in writing, and the District shall make its best efforts to ensure that the County Treasurer shall take such action as may be necessary in accordance with such instructions.

(iii) Notwithstanding any provision of this Section, if the District shall provide to the County Treasurer an Opinion of Bond Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on Tax-Exempt Bonds under Section 103 of the Code, the County Treasurer may conclusively rely on such Opinion of Bond Counsel in complying with the requirements of this Section and of the Tax Certificate with respect to the Tax-Exempt Bonds, and the covenants hereunder shall be deemed to be modified to that extent.

Section 19. Supplemental Resolutions.

(a) Without Consent of Owners. For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the District may be adopted, which, without the requirement of consent of the Owners of the Bonds, shall be fully effective in accordance with its terms:

(i) to add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(ii) to add to the limitations and restrictions in this Resolution, other limitations and restrictions to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(iii) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Resolution, of any moneys,

securities or funds, or to establish any additional funds or accounts to be held under this Resolution;

(iv) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution;

(v) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Tax-Exempt Bonds; or

(vi) to amend or supplement this Resolution in any other respect, provided such Supplemental Resolution does not, in the Opinion of Bond Counsel, adversely affect the interests of the Owners.

(b) With Consent of the Owners. Any modification or amendment of this Resolution and of the rights and obligations of the District and of the Owners of the Bonds, in any particular, may be made by a Supplemental Resolution, with the written consent of the Owners of at least two-thirds in aggregate principal amount of the Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of maturity of the principal of any Outstanding Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, or shall reduce the percentage of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall reduce the amount of moneys pledged for the repayment of the Bonds without the consent of all the Owners of such Bonds, or shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto.

Section 20. Defeasance.

(a) Discharge of Resolution. Any or all of the Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

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

(ii) by depositing with an escrow agent selected by the District, in trust, at or before maturity, money or securities in the necessary amount, including investment earnings thereon (as provided in subsection (c)), to pay or redeem Bonds Outstanding; or

(iii) by delivering to the Paying Agent, for cancellation by it, Bonds Outstanding.

If the District shall pay all Bonds Outstanding, and shall also pay or cause to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of an Authorized Officer, filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Bonds shall not have been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided

in subsection (b) of this section. In such event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it pursuant to this Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Bonds. Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as provided in subsection (c)) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Section 7 provided or provision satisfactory to the escrow agent shall have been made for the giving of such notice, then all liability of the District in respect of such Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the escrow agent as aforesaid for such payment; provided further, however, that the provisions of subsection (d) shall apply in all events. The District may at any time surrender to the Paying Agent for cancellation by it any Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Escrow Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by an escrow 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 include money or securities held by an escrow agent in the funds and accounts established pursuant to this Resolution and shall 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 shall have been given as in Section 7 provided or provision satisfactory to the escrow agent shall have been made for the giving of such notice, the amount to be deposited or held shall 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 shall have been given as provided in Section 7 or provision satisfactory to the Paying Agent or an escrow agent shall have been made for the giving of such notice; provided, in each case, that the escrow agent shall have been irrevocably instructed (by the terms of this Resolution or by request of the District) to apply such money to

the payment of such principal or redemption price and interest with respect to such Bonds.

(d) Payment of Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the escrow agent in trust for the payment of the principal or redemption price of, or interest on, any Bonds and remaining unclaimed after the payment is due (whether at maturity or upon call for redemption as provided in this Resolution), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall be repaid to the District free from the trusts created by this Resolution, and all liability of the escrow agent with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Bonds which have not been paid at the addresses shown on the Bond Register a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

Section 21. Professional Services. Dannis Woliver Kelley shall serve as Bond Counsel to the District for the Bonds. [UNDERWRITER] shall serve as the Underwriter for the Bonds, and Dale Scott & Company, Inc. shall serve as Municipal Advisor to the District for the Bonds.

Section 22. Delegation of Authority; Electronic Signatures. The Authorized Officers are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The Board hereby consents to the use of electronic signatures, in accordance with the Uniform Electronic Transactions Act (Cal. Civ. Code, § 1633.1 et seq.), by any Authorized Officer (or designee) in order to accomplish the foregoing.

Section 23. Approval of Actions. All actions heretofore taken by the officers, employees and agents of the District with respect to the transactions set forth above are hereby approved, confirmed and ratified.

Section 24. Filing with County. The Superintendent, or such other officer or employee of the District as the Superintendent may designate, is hereby authorized and directed to report to the County Treasurer (or similar officer) the final terms of sale of the Bonds, and to file with the County Treasurer a copy of the executed Bond Purchase Agreement and this Resolution, and the schedule of amortization of the principal of the Bonds, and to file with the County Treasurer a proposed schedule of draws on the Building Fund of the District, and this Resolution shall serve as the notice required to be given by Section 15140(c) of the California Education Code and as the District's request to the County Treasurer and the Board of Supervisors of the County to propose and adopt in each year a tax rate applicable to all taxable property of the District for payment of the Bonds, pursuant to law, to levy and collect said taxes for the payment of the Bonds, to pay in a timely manner to the Paying Agent on behalf of the Owners of the Bonds the principal, interest, and premium, if any, due on the Bonds in each year, and to create in the County Treasury to the credit of the District a Building Fund and an Interest and Sinking Fund pursuant to Section 15146 of the California Education Code.

Section 25. Nonliability of County. Notwithstanding anything to the contrary contained herein, in the Bonds or in any other document mentioned herein, neither the

County, nor its officials, officers, employees or agents shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby, the Bonds are not a debt of the County or a pledge of the full faith and credit of the County, and the Bonds and any liability in connection therewith shall be paid solely from *ad valorem* property taxes lawfully levied to pay the principal of or interest on the Bonds.

Section 26. Effective Date. This Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED this 12th day of March, 2026, at a meeting of the Governing Board by the following vote:

AYES: _____

NOES: _____

ABSENT: _____

ABSTAIN: _____

CABRILLO UNIFIED SCHOOL DISTRICT

By: _____
Lizet Cortes,
Board President

ATTEST:

By: _____
Ramon Miramontes, Ed.D.,
Secretary to the Board

DWK 4545620v1

EXHIBIT A

FORM OF BOND

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED

NO. R-__ $_____

CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BOND
2024 ELECTION, 2026 SERIES B

INTEREST RATE:	**MATURITY DATE:**	**DATED:**	**CUSIP NO:**
___%	August 1, 20__	_____, 2026	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Cabrillo Unified School District (the "District") in San Mateo County, California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (each an "Interest Payment Date"), commencing _____ 1, 202_. This bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the close of business on the 15th day of the calendar month preceding any Interest Payment Date (the "Record Date") to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date, or unless it is authenticated on or before _____ 15, 202_, in which event it shall bear interest from the date of delivery. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Registration Books maintained by The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent"), acting in its capacity as bond registrar (the "Bond Registrar"). Principal is payable upon presentation and surrender of this bond at the office of the Paying Agent. Interest is payable by check mailed by the Paying Agent on each Interest Payment Date to the Registered Owner of this Bond (or one or more predecessor Bonds) as shown and at the address appearing on the Registration Books on the Record Date. The Owner of Bonds in the aggregate principal amount of $1,000,000 or more may request in writing to the Paying Agent that the Owner be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date.

This Bond is one of a series of $_____ of bonds approved for the purpose of constructing, reconstructing, rehabilitating or replacing school facilities, furnishing and equipping school facilities; and paying all necessary legal, financial, engineering and contingent costs in connection therewith under authority of and pursuant to the laws of the State of California, and the requisite 55% vote of the electors of the District cast at a duly called election held on November 5, 2024, upon the question of issuing bonds in the amount of $153,400,000, and the resolution of the Governing Board of the District adopted on _____, 2026 ("Resolution"). This Bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. The Bonds of this issue are general obligations of the District and do not constitute an obligation of the County except as provided in the Resolution. No part of any fund of the County is pledged or obligated to the payment of the Bonds of this issue.

This Bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Resolution) and in authorized denominations at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent as bond registrar, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

Neither the District nor the Paying Agent will be required to transfer or exchange any Bonds (a) during the period from the Record Date next preceding any Interest Payment Date to such Interest Payment Date, (b) during the period beginning with the opening of business on the 15th business day next preceding any date of selection of Bonds to be redeemed and ending with the close of business on the day on which the applicable notice of redemption is given, or (c) which have been selected or called for redemption in whole or in part.

The Bonds are subject to redemption pursuant to the Bond Purchase Agreement by and between the District and [UNDERWRITER].

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the bonds are issued and secured. The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Resolution. Defined terms used in this Bond and not defined shall have the meaning ascribed thereto in the Resolution.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting *ad valorem* property

taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Resolution until the Certificate of Authentication below has been signed.

IN WITNESS WHEREOF, the Cabrillo Unified School District, San Mateo County, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signatures of the President of the Governing Board of the District, and to be countersigned by the manual or facsimile signature of the Secretary to the Governing Board of the District, all as of the date stated above.

CABRILLO UNIFIED SCHOOL DISTRICT

By: _____
President
Governing Board

COUNTERSIGNED:

By: _____
Secretary
Governing Board

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds described in the Resolution referred to herein which has been authenticated and registered on _____, 2026.

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

By: _____
Authorized Officer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): _____

_____

_____

this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

Commercial bank, trust company
or member of a national securities exchange.

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: _____

_____

EXHIBIT B

GOOD FAITH ESTIMATES

1. Estimated True Interest Cost of the Bonds:

4.45%

2. Estimated Costs of Issuance, including Underwriter's Discount and bond insurance (the "Finance Charge"):

$323,750

3. Estimated Amount of Proceeds to be received by the District, less Finance Charge, reserves (if any) and capitalized interest (if any):

$44,676,250

4. Estimated Total Payment Amount (Debt Service to Maturity, including any Finance Charge not paid with proceeds of the Bonds (if any)):

$88,125,250

$[45,000,000]
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
2024 ELECTION, 2026 SERIES B

BOND PURCHASE AGREEMENT

_____, 2026

Governing Board
Cabrillo Unified School District
498 Kelly Ave
Half Moon Bay, California 94019

Ladies and Gentlemen:

The undersigned, [UNDERWRITER], as underwriter (the "Underwriter"), acting on its own behalf and not as fiduciary or agent to the Cabrillo Unified School District (the "District"), offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the District, which, upon the District's acceptance hereof, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to the Underwriter at or prior to 11:59 p.m., California time, on the date hereof, and if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the District.

Section 1. Purchase and Sale of the Bonds.

(a) Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of $[45,000,000.00] aggregate principal amount of the District's (San Mateo County, California) General Obligation Bonds, 2024 Election, 2026 Series B (the "Bonds"). The Underwriter shall purchase the Bonds at a price of $_____ (which is equal to the aggregate principal amount of the Bonds of $_____, plus [net] original issue premium of $_____ and less an Underwriter's discount of $_____). At the request and on behalf of the District, on the Closing Date (defined herein), the Underwriter will transfer $_____ from the purchase price to The Bank of New York Mellon Trust Company, N.A., as custodian, for payment of costs of issuance on the Closing Date (as defined herein).

(b) The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is acting solely as a principal and not as an agent or fiduciary of, or a municipal advisor (as defined in Section 15B(e)(4) of the Securities Exchange Act of 1934, as amended) or financial advisor to, the District, (iii) the Underwriter has not assumed a financial advisory or a fiduciary responsibility in favor of the District with respect to (A) the offering of the Bonds and the discussions, undertakings, and procedures leading thereto (irrespective of whether the Underwriter has advised or has provided other services, or is currently advising the District on other matters) or (B) any other obligation to the District

except the obligations expressly set forth in this Purchase Agreement, (iv) the Underwriter is acting solely in its capacity as underwriter for its own accounts, and (v) the District has consulted with its own legal, financial and other professional advisors, as applicable, to the extent it deemed appropriate in connection with the offering of the Bonds and any related actions.

(c) The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter's disclosure under Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB").

Section 2. The Bonds.

(a) The Bonds shall be dated their date of delivery (the "Date of Delivery"). The Bonds shall be payable as to interest on each February 1 and August 1, commencing August 1, 2026. The Bonds shall bear interest at the rates, shall mature on the dates and in the years, and shall be subject to redemption, as shown on Appendix A hereto which is incorporated herein by reference, and shall otherwise be as described in the Official Statement (defined herein), and shall be issued and secured pursuant to the provisions of (i) a resolution adopted by the Governing Board of the District on _____, 2026 (the "Resolution") and (ii) Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the Government Code of the State of California ("State") and certain provisions of the Education Code of the State (collectively, the "Act"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Official Statement or, if not defined in the Official Statement, in the Resolution. The forms of this Purchase Agreement, the Continuing Disclosure Agreement (defined below) and the Preliminary Official Statement were approved pursuant to the Resolution.

(b) The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolution. The Bonds shall be in book-entry form, shall bear CUSIP numbers, and shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). The Bonds shall initially be in authorized denominations of $5,000 principal amount or any integral multiple thereof.

(c) The proceeds of the Bonds will be applied by the District to finance certain capital improvements for the District as specified in the District bond proposition submitted at the November 5, 2024 Election (the "Election") and pay certain costs of issuance with respect to the Bonds.

(d) The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent") shall serve as the initial authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds pursuant to a Paying Agent Agreement with respect to the Bonds (the "Paying Agent Agreement"), entered into by and between the District and the Paying Agent.

Section 3. Use of Documents. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Continuing Disclosure Agreement (defined herein), the Preliminary Official Statement (defined herein) and the Official Statement, the Resolution, the Paying Agent Agreement and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement, except as such other documents shall otherwise provide. The Resolution, Purchase Agreement, Paying Agent Agreement, Continuing Disclosure Agreement and Official Statement are collectively referred to as the "Legal Documents." The District does not object to distribution of the Official Statement in electronic form.

Section 4. Public Offering of the Bonds. The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields to be set forth on the inside cover page of the Official Statement and as set forth in Appendix A hereto. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds; provided that the Underwriter shall not change the interest rates on the Bonds set forth in Appendix A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. The Underwriter reserves the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market; and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

Section 5. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel (defined herein), to accurately reflect, as applicable, the sales price or prices or the Initial Offering Price (defined below) or prices to the public of the Bonds. As applicable, all actions to be taken by the District under this section to establish the issue price of the Bonds may be taken on behalf of the District by Dale Scott & Company, Inc., as the District's municipal advisor ("Municipal Advisor"), and any notice or report to be provided to the District may be provided to the Municipal Advisor.

(b) Except as otherwise set forth in Appendix A attached hereto, the District will treat the first price at which at least 10% of each maturity of the Bonds (the "10% Test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% Test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. Unless the Hold-The-Offering-Price Rule (described below) applies, that reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "Initial Offering Price"), or at the corresponding yield or yields, set forth in Appendix A attached hereto, except as otherwise set forth therein. Appendix A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% Test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the Initial Offering Price to the public of each such maturity as of the sale date as the issue price of that maturity (the "Hold-The-Offering-Price Rule"). So long as the Hold-The-Offering-Price Rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity

to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5^{th}) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (1) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (2) to comply with the Hold-The-Offering-Price Rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the Hold-The-Offering-Price Rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-The-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-The-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-The-Offering-Price Rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Agreement by all parties.

Section 6. Review of Official Statement.

(a) The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated _____, 2026 (the "Preliminary Official Statement"). The District represents that it has deemed the Preliminary

Official Statement to be final, except for either revision or addition of the offering price(s), interest rate(s), yield(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s), redemption provisions and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), and consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Bonds by the Underwriter prior to the date hereof of the Preliminary Official Statement. The District does not object to distribution of the Preliminary Official Statement in electronic form.

(b) The Underwriter agrees that prior to the time the final Official Statement relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first-class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

(c) The Underwriter hereby represents that it will provide, consistent with the requirements of MSRB Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Bonds before the "end of the underwriting period" (as such term is defined in the Rule), and deliver a copy of the Official Statement to the MSRB in electronic format as prescribed by the MSRB on or before the Closing Date (as defined below), and that it will otherwise comply with all applicable statues and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and the Rule.

Section 7. Closing. At 9:00 a.m., California time, on _____, 2026 or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (the "Closing" or the "Closing Date"), the District will deliver to the Underwriter, through the facilities of DTC utilizing DTC's FAST delivery system, or as the District and the Underwriter may otherwise mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Dannis Woliver Kelley ("Bond Counsel"), in Berkeley, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to or upon the order of the District.

Section 8. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriter that:

(a) ***Due Organization***. The District is, and will be on the Closing Date, a school district duly organized and validly existing under the laws of the State, with full legal power to issue the Bonds pursuant to the Act, to adopt the Resolution and enter into this Purchase Agreement and the other Legal Documents.

(b) ***Due Authorization***. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into the Legal Documents, to adopt the Resolution, to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by the Legal Documents; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds and the Legal Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement and the Continuing Disclosure Agreement constitute valid and legally binding

obligations of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement.

(c) ***Consents***. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) ***Certifications***. With respect to any certifications of the District pursuant to Section 42131 of the Education Code of the State, the District has not received for the current, and for the next reporting period (based on currently available information) does not expect to receive, a qualified or a negative certification from the County Superintendent of Schools.

(e) ***Internal Revenue Code***. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Bonds, and the District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable State tax, of the interest on the Bonds.

(f) ***No Conflicts***. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of the Legal Documents and the Bonds, and the compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(g) ***Litigation***. As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; or (ii) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the application of the proceeds of the sale of the Bonds, or the collection or levy of taxes contemplated by the Resolution and available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or the Legal Documents or contesting the powers of the District or its authority with respect to the Bonds or the Legal Documents or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (A) materially adversely affect the operations of the District or the consummation of the transactions contemplated by the Legal Documents, (B) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (C) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from State personal income taxation.

(h) ***No Other Debt***. Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District directly, nor any other governmental

agency or other body on behalf of the District, nor any entity or person on behalf of the District, will have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement or otherwise consented to in writing by the Underwriter.

(i) ***Arbitrage Certificate***. The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose arbitrage certificates may not be relied upon.

(j) ***Certificates***. Any certificates signed by any authorized officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

(k) ***Continuing Disclosure***. At or prior to the Closing, the District shall have duly authorized, executed and delivered a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"). The Continuing Disclosure Agreement shall comply with the provisions of the Rule and be substantially in the form attached to the Preliminary Official Statement and Official Statement as Appendix D. Except as otherwise described in the Preliminary Official Statement and the Official Statement, the District has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure agreement or other agreement under the Rule.

(l) ***Official Statement Accurate and Complete***. The Preliminary Official Statement, as of its date and at the date hereof, did not and does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of its date, and on the Closing Date, the Official Statement will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Official Statement is supplemented or amended pursuant to paragraph (g) of Section 10 of this Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which made, not misleading.

(m) ***Financial Statements of District***. The financial statements of the District contained in the Preliminary Official Statement and final Official Statement fairly present the financial position and results of operations of the District as of the dates and for the periods therein set forth, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the District.

(n) ***No Financial Advisory Relationship***. The District has had no financial advisory relationship with the Underwriter with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter.

(o) ***Underwriter Not Fiduciary***. Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Underwriter

is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Underwriter, for its own account.

(p) ***Levy of Tax***. The District hereby agrees to take any and all actions as may be required by San Mateo County, California (the "County") or otherwise necessary in order to arrange for the levy and collection of taxes and payment of the Bonds.

(q) ***Application of Proceeds***. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Resolution.

Section 9. Representations and Agreements of the Underwriter. The Underwriter represents to and agrees with the District that, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) The Underwriter is duly authorized to execute this Purchase Agreement and to take any action under this Purchase Agreement required to be taken of it.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the District and is not prohibited thereby from acting as Underwriter with respect to securities of the District.

(c) The Underwriter has not paid or agreed to pay, nor will it pay or agree to pay, any entity, company, firm, or person (including, but not limited to any officer, agent or employee of the District), other than a bona fide officer, agent or employee working for the Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Agreement;

(d) The Underwriter has, and has had, no financial advisory relationship with the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(e) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.

Section 10. Covenants of the District. The District covenants and agrees with the Underwriter that:

(a) ***Securities Laws***. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter if and as the Underwriter may reasonably request and, at the Underwriter's cost and expense, in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations or such states and jurisdictions; provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof.

(b) ***Application of Proceeds***. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Resolution.

(c) ***Official Statement***. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been

accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in (a) an electronic copy in word-searchable pdf format, and (b) printed, conformed copies in such quantities as may be requested by the Underwriter, in order to permit the Underwriter not later than seven (7) business days following the date this Purchase Agreement is signed to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds.

(d) ***Subsequent Events***. The District hereby agrees to notify the Underwriter of any event or occurrence that may affect in any material respect the accuracy or completeness of any information set forth in the Official Statement relating to the District until the date which is 30 days following the Closing.

(e) ***Filings***. The District authorizes the Underwriter to file, to the extent required by the applicable rules promulgated by the Securities and Exchange Commission ("SEC") or the MSRB, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filing referred to above). If an amended Official Statement is prepared in accordance with Section 10(g) of this Purchase Agreement during the Primary Offering Disclosure Period (as defined in MSRB Rule G-32), and if required by an applicable Securities and Exchange Commission Rule or MSRB rule, the Underwriter shall also make the required filings of the amended Official Statement. The "Primary Offering Disclosure Period" shall end on the twenty-fifth day after the Closing Date.

(f) ***References***. References herein to the Preliminary Official Statement and the final Official Statement include the cover page, inside cover pages, and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

(g) ***Amendments to the Official Statement***. During the period ending on the twenty-fifth day after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter, provided that the Underwriter may not unreasonably withhold such approval and that the Underwriter may not object to such amendments or supplements if they result in a correction of the Official Statement; and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriter, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

For purposes of this Purchase Agreement, the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (A) the Closing Date; or (B) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

Section 11. Conditions to Closing. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Purchase Agreement are, and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

(a) ***Representations True***. The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the Closing Date; and the District shall be in compliance with each of the agreements made and conditions required by it in this Purchase Agreement prior to or at the Closing Date.

(b) ***Obligations Performed***. At the time of the Closing, (i) the Official Statement and the Legal Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; (ii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (iii) the District shall perform or have performed all of its obligations required under or specified in the Legal Documents to be performed at or prior to the Closing; (iv) at or prior to the Closing Date, the Resolution shall have been duly executed and delivered by the District and the District shall have duly executed and delivered and the Paying Agent shall have duly authenticated the Bonds; (v) at the time of the Closing Date, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the District, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement; (vi) the District shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money; and (vii) all steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Purchase Agreement shall be reasonably satisfactory in legal form and effect to the Underwriter.

(c) ***Adverse Rulings***. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 8(g) hereof or contesting in any way the completeness or accuracy of the Official Statement.

(d) ***Marketability***. The Underwriter shall have the right to cancel the Underwriter's obligation to purchase the Bonds if, between the date hereof and the Closing, the market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds at the Initial Offering Prices set forth in the Official Statement, have been

materially adversely affected, in the judgment of the Underwriter (evidenced by a written notice to the District terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds), by reason or occurrence of any of the following:

(i) legislation enacted by Congress, or passed by either House thereof, or favorably reported for passage thereto by any Committee of such House to which such legislation has been referred for consideration, or by the legislature of the State, or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(A) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service (the "IRS"), with the purpose or effect, directly or indirectly, of changing, directly or indirectly, the federal income tax consequences of the interest on the Bonds or of obligations of the general character of the Bonds in the hands of the holders thereof;

(B) legislation enacted by the State legislature or a decision rendered by a State Court, or a ruling, order or regulation (final or temporary) made by a State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on the Bonds or of obligations of the general character of the Bonds in the hands of the holders thereof; or

(C) by or on behalf of the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or would be in violation of any provision of the federal securities laws;

(ii) any outbreak, declaration of, or escalation of hostilities affecting the United States, the declaration by the United States of a national emergency or war, or engagement in or material escalation of major military hostilities by the United States or the occurrence of any other national or international emergency, calamity or crisis, or escalation thereof, relating to the effective operation of the government or the financial community in the United States or a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations;

(iii) the declaration of a general banking moratorium by federal, State, or New York State authorities having appropriate jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue of a determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

(iv) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(v) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(vi) there shall have occurred or any notice shall have been given of any intended downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to the outstanding indebtedness of the District;

(vii) any rating on the Bonds is withdrawn or downgraded or placed on credit watch by a national rating agency;

(viii) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;

(ix) there shall have occurred any adverse change or any development involving a prospective change in the condition, financial or otherwise, of the District, which, in the reasonable opinion of the Underwriter, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Bonds on the terms and in the manner contemplated in the Official Statement;

(x) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;

(xi) the suspension by the SEC of trading of any outstanding securities of the District;

(xii) any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(xiii) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income, securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;

(xiv) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(xv) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(xvi) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred.

(e) ***Delivery of Documents***. At or prior to the Closing Date, the Underwriter shall receive sufficient copies of the following documents in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:

(i) Opinions.

(A) *Opinion of Bond Counsel*. (1) An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the Closing Date, addressed to the District, in substantially the form set forth in Appendix A of the Preliminary Official Statement and the Official Statement and (2) a reliance letter from Bond Counsel, dated the Closing Date, addressed to the Underwriter and the Paying Agent to the effect that the Underwriter and the Paying Agent may rely upon such approving opinion of Bond Counsel.

(B) *Supplemental Opinions of Bond Counsel*. Supplemental opinions of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the Underwriter, to the effect that:

(1) the description of the Bonds and the security for the Bonds and statements in the Preliminary Official Statement and the Official Statement on the cover page thereof and under the captions "INTRODUCTION," "THE BONDS," "SECURITY FOR THE BONDS," "TAX MATTERS," "CONTINUING DISCLOSURE" and APPENDIX A – "Form of Bond Counsel Opinion" to the extent they purport to summarize certain provisions of the Bonds, the Resolution, the Continuing Disclosure Agreement, and the form and content of Bond Counsel's approving opinion with respect to the Bonds, fairly and accurately summarize the matters purported to be summarized therein; provided further that Bond Counsel need not express any opinion with respect to any financial or statistical data, or information concerning The Depository Trust Company or related to its book-entry-only system;

(2) assuming due authorization, execution and delivery by the other parties thereto, the Continuing Disclosure Agreement, the Paying Agent Agreement, and this Purchase Agreement have each been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding agreements of the District, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable

principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State; and

(3) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

(C) *Disclosure Counsel Letter*. A letter of Dannis Woliver Kelley, as disclosure counsel to the District ("Disclosure Counsel") dated the Closing Date and addressed to the District and the Underwriter, substantially to the effect that based on such counsel's participation in conferences with the Underwriter, the Municipal Advisor, the District and others, during which conferences the contents of the Preliminary Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District that during the course of its engagement as Disclosure Counsel no information came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Preliminary Official Statement, as of its date, and as of the date hereof, or the Official Statement as of its date and as of the Closing Date (except for any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, Appendices B, C, E, and F, or any information concerning DTC or its book-entry-only system included therein, as to which such counsel need express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(D) Underwriter's Counsel Opinion. The opinion of [UW COUNSEL], counsel to the Underwriter, in form and substance acceptable to the Underwriter.

(ii) *District Certificates*. A certificate signed by appropriate officials of the District to the effect that (A) such officials are authorized to execute this Purchase Agreement; (B) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the Closing Date; (C) the District has complied with all the terms of the Legal Documents to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect; (D) to the best of the District's knowledge, no litigation, proceeding, or tax challenge is pending or threatened (either in State or federal courts) (i) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (ii) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds or the Legal Documents or (iii) in any way contesting the existence or powers of the District, including the levy or collection of the taxes pledged or to be pledged to pay principal of and interest on the Bonds, or the pledge thereof; (E) such District officials have reviewed the Preliminary Official Statement and the Official Statement and on such basis certify that the Preliminary Official Statement, as of its date, and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, did not and does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements

therein, in the light of the circumstances in which they were made, not misleading (excluding therefrom information regarding DTC and its book-entry only system); (F) the Bonds being delivered on the Closing Date to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Resolution; (G) no further consent is required to be obtained for the inclusion of the District's audited financial statements, including the accompanying accountant's letter in the Official Statement; and (H) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in the light of the circumstances in which they were made not misleading.

(iii) *Paying Agent Certificate.* A certificate of the Paying Agent, signed by a duly authorized officer thereof, in form and substance acceptable to Bond Counsel and the Underwriter to the effect that:

(A) the Paying Agent is duly organized and existing as a national banking association under the laws of the United States of America, having the full power and authority to enter into and perform its duties under the Paying Agent Agreement;

(B) the Paying Agent Agreement has been duly authorized, executed and delivered by the Paying Agent;

(C) to the best knowledge of the Paying Agent, after due inquiry, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending against the Paying Agent or threatened against the Paying Agent which in the reasonable judgment of the Paying Agent would affect the existence of the Paying Agent, or in any way contesting or affecting the validity or enforceability of the Paying Agent Agreement, or contesting the powers of the Paying Agent or its authority to enter into and perform its obligations under the Paying Agent Agreement; and

(D) to the best knowledge of the Paying Agent, compliance with the terms of the Paying Agent Agreement will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, bond, note, resolution or any other agreement or instrument to which the Paying Agent is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Paying Agent or any of its activities or properties, or result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Paying Agent.

(iv) *Tax Certificate*. A tax certificate of the District in form satisfactory to Bond Counsel.

(v) *Rating*. Evidence satisfactory to the Underwriter that the Bonds have been rated "___" by Moody's Investors Service, Inc. dba Moody's Ratings ("Moody's"), and that such rating has not been revoked or downgraded by the rating agency.

(vi) *Resolution*. A certificate, together with a fully executed copy of the Resolution, of an authorized officer of the District's Governing Board to the effect that:

(A) such copy is a true and correct copy of the Resolution; and

(B) the Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Closing Date.

(vii) *Official Statement*. A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with the Rule, and an executed copy of the Official Statement.

(viii) *Continuing Disclosure Agreement*. An executed copy of the Continuing Disclosure Agreement, substantially in the form presented in the Official Statement as Appendix D thereto.

(ix) *Paying Agent Agreement.* Certified copies of the excerpts of the Bylaws of the Paying Agent authorizing the execution and delivery of certain documents by certain officers of the Paying Agent, as the case may be, which resolution authorizes the execution and delivery of the Bonds and the Paying Agent Agreement, with an executed copy of the Paying Agent Agreement between the District and the Paying Agent.

(x) *Proposition 39 and Bonding Capacity Certificate*. A certificate of the appropriate official of the District evidencing projections of tax rates not to exceed $60 per $100,000 of assessed valuation and evidencing compliance with bonding capacity limitations.

(xi) *Form 8038-G.* Evidence that the federal tax information form 8038-G has been prepared by Bond Counsel for filing.

(xii) CDIAC Statements. A copy of the proposed and final sale reports filed with the California Debt and Investment Advisory Commission ("CDIAC") pursuant to the applicable provisions of the Government Code of the State.

(xiii) *Other Documents*. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence: (A) compliance by the District with legal requirements; (B) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained and of the Official Statement; and (C) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

(f) ***Termination***. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter as provided in Section 7 hereof, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 15 hereof.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be

cancelled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone and confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing in its sole discretion.

Section 12. Conditions to Obligations of the District. The performance by the District of its obligations is conditioned upon (a) the performance by the Underwriter of its obligations hereunder, and (b) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the District.

Section 13. Expenses.

(a) Except as herein described, all expenses and costs of the District incident to the performance of its obligations in connection with the authorization, execution, sale and delivery of the Bonds to the Underwriter shall be paid for by the District from proceeds of the Bonds including, without limitation:

(i) the cost of the preparation and reproduction of the Resolution;

(ii) the fees and disbursements of Bond Counsel and Disclosure Counsel;

(iii) the cost of the preparation, printing and delivery of the Bonds;

(iv) the fees for Bond ratings, including all necessary travel expenses;

(v) the cost of the printing and distribution of the Preliminary Official Statement and Official Statement;

(vi) the initial fees of the Paying Agent;

(vii) the fees and disbursements of the Municipal Advisor;

(viii) expenses for travel, lodging, and subsistence related to rating agency visits and other meetings connected to the authorization, sale, issuance, and distribution of the Bonds; and

(ix) all other fees and expenses incident to the issuance and sale of the Bonds.

(b) The District shall also pay for any expenses (included in the expense component of the Underwriter's discount) incurred by the Underwriter which is incidental to implementing this Purchase Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other fees and costs incident to the issuance and sale of the Bonds.

(c) Notwithstanding any of the foregoing, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the fees and disbursements of Underwriter's counsel, the CDIAC fee, CUSIP Bureau registration fees, travel and other expenses (except those expressly provided above), without limitation.

(d) The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

Section 14. Notices. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent at the address set forth on the first page hereof, or if to the Underwriter, at [UNDERWRITER], [UW ADDRESS], Attention: [UW CONTACT].

Section 15. Parties in Interest; Survival of Representations and Warranties. This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). The term "successor" shall not include any owner of any Bonds merely by virtue of such ownership. No other person shall acquire or have any rights hereunder or by virtue hereof. All representations, warranties and agreements of the District in this Purchase Agreement shall survive regardless of (i) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (ii) delivery of and payment by the Underwriter for the Bonds hereunder, and (iii) any termination of this Purchase Agreement. If any provision of this Purchase Agreement is, or is held or deemed to be, invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 16. Severability. In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 17. Nonassignment. Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior written consent of the other party hereto.

Section 18. Entire Agreement. This Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto (including their permitted successors and assigns, respectively).

Section 19. Execution in Counterparts; Electronic Signatures. This Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document. The parties hereby consent to the use of electronic signatures in connection with execution of this Purchase Agreement, in accordance with the Uniform Electronic Transactions Act. (Cal. Civ. Code, §1633.1 et seq.)

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Section 20. Applicable Law. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State applicable to contracts made and performed in such State.

Very truly yours,

[UNDERWRITER], as Underwriter

By: _____
Managing Director

The foregoing is hereby agreed to and accepted at _____ P.M. Pacific Time, this ____ day of _____, 2026.

CABRILLO UNIFIED SCHOOL DISTRICT

By: _____
Superintendent

APPENDIX A

INTEREST RATES, REOFFERING YIELDS, MATURITIES, AND REDEMPTION PROVISIONS

$[45,000,000]
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2024 ELECTION, 2026 Series B

Maturity (August 1)	Principal Amount	Interest Rate	Yield	Price	10% Test Applies	Hold-the-Offering-Price Rule Applies

Optional Redemption

The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their stated maturity dates. The Bonds maturing on or after August 1, 20__ 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, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Mandatory Redemption

The Bonds maturing August 1, 20__ are subject to mandatory sinking fund redemption on August 1 of each year set forth below (the "Mandatory Sinking Fund Payment Date") and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Payment Date (August 1)	Principal Amount to be Redeemed

_____

(1) Maturity.

In the event that a portion of the Bonds maturing on August 1, 20__, is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000 principal amount of such Bonds optionally redeemed.

APPENDIX B

FORM OF ISSUE PRICE CERTIFICATE

$[45,000,000]
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
2024 ELECTION, 2026 SERIES B

CERTIFICATE OF THE UNDERWRITER

This certificate is being delivered by [UNDERWRITER] ("Purchaser") in connection with the issuance of the $_____ Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, 2024 Election, 2026 Series B (the "Bonds"). Purchaser hereby makes the representations, and provides the certifications, contained in this certificate based on the information available to it concerning the Bonds to the Cabrillo Unified School District ("District" or "Issuer") and Dannis Woliver Kelley, Bond Counsel to the District ("Bond Counsel"), as follows:

1. Bond Purchase Agreement. On _____, 2026 (the "Sale Date"), Purchaser and the District executed a Bond Purchase Agreement (the "Purchase Agreement") in connection with the sale of the Bonds. Purchaser has not modified the Purchase Agreement since its execution on the Sale Date.

2. Establishment of Issue Price.

(a) Sale of the General Rule Maturities. As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price or prices at which at least 10% of such Maturity of the Bonds was sold to the Public (the "10% test") are the respective prices listed in Schedule A attached hereto.

(b) Initial Offering Price of the Hold-the-Offering-Price Maturities.

(i) Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. If any Hold-the-Offering-Price Maturities are identified in Schedule A, a copy of the pricing wire or equivalent communication for the Bonds will be attached to this certificate as Schedule B.

(ii) As set forth in the Purchase Agreement, Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "Hold-The-Offering-Price Rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-The-Offering-Price Rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a

price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. Certain Defined Terms. Capitalized terms used in this certificate, unless otherwise defined herein or in the resolution of the Governing Board of the District adopted on _____, 2026 ("Resolution"), shall have the meaning(s) given to such terms in the Federal Tax Certificate, dated the date hereof (the "Tax Certificate") provided in connection with the execution and delivery of the Bonds.

(a) "General Rule Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) "Hold-the-Offering-Price Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) "Holding Period" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) "Underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

4. Use of Certificate. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate, and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that Bond Counsel may give to the District from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: _____, 2026 [UNDERWRITER]

By: _____
Managing Director

SCHEDULE "A"

$[45,000,000]
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
2024 ELECTION, 2026 SERIES B

SALE PRICES OF THE GENERAL RULE MATURITIES
AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

General Rule Maturities

Maturity (August 1)	Principal Amount	Interest Rate	Yield	Price

[C] Yield to call at par on August 1, 20__.
[T] Term Bonds.

Hold-the-Offering-Price Maturities

Maturity (August 1)	Principal Amount	Interest Rate	Yield	Price

[C] Yield to call at par on August 1, 20__.
[T] Term Bonds.

SCHEDULE "B"

$[45,000,000]
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
2024 ELECTION, 2026 SERIES B

PRICING WIRE OR EQUIVALENT COMMUNICATION

[TO BE ATTACHED]

NEW ISSUE – BOOK ENTRY ONLY

RATING:
Moody's: "___"
(See "RATING" herein.)

In the opinion of Dannis Woliver Kelley, Bond Counsel to the District, under existing law, interest on the Bonds is exempt from personal income taxes of the State of California, and, assuming continuing compliance after the date of initial delivery of the Bonds with certain covenants contained in the Resolution authorizing the Bonds and subject to the matters set forth under "TAX MATTERS" herein, interest on the Bonds for federal income tax purposes under existing statutes, regulations, published rulings, and court decisions will be excludable from the gross income of the owners thereof pursuant to section 103 of the Internal Revenue Code of 1986, as amended to the date of initial delivery of the Bonds, and will not be included in computing the alternative minimum taxable income of the owners thereof; however, interest on the Bonds is taken into account in determining annual adjusted financial statement income for the purpose of computing alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein.

$[45,000,000]*
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
2024 ELECTION, 2026 SERIES B

$[31,000,000]*
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
2026 GENERAL OBLIGATION REFUNDING BONDS

Dated: Date of Delivery

Due: August 1, as shown on inside cover.

The Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, 2024 Election, 2026 Series B (the "Series B Bonds") are being issued by the Cabrillo Unified School District (the "District") to (i) finance the acquisition, construction, furnishing and equipping of District facilities, as more fully described herein under the caption "PLAN OF FINANCE – The Projects" and (ii) pay certain costs of issuance associated therewith. The Series B Bonds were authorized at an election within the District held on November 5, 2024 (the "Election"), at which more than fifty-five percent of the requisite registered voters voting on the proposition voted to authorize the issuance and sale of $153,400,000 aggregate principal amount of general obligation bonds of the District (the "Authorization"). The Series B Bonds are the second series of general obligation bonds issued under the Authorization.

The Cabrillo Unified School District (San Mateo County, California) 2026 General Obligation Refunding Bonds (the "Refunding Bonds") are being issued by the District to (i) refund certain outstanding general obligation bonds of the District described herein, and (ii) pay certain costs of issuance associated therewith, as more fully described herein under the caption "PLAN OF FINANCE – The Refunding." The Series B Bonds and the Refunding Bonds (together, the "Bonds") are similarly secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof.

The Bonds are general obligations of the District only and are not obligations of the County of San Mateo (the "County"), the State of California or any of its other political subdivisions. The Board of Supervisors of the County has the power and is obligated to levy and collect *ad valorem* property taxes without limitation as to rate or amount (except for certain personal property which is taxable at limited rates), for each fiscal year upon the taxable property within the District in an amount at least sufficient, together with other moneys available for such purpose, to pay the principal of and interest on each Bond as the same becomes due and payable.

Interest on the Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2026. See ''THE BONDS'' herein.

The Bonds will be issued in book-entry form only, in denominations of $5,000 or integral multiples thereof. The Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive certificates representing their interests in the Bonds. Payments on the Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as Paying Agent, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS – Book-Entry Only System."

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

MATURITY SCHEDULE
On Inside Cover Page

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Bonds will be offered when, as and if issued and received by the Underwriter subject to the approval of legality by Dannis Woliver Kelley, Long Beach, California, Bond Counsel, and certain other conditions. Dannis Woliver Kelley, Long Beach, California, is acting as Disclosure Counsel for the issue and [UW COUNSEL] is acting as counsel to the Underwriter. It is anticipated that the Bonds will be available for delivery in definitive form in New York, New York, through the facilities of DTC on or about May 7, 2026.

[UNDERWRITER LOGO]

The Date of this Official Statement is: _____, 2026.

* Preliminary; subject to change.

MATURITY SCHEDULE

**$[45,000,000]*
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2024 ELECTION, 2026 SERIES B**

$_____ Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP† (127127)

$_____ ____% Term Bonds due August 1, 20__; Yield ____%, CUSIP[1] 127127___

* Preliminary; subject to change.

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MATURITY SCHEDULE

**$[31,000,000]*
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
2026 GENERAL OBLIGATION REFUNDING BONDS**

$_____ Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP† (127127)

$_____ ____% Term Bonds due August 1, 20__; Yield ____%, CUSIP[1] 127127

* Preliminary; subject to change.

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CABRILLO UNIFIED SCHOOL DISTRICT
San Mateo County, State of California

Governing Board

Lizet Cortes, *President, Trustee Area C*
Peter Cerneka, *Vice President, Trustee Area D*
Breanna La Fontaine, *Clerk, Trustee Area B*
Mary Beth Alexander, *Member , Trustee Area E*
Carmen Daniel, *Member, Trustee Area A*

District Administrators

Ramon Miramontes, Ed.D., *Superintendent*
Israel Castillo, *Interim Assistant Superintendent of Educational Services*
Jennifer Marsh, *Chief Business Official*

SPECIAL SERVICES

Bond Counsel and Disclosure Counsel

Dannis Woliver Kelley
Long Beach, California

Municipal Advisor

Dale Scott & Company, Inc.
San Francisco, California

Paying Agent, Transfer Agent, Registration Agent and Escrow Agent

The Bank of New York Mellon Trust Company, N.A.
Los Angeles, California

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No dealer, broker, salesperson or other person has been authorized by the Cabrillo Unified School District (the "District") to provide any information or to make any representations other than as contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell, the solicitation of an offer to buy, nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly described herein, are intended solely as such and are not to be construed as a representation of facts.

The information and expressions of opinion herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. Although certain information set forth in this Official Statement has been provided by the County of San Mateo, the County of San Mateo has not approved this Official Statement and is not responsible for the accuracy or completeness of the statements contained in this Official Statement except for the information set forth under the caption "THE SAN MATEO COUNTY INVESTMENT POOL."

In connection with this offering, the Underwriter may over-allot or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Bonds to certain securities dealers, institutional investors, banks or others at prices lower or higher than the public offering prices stated on the inside cover page hereof and said public offering prices may be changed from time to time by the Underwriter.

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

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.

**$[45,000,000]*
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
2024 ELECTION, 2026 SERIES B**

**$[31,000,000]*
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
2026 GENERAL OBLIGATION REFUNDING BONDS**

INTRODUCTION

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

General

The Cabrillo Unified School District (the "District") proposes to issue $[45,000,000] aggregate principal amount of its General Obligation Bonds, 2024 Election, 2026 Series B (the "Series B Bonds") under and pursuant to a bond authorization (the "Authorization") for the issuance and sale of not more than $153,400,000 of general obligation bonds approved by more than 55% of the requisite qualified voters of the District voting on the proposition at a general election held on November 5, 2024 (the "Election"). The Series B Bonds are the second series of bonds to be issued pursuant to the Authorization. Subsequent to the issuance of the Series B Bonds, $93,400,000* of general obligation bonds will remain for issuance pursuant to the Authorization.

Proceeds from the sale of the Series B Bonds will be used to finance the acquisition, construction, furnishing and equipping of District facilities and to pay certain costs of issuance associated therewith. See "THE BONDS – Purpose of Issue" and "PLAN OF FINANCE – The Projects" herein.

The District also proposes to issue $[31,000,000]* aggregate principal amount of its 2026 General Obligation Refunding Bonds (the "Refunding Bonds" and, together with the Series B Bonds, the "Bonds") in order to (i) refund all or a portion of the District's outstanding General Obligation Bonds Election of 2018, Series A (the "Refunded Bonds") and (ii) pay certain costs of issuance associated therewith. See "PLAN OF FINANCE – The Refunding" herein.

The Series B Bonds and the Refunding Bonds are similarly secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof.

Registration

The Bank of New York Mellon Trust Company, N.A. will act as the initial registrar, transfer agent and paying agent for the Bonds (the "Paying Agent"). As long as The Depository Trust Company, New York, New York ("DTC") is the registered owner of the Bonds and DTC's book entry-method is used for the Bonds, the Paying Agent will send any notice of redemption or other notices to owners only to DTC. See "THE BONDS – Description of the Bonds" herein.

* Preliminary; subject to change.

The District

The District, located south of San Francisco along the west coast of San Mateo County, serves the communities of Montara, Moss Beach, Half Moon Bay, El Granada and Woodside. Currently, the District operates four elementary schools, one intermediate school and one high school. In addition, the District maintains one adult education facility, one alternative high school and one preschool. The District's average daily attendance ("ADA") for fiscal year 2025-26 is 2,432 students. The District's total assessed valuation for fiscal year 2025-26 is $_____.

The District's audited financial statements for the fiscal year ended June 30, 2025 are attached hereto as APPENDIX B. For further information concerning the District, see the caption "CABRILLO UNIFIED SCHOOL DISTRICT" herein.

Sources of Payment for the Bonds

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The Bonds are not payable from the General Fund of the District. The Board of Supervisors of the County is empowered and obligated to annually levy *ad valorem* property taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), for the payment of principal and interest on the Bonds when due. See "SECURITY FOR THE BONDS" and "TAX BASE FOR REPAYMENT OF THE BONDS" herein.

Continuing Disclosure

The District has covenanted that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement executed by the District in connection with the Bonds. See "THE BONDS – Continuing Disclosure Agreement," "CONTINUING DISCLOSURE" herein and APPENDIX D – "FORM OF CONTINUING DISCLOSURE AGREEMENT" hereto.

Professionals Involved in the Offering

Dannis Woliver Kelley, Long Beach, California, is acting as Bond Counsel to the District with respect to the Bonds. Dannis Woliver Kelley, Long Beach, California is acting as Disclosure Counsel to the District with respect to the Bonds. Dale Scott & Company, Inc., San Francisco, California, is acting as Municipal Advisor to the District in connection with the issuance of the Bonds. [UW COUNSEL] is serving as counsel to the Underwriter with respect to the Bonds. Dannis Woliver Kelley and Dale Scott & Company, Inc. will receive compensation from the District contingent upon the sale and delivery of the Bonds. [UW COUNSEL] will receive compensation from the Underwriter contingent upon the sale and delivery of the Bonds.

Forward Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "budget" or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information regarding the District herein. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY

CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

Closing Date

The Bonds are offered when, as and if issued, subject to approval as to their legality by Bond Counsel. It is anticipated that the Bonds in book-entry form will be available for delivery through the facilities of DTC on or about May 7, 2026.

THE BONDS

Authority for Issuance

The Bonds are general obligations of the District. The Bonds are being issued by the District under the provisions of Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the Government Code of the State of California (the "Government Code") (commencing with Section 53506), applicable provisions of the Education Code of the State (the "Education Code") and pursuant to a resolution of the Governing Board of the District (the "Board") adopted on _____, 2026 (the "Series B Resolution").

The Refunding Bonds are being issued by the District under the provisions of Title 5, Division 2, Part 1, Chapter 3, Articles 9 and 11 of the Government Code (commencing with Section 53550) and pursuant to a resolution of the Board adopted on _____, 2026 (the "Refunding Resolution" and together with the Series B Resolution, the "Resolutions").

Purpose of Issue

The net proceeds of the Bonds will be used to finance certain capital improvements for the District as specified in the District bond proposition submitted at the Election, which includes to improving classrooms and ensuring disability access at Hatch Elementary, El Granada Elementary, Farallone View Elementary, Kings Mountain Elementary, Cunha Intermediate and Half Moon Bay High and increasing competitiveness in attracting and retaining employees by constructing teacher/staff housing. See "PLAN OF FINANCE - The Projects" herein.

The net proceeds of the Refunding Bonds will be applied to refund the Refunded Bonds. See "PLAN OF FINANCE – The Refunding" herein.

Description of the Bonds

The Bonds will be dated their date of delivery and will be issued only as fully registered bonds in denominations of $5,000 principal amount or integral multiples thereof. The Bonds will mature on the dates and in the amounts and bear interest at the rates per annum, all as set forth on the inside cover page of this Official Statement.

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the Owners or registered owners shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds.

Book-Entry Only System

The Bonds will be issued under a book-entry system, evidencing ownership of the Bonds in denominations of $5,000 principal amount or integral multiples thereof, with no physical distribution of Bonds made to the public. DTC will act as depository for the Bonds, which will be immobilized in their custody. The Bonds will be registered in the name of Cede & Co., as nominee for DTC.

So long as Cede & Co. is the registered owner of the Bonds, principal of and interest or premium, if any, on the Bonds are payable by wire transfer or New York Clearing House or by wire transfer of same day funds by The Bank of New York Mellon Trust Company, N.A., as Paying Agent, to Cede & Co., as nominee for DTC. DTC is obligated, in turn, to remit such amounts to the DTC participants for subsequent disbursement to the Beneficial Owners. See APPENDIX F – "BOOK-ENTRY ONLY SYSTEM" herein.

Payment of the Bonds

Interest on the Bonds is payable commencing August 1, 2026, and semiannually thereafter on February 1 and August 1 of each year (each, an "Interest Payment Date"). Principal of the Bonds is payable on August 1 of each year as shown on the inside front cover page hereto until maturity, or the earlier redemption thereof. The Bonds shall be issued in fully registered form, without coupons, in denominations of $5,000 or any integral multiple thereof.

Interest on each Bond shall accrue from its dated date at the interest rates applicable thereto as set forth on the inside cover page hereof. Interest shall be computed using a year of 360 days comprised of twelve 30-day months and shall be payable on each Interest Payment Date to the Owner thereof as of the close of business on the fifteenth calendar day of the month next preceding an Interest Payment Date (the "Record Date"). Interest will be payable from the Interest Payment Date next preceding the date of registration thereof, unless (i) it is registered as of an Interest Payment Date, in which event interest shall be payable from such date, or (ii) it is registered prior to an Interest Payment Date and after a Record Date, in which event interest shall be payable from such Interest Payment Date, or (iii) it is registered prior to the close of business on July 15, 2026, in which event interest shall be payable from its dated date; provided, however, that if at the time of registration of any Bond interest with respect thereto is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest will be made on each Interest Payment Date by check or draft of the Paying Agent sent by first-class mail, postage prepaid, to the Owner thereof on the Record Date, or by wire transfer to any Owner of $1,000,000 or more of such Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; provided, however, that payments of defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent which shall not be more than 15 days and not less than ten days prior to the date of the proposed payment of defaulted interest.

Redemption*

Optional Redemption. The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their stated maturity dates. The Bonds maturing on or after August 1, 20__ 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,

* Preliminary; subject to change.

on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Mandatory Redemption. The Bonds maturing August 1, 20__ are subject to mandatory sinking fund redemption on July 1 of each Mandatory Sinking Fund Payment Date and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Payment Date (August 1)	Principal Amount to be Redeemed

[(1)] Maturity.

In the event that a portion of the Bonds maturing on August 1, 20__ is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000 principal amount of such Bonds optionally redeemed.

Selection of Bonds for Redemption

If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in such order as shall be directed by the District and, in lieu of such direction, on a proportional basis. Within a maturity, the Paying Agent shall select the Bonds for redemption as directed by the District, and, in lieu of such direction by lot; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of five thousand dollars ($5,000) or some integral multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by five thousand dollars ($5,000).

Notice of Redemption

When redemption is authorized, the Paying Agent, upon written instruction from the District, shall give notice of the redemption of the Bonds at least 20 but not more than 45 days prior to the redemption date to the respective Owners of Bonds designated for redemption by first class mail, postage prepaid. 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 to be redeemed 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, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Any notice of redemption for an optional redemption of the Bonds delivered in accordance with the Resolutions may be conditional, and, if any condition stated in the notice of redemption shall not have been satisfied on or prior to the redemption date: (i) the notice of redemption shall be of no force and effect, (ii) the District shall not be required to redeem such Bonds, (iii) the redemption shall not be made, and (iv) the Paying Agent shall within a reasonable time thereafter give notice to the persons in the manner in which

the conditional notice of redemption was given that such condition or conditions were not met and that the redemption was canceled.

Right to Rescind Notice of Redemption

The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the Interest and Sinking Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of and interest and any premium due on the Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

Effect of Notice of Redemption

Notice having been given as required in the Resolutions, and the moneys for redemption (including the interest to the applicable date of redemption) having been set aside for payment of the redemption price, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed, together with interest to such redemption date, shall be held by the Paying Agent so as to be available therefor on such redemption date, and if notice of redemption thereof shall have been given, then from and after such redemption date, interest on the Bonds to be redeemed shall cease to accrue and become payable.

Transfer and Exchange

Following the termination or removal of DTC or successor depository, any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Bonds shall be surrendered for transfer, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, new Bonds, of the same maturity and interest rate for a like aggregate principal amount. The Paying Agent may require the payment by any Owner of Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

Neither the District nor the Paying Agent will be required to transfer any Bonds (a) during the period from the Record Date next preceding any Bond Payment Date to such Bond Payment Date, (b) during the period beginning with the opening of business on the 15th business day next preceding any date of selection of Bonds to be redeemed and ending with the close of business on the day on which the applicable notice of redemption is given, or (c) which have been selected or called for redemption in whole or in part.

The Bonds may be exchanged for Bonds of other authorized denominations of the same maturity and interest rate, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed request for exchange in a form approved by the Paying Agent.

Whenever any Bonds shall be surrendered for exchange, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, new Bonds of the same maturity and interest rate for a like aggregate principal amount. The Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

Neither the District nor the Paying Agent will be required to exchange any Bonds (a) during the period from the Record Date next preceding any Bond Payment Date to such Bond Payment Date, (b) during the period beginning with the opening of business on the 15th business day next preceding any date of selection of Bonds to be redeemed and ending with the close of business on the day on which the applicable notice of redemption is given, or (c) which have been selected or called for redemption in whole or in part.

Defeasance

Any or all of the Bonds may be paid by the District 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 Bonds Outstanding, as and when the same become due and payable; or (b) by depositing with an escrow agent selected by the District, in trust, at or before maturity, money or securities in the necessary amount, including investment earnings thereon, to pay or redeem Bonds Outstanding; or (c) by delivering to the Paying Agent, for cancellation by it, Bonds Outstanding.

If the District shall pay all Bonds Outstanding, and shall also pay or cause to be paid all other sums payable under the Resolutions by the District, then and in that case, at the election of the District (evidenced by a certificate of an Authorized Officer, filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and the Resolutions), and notwithstanding that any Bonds shall not have been surrendered for payment, the Resolutions and other assets made under the Resolutions and all covenants, agreements and other obligations of the District under the Resolutions shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in the Resolutions. In such event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it pursuant to the Resolutions which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Continuing Disclosure Agreement

In accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission, the District will enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), substantially in the form of APPENDIX D hereto, on or prior to the delivery of the Bonds in which the District will undertake, for the benefit of the Beneficial Owners of the Bonds, to provide certain information as set forth therein. See "CONTINUING DISCLOSURE" herein and APPENDIX D – "FORM OF CONTINUING DISCLOSURE AGREEMENT" hereto.

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SOURCES AND USES OF FUNDS

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

	Series B Bonds	Refunding Bonds	Total
Sources of Funds			
Principal Amount of Bonds			
[Net] Original Issue Premium			
Total Sources			
Uses of Funds			
Deposit to Building Fund			
Deposit to Interest and Sinking Fund			
Deposit to Escrow Fund			
Costs of Issuance[(1)]			
Total Uses			

(1) Includes Underwriter's discount, Bond and Disclosure Counsel fees, Municipal Advisor fees, paying agent fees, escrow agent fees, rating agency fees, and other costs of issuance.

District Investments; Application of Proceeds

The San Mateo County Treasurer-Tax Collector (the "Treasurer") manages, in accordance with Government Code Section 53600 et seq., funds deposited with the Treasurer by school and community college districts located in the County, various special districts, and some cities within the State of California. State law generally requires that all moneys of the County, school and community college districts and certain special districts located in the County be held in the County's pooled investment fund (the "Pooled Investment Fund").

The composition and value of investments under management in the Pooled Investment Fund vary from time to time depending on cash flow needs of the County and public agencies invested in the pool, maturity or sale of investments, purchase of new securities, and due to fluctuations in interest rates generally. For a further discussion of the Pooled Investment Fund, see the caption "SAN MATEO COUNTY INVESTMENT POOL" herein.

The net proceeds from the sale of the Series B Bonds (other than premium) shall be paid to the County to the credit of the Cabrillo Unified School District Building Fund (the "Building Fund") established pursuant to the Series B Resolution and shall be disbursed for the payment of the costs of acquiring and constructing the Projects (as described below). See "PLAN OF FINANCE – The Projects" herein. Any premium or accrued interest received by the District from the sale of the Bonds will be deposited in the Interest and Sinking Fund. Earnings on the investment of moneys in either the Building Fund or the Interest and Sinking Fund will be retained in the respective fund and used only for the purposes to which the respective fund may lawfully be applied. Moneys in the Interest and Sinking Fund may only be applied to make payments of principal of and interest, and premium, if any, on bonds of the District. All funds held in the Building Fund and the Interest and Sinking Fund will be invested by the Treasurer.

The net proceeds of the Refunding Bonds will be deposited into the Escrow Fund established pursuant to the Escrow Agreement and invested in those certain non-callable direct obligations of the United States of America, the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America. See "PLAN OF FINANCE- The Refunding" herein.

DEBT SERVICE SCHEDULE

The following table summarizes the annual principal and interest payments on the Bonds, assuming no optional redemption.

	Series B Bonds		Refunding Bonds		
Bond Year Ending August 1	Principal	Interest	Principal	Interest	Total Debt Service
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
Total					

The table on the following page shows the annual debt service payments on the District's outstanding general obligation bonds, rounded to the nearest dollar, comprising its General Obligation Bonds, Election of 2012, Series B Bonds (the "2012 Series B Bonds"), General Obligation Bonds, Election of 2012, Series C (the "2012 Series C Bonds"), General Obligation Bonds, Election of 2012, Series D (the "2012 Series D Bonds"), 2017 General Obligation Refunding Bonds (the "2017 Refunding Bonds"), General Obligation Bonds, Election of 2018, Series A (the "2018 Series A Bonds"), General Obligation Bonds, Election of 2018, Series B (the "2018 Series B Bonds"), the 2023 General Obligation Refunding Bonds ("2023 Refunding Bonds"), the General Obligation Bonds, Election of 2018, Series C (the "2018 Series C Bonds"), the 2024 General Obligation Refunding Bonds (the "2024 Refunding Bonds"), the General Obligation Bonds, Election of 2024, Series A (the "2024 Series A Bonds") and the Bonds (assuming no optional redemptions).

DEBT SERVICE ON ALL OUTSTANDING
GENERAL OBLIGATION BONDS

Bond Year Ending (August 1)	2012 Series B Bonds	2012 Series C Bonds	2012 Series D Bonds	2017 Refunding Bonds	2018 Series A Bonds[1]	2018 Series B Bonds	2023 Refunding Bonds	2018 Series C Bonds	2024 Refunding Bonds	2024 Series A Bonds	Series B Bonds	Refunding Bonds	Total
2025	$ 191,800	$ 766,931	$ 1,093,700	$ 867,100	$ 1,479,375	$ 1,646,450	$ 319,250	$ 1,145,200	$ 716,500	$ 191,667			
2026	191,800	766,931	979,300	888,500	1,534,575	1,646,450	319,250	1,230,200	757,500	5,800,000			
2027	191,800	766,931	979,300	905,250	1,587,375	1,646,450	319,250	1,400,700	796,000	5,657,500			
2028	191,800	766,931	979,300	929,250	1,642,775	1,646,450	319,250	1,542,200	822,000	2,529,500			
2029	191,800	941,931	979,300	--	1,700,575	1,646,450	919,250	1,630,700	871,000	2,625,000			
2030	191,800	978,181	979,300	--	1,760,575	1,646,450	919,250	1,718,450	896,750	--			
2031	191,800	1,012,181	979,300	--	1,822,575	1,646,450	852,750	1,810,200	945,250	--			
2032	191,800	1,043,931	979,300	--	1,886,375	1,891,450	863,000	1,660,450	980,250	--			
2033	191,800	1,081,531	1,154,300	--	1,951,775	1,961,650	881,250	1,690,950	1,032,250	--			
2034	191,800	1,122,131	1,200,550	--	2,018,575	2,028,650	892,000	1,722,950	1,070,250	--			
2035	191,800	1,165,531	1,274,050	--	2,091,575	2,097,450	910,500	1,756,200	1,114,750	--			
2036	191,800	1,206,531	1,338,300	--	2,165,375	2,172,850	921,250	1,690,450	1,165,250	--			
2037	191,800	1,250,131	1,428,550	--	2,239,775	2,249,450	934,500	1,710,450	1,206,250	--			
2038	191,800	1,724,881	2,003,300	--	2,314,575	2,327,050	--	1,646,950	1,258,000	--			
2039	191,800	1,792,925	2,003,050	--	2,400,825	2,410,450	--	1,563,950	1,314,750	--			
2040	191,800	1,860,925	2,095,050	--	2,481,825	2,494,250	--	1,497,450	1,361,000	--			
2041	191,800	1,935,075	2,099,550	--	2,570,625	2,583,250	--	1,431,700	774,800	--			
2042	1,666,800	2,010,025	2,195,550	--	2,657,625	2,670,500	--	1,456,700	--	--			
2043	1,727,800	2,085,600	2,218,750	--	2,754,000	2,765,500	--	1,382,950	--	--			
2044	1,794,000	2,163,200	2,153,550	--	2,849,250	2,862,500	--	1,415,200	--	--			
2045	--	3,390,000	2,568,350	--	2,949,750	2,961,000	--	1,453,200	--	--			
2046	--	3,504,800	2,358,950	--	3,049,750	3,065,500	--	1,488,800	--	--			
2047	--	--	3,434,625	--	3,158,750	3,175,250	--	1,521,000	--	--			
2048	--	--	3,317,875	--	3,270,750	3,284,500	--	1,554,800	--	--			
2049	--	--	--	--	--	7,697,750	--	--	--	--			
2050	--	--	--	--	--	7,964,250	--	--	--	--			
Total	$8,449,200	$33,337,234	$40,793,150	$3,590,100	$54,339,000	$70,188,400	$9,370,750	$37,121,800	$17,082,550	$16,803,667			

[1] Includes debt service on the Refunded Bonds intended to be refunded with proceed of the Refunding Bonds.

PLAN OF FINANCE

The Projects

The District intends to apply the net proceeds of the Series B Bonds to finance the acquisition, construction, furnishing and equipping of school facilities of the District in accordance with the bond proposition approved at the Election which includes the ballot measure and a project list.

The "Smaller Classes, Safer Schools, and Financial Accountability Act," a Constitutional amendment known as Proposition 39, controls the method by which the District will expend Bond proceeds on its capital improvements. Prior to the Election, the District prepared and submitted to the Board for approval a master list of capital improvement projects to be built, acquired, constructed or installed with the proceeds of the Bonds, which was then submitted to the voters at the Election (the "Project List"). The District will prioritize the projects and may not undertake to complete all components of the Project List.

The Refunding

The District intends to apply the proceeds of the sale of the Refunding Bonds to (i) refund the Refunded Bonds and (ii) pay certain costs of issuance associated therewith.

The Refunded Bonds intended to be refunded by the Refunding Bonds are as follows*:

Cabrillo Unified School District
General Obligation Bonds Election of 2018, Series A

Maturity Date (August 1)	Principal Amount to be Refunded	Redemption Date*	Interest Rate	CUSIP[1] (127127)
2027	$240,000	August 1, 2026	4.000%	KK3
2028	305,000	August 1, 2026	4.000	KL1
2029	375,000	August 1, 2026	4.000	KM9
2030	450,000	August 1, 2026	4.000	KN7
2031	530,000	August 1, 2026	4.000	KP2
2032	615,000	August 1, 2026	4.000	KQ0
2033	705,000	August 1, 2026	4.000	KR8
2034	800,000	August 1, 2026	4.000	KS6
2035	905,000	August 1, 2026	4.000	KT4
2036	1,015,000	August 1, 2026	4.000	KU1
2037	1,130,000	August 1, 2026	4.000	KV9
2038	1,250,000	August 1, 2026	3.500	KW7
2039	1,380,000	August 1, 2026	5.000	KX5
2040	1,530,000	August 1, 2026	4.000	KY3
2042	3,510,000	August 1, 2026	3.750	LA4
2045	6,585,000	August 1, 2026	5.000	LD8
2048	8,595,000	August 1, 2026	5.000	LG1

* Preliminary, subject to change.

[1] Copyright 2026, American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. The CUSIP number is provided for convenience of reference only. Neither the District nor the Underwriters take any responsibility for the accuracy of such CUSIP number.

Upon the issuance of the Refunding Bonds, the District will transfer the net proceeds of the Refunding Bonds to The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent"), for deposit into an escrow fund (the "Escrow Fund") established pursuant to that certain Escrow and Deposit Agreement by and between the District and the Escrow Agent (the "Escrow Agreement"), to be applied to the redemption of the Refunded Bonds on or about August 1, 2026*, at a redemption price of the par amount of such Refunded Bonds plus accrued interest.

The sufficiency of the amounts transferred to the Escrow Agent, together with investment earnings thereon, to effect the redemption of the Refunded Bonds will be verified by Causey Public Finance, LLC, certified public accountants (the "Verification Agent"). See the caption "ESCROW VERIFICATION" herein.

As a result of the deposit and application of funds so provided in the Escrow Agreement, and assuming the accuracy of the Underwriter's and the Verification Agent's computations, the Refunded Bonds will be defeased and the obligation of the County to levy *ad valorem* taxes for payment of the Refunded Bonds will also be defeased. Amounts deposited pursuant to the Escrow Agreement are not available to pay debt service on the Bonds.

SECURITY FOR THE BONDS

General

The Bonds are general obligations of the District, and the Board of Supervisors of the County has the power and is obligated to levy and collect *ad valorem* taxes upon all property within the District subject to taxation by the County, without limitation as to rate or amount (except certain personal property which is taxable at limited rates) for payment of both principal of and interest on the Bonds. The *ad valorem* property taxes collected for payment of principal of and interest on the Bonds shall be deposited to the Interest and Sinking Fund of the District held by the County prior to being transferred to the Paying Agent for payment of the Bonds.

The District received authorization to issue $153,400,000 aggregate principal amount of general obligation bonds pursuant to an election of the qualified electors within the District on November 5, 2024. The Series B Bonds are the second series of bonds issued under the Authorization. Subsequent to the issuance of the Bonds, $93,400,000* aggregate principal amount of general obligation bonds will remain for issuance under the Authorization.

The District is authorized to issue refunding bonds to refund its outstanding general obligation bonds (including general obligation refunding bonds) or to purchase its outstanding general obligation bonds to be refunded under the Government Code (commencing with section 53550 thereof).

Property Taxation System

Property tax revenues result from the application of the appropriate tax rate to the total assessed value of taxable property in the District. School districts receive property taxes for payment of voter-approved bonds as well as for general operating purposes.

Local property taxation is the responsibility of various county officers. School districts whose boundaries extend into more than one county are treated for property tax purposes as separate jurisdictions in each county in which they are located. For each school district located in a county, the county assessor

* Preliminary; subject to change.

computes the value of locally assessed taxable property. Based on the assessed value of property and the scheduled debt service on outstanding bonds in each year, the county auditor-controller computes the rate of tax necessary to pay such debt service, and presents the tax rolls (including rates of tax for all taxing jurisdictions in the county) to the county board of supervisors for approval. The county treasurer and tax collector prepares and mails tax bills to taxpayers and collects the taxes. In addition, the treasurer and tax collector, as *ex officio* treasurer of each school district located in the county, holds school district funds, including taxes collected for payment of school bonds, and is charged with payment of principal and interest on the bonds when due.

Restrictions on use of *Ad Valorem* Taxes and Statutory Lien on Debt Service

Under State of California ("State") law, school districts may levy *ad valorem* taxes (in addition to their share of the 1% county tax to pay operating expenses) only to pay principal of and interest on general obligation bonds that, like the Bonds, are approved at an election to finance specified projects or are bonds issued to refund such general obligation bonds. Moreover, State law provides that the *ad valorem* taxes may be levied to pay the principal of and interest on bonds and for no other purpose. Consequently, under State law, the District is not authorized to divert revenue from *ad valorem* taxes levied to pay the Bonds to a purpose other than payment of the Bonds. Such *ad valorem* taxes are held by the County separate and apart from other funds of the County and the District. See "SOURCES AND USES OF FUNDS – District Investments; Application of Proceeds" hereinabove.

Pursuant to Section 53515 of the State Government Code, effective for any bonds issued on or after January 1, 2016, the Bonds will be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof. The lien automatically attaches, without further action or authorization by the Board, and is valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the *ad valorem* property tax will be immediately subject to the lien, and such lien will be enforceable against the District, its successor, transferees and creditors, and all other parties asserting rights therein, irrespective of whether such parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

Pledge of Tax Revenues

Under the Resolutions, the District has pledged, as security for the Bonds and the interest thereon, the proceeds from the levy of the *ad valorem* tax which the County levies and receives and all interest earnings thereon (the "Pledged Moneys"). The Pledged Moneys shall be used to pay the principal of and interest on the Bonds when and as the same shall become due and payable.

The Bonds are the general obligations of the District, payable solely from Pledged Moneys and do not constitute an obligation of the County except as provided in the Resolutions. No part of any fund or account of the County is pledged or obligated to the payment of the Bonds or the interest thereon. Other than the Pledged Moneys, no funds or accounts of the District are pledged to payment of the Bonds.

TAX BASE FOR REPAYMENT OF THE BONDS

The information in this section describes ad valorem property taxation, assessed valuation, and other measures of the tax base of the District. The Bonds are payable solely from ad valorem taxes levied and collected by the County on taxable property in the District. The District's General Fund is not a source for the repayment of the Bonds.

Ad Valorem Property Taxation

Taxes are levied for each fiscal year on taxable real and personal property which is situated in the County as of the preceding January 1. However, upon a change in ownership of property or completion of new construction, State law permits an accelerated recognition and taxation of increases in real property assessed valuation (known as a "floating lien date"). For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing property secured by a lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll."

The County levies a 1% property tax on behalf of all taxing agencies in the County. The taxes collected are allocated on the basis of a formula established by State law enacted in 1979. Under this formula, the County and all other taxing entities receive a base year allocation plus an allocation on the basis of "situs" growth in assessed value (new construction, change of ownership, inflation) prorated among the jurisdictions which serve the tax rate areas within which the growth occurs. Tax rate areas are specifically defined geographic areas which were developed to permit the levying of taxes for less than county-wide or less than city-wide special and school districts. In addition, the County levies and collects additional approved property taxes and assessments on behalf of any taxing agency within the County.

Property taxes on the secured roll are due in two installments, on November 1 and February 1. 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 secured by the assessee's fee ownership of land with respect to which taxes are delinquent is declared tax-defaulted on or about June 30. Those properties on the secured roll that become tax-defaulted on June 30 of the fiscal year that are not secured by the assessee's fee ownership of land are transferred to the unsecured roll and are then subject to the Treasurer's enforcement procedures (*i.e.*, seizures of money and property, liens and judgments). Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus a penalty of one and one-half percent per month to the time of redemption. If taxes are unpaid for a period of five years or more, the tax-defaulted property is subject to sale by the Treasurer.

Property taxes on the unsecured roll as of July 31 become delinquent, if unpaid, on August 31 and are subject to a 10% delinquency penalty. Unsecured property taxes remaining unpaid on October 31 are also subject to an additional penalty of one and one half percent per month on the first day of each month thereafter. The additional penalties shall continue to attach until the time of payment or until the time a court judgment is entered for the amount of unpaid taxes and penalties, whichever occurs first.

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 respective 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 recordation 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, bank accounts or possessory interests belonging or assessed to the taxpayer.

Assessed Valuations

The assessed valuation of property in the District is established by the County Assessor, except for public utility property which is assessed by the State Board of Equalization. Assessed valuations are reported at 100% of the full value of the property, as defined in Article XIIIA of the California Constitution. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES" herein.

The State Constitution currently requires a credit of $7,000 of the taxable value of an owner-occupied dwelling for which application has been made to the County Assessor. The revenue estimated to be lost to local taxing agencies due to the exemption is reimbursed from State sources. Reimbursement is based upon total taxes due upon such exempt value and is not reduced by any amount for estimated or actual delinquencies. Current law also provides, upon application, a basis exemption of $100,000 increased by inflation for veterans with specified disabilities or for unmarried spouses of deceased veterans. The exemption may be raised to $150,000 if the applicant meets the income limit of $40,000.

In addition, certain classes of property such as cemeteries, free public libraries and museums, public schools, churches, colleges, not-for-profit hospitals and charitable institutions are exempt from property taxation and do not appear on the tax rolls. No reimbursement is made by the State for such exemptions.

The following table presents the historical assessed valuation in the District since fiscal year 2012-13. The District's total assessed valuation is $9,343,987,476 for fiscal year 2025-26.

CABRILLO UNIFIED SCHOOL DISTRICT
Summary of Assessed Valuations
Fiscal Years 2012-13 Through 2025-26

Fiscal Year	Local Secured	Utility	Unsecured	Total	Annual % Change
2012-13	$5,016,918,165	$150,000	$ 83,256,937	$5,100,325,102	--
2013-14	5,101,792,900	150,000	88,078,938	5,190,021,838	1.8%
2014-15	5,321,384,492	150,000	90,250,928	5,411,785,420	4.3
2015-16	5,676,276,844	105,000	100,619,426	5,777,001,270	6.7
2016-17	5,924,728,011	105,000	96,505,742	6,021,338,753	4.2
2017-18	6,255,870,534	105,000	98,282,297	6,354,257,831	5.5
2018-19	6,641,494,040	105,000	104,437,457	6,746,036,497	6.2
2019-20	7,014,265,635	187,500	94,527,533	7,108,980,668	5.4
2020-21	7,314,276,229	187,500	96,173,135	7,410,636,864	4.2
2021-22	7,596,663,528	187,000	105,720,757	7,702,571,785	3.9
2022-23	8,081,914,078	187,500	111,481,889	8,193,583,467	6.4
2023-24	8,511,895,158	187,500	111,662,997	8,623,745,655	5.2
2024-25	8,829,261,294	225,000	105,856,470	8,935,342,764	3.6
2025-26	9,240,446,959	225,000	103,315,517	9,343,987,476	4.6

Source: California Municipal Statistics, Inc.

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

Natural Disasters Impacting Assessed Valuations

Drought Conditions. Water shortfalls resulting from the driest conditions in recorded State history caused a State-wide drought State of Emergency for California in 2014 and the imposition by State regulators of reductions in water usage through 2017 when the State-wide drought ended in almost all California counties.

During fiscal years 2020-21, 2021-22, and 2022-23, much of the State experienced Severe or Extreme Drought, pursuant to the U.S. Drought Monitor Classification Scheme. Beginning in April, 2021, Governor Newsom signed several executive orders relating to the drought, including declaring states of emergency due to drought in the State. On January 4, 2022, State Water Board adopted emergency use regulations prohibiting certain wasteful water practices such as watering ornamental landscapes during rain and using potable water to clean hard surfaces and driveways. In June, 2022, additional emergency water conservation regulations took effect limiting watering of ornamental grasses in certain locations followed by additional water use regulations in December prohibiting wasteful water use practices. On March 24, 2023, as a result of rain and snowfall in the State, Governor Newsom rolled back many of the water use restrictions in his previous drought-related executive orders but left in place certain measures aimed at wasteful water uses as well as preserving ground water supplies.

The State has experienced severe drought conditions in recent years, but has also recently experienced periods of extreme precipitation. Currently, according to the U.S. Drought Monitor, no portions of the State are experiencing any drought. The District cannot predict if or when drought conditions might occur in the County or if water usage restrictions might be imposed again or what impact such restrictions, if imposed, might have on the assessed valuation of the District and the local economy.

During the summer of 2020 and 2021, California experienced large-scale wildfires in several portions of the State. Several of these fires have been located in areas in or adjacent to the County. The North Complex Fire, which was sparked by lightening on August 17, 2020, burned approximately 319,000 acres of land, including area within Yuba and Plumas counties, although not within the District.

The Dixie Fire, which started in the Feather River Canyon (near Cresta Dam) on July 13, 2021, burned more than 960,000 acres before being 100% contained on October 25, 2021. It has become the largest non-complex wildfire in the State's history, and the second-largest overall. The Dixie Fire affected San Mateo, Plumas, Lassen, Shasta, and Tehama Counties, damaging or destroying several small towns, including Greenville and Canyondam Land within the District was not affected by the Dixie Fire.

The Park Fire, which started in July 2024, burned 429,603 acres in San Mateo and Tehama County before being 100% contained on September 26, 2024. Land within the District was not affected by the Park Fire.

Earthquakes. All jurisdictions in California are subject to the effects of damaging earthquakes. Earthquakes are considered a threat to the District due to the highly active seismic region and the proximity of fault zones, which could influence the entire southern coastal portion of the State. An earthquake along one of the faults in the vicinity, either known or unknown, could cause a number of casualties and extensive property damage. The effects of such a quake could be aggravated by aftershocks and secondary effects such as fires, landslides, dam failure, liquefaction and other threats to public health, safety and welfare. The potential direct and indirect consequences of a major earthquake can easily exceed the resources of the District and other local public entities and would require a high level of self-help, coordination and cooperation.

The District is located in the greater San Francisco Bay area, which has a high likelihood of future earthquakes as it straddles the San Andreas fault system. As of February 2026, the United States Geological Survey ("USGS") database shows that Half Moon Bay has experienced 2,959 earthquakes since 1931, with the largest being a 4.8 magnitude in 1989. According to USGS, there is a 95.93% chance of a major earthquake within 30 miles of Half Moon Bay within the next 50 years.

Climate Change. Climate change caused by human activities may have adverse effects on the property within the boundaries of the District. Climate change can also result in more variable weather patterns throughout the State, which can lead to longer and more severe droughts and wildfires as well as increased risk of flooding and a rise in sea levels. Projections of the impacts of global climate change are complex and depend on many factors that are outside 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. Also, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the District is unable to forecast with certainty when adverse impacts of climate change will occur or the extent of such impacts.

The occurrence of natural disasters within the boundaries of the District could result in substantial damage to property within the District (including District properties) and, in turn, could substantially reduce assessed valuations of such property.

Pandemic. The outbreak of COVID-19 and the corresponding measures to prevent its spread caused widespread unemployment and economic slowdown in the United States, the State and the County. Such economic slowdown created risk for economic recession or depression or a general market decline in real estate values which in turn could have led to a reduction of assessed values in the District.

Change in Economic Conditions. The District cannot make any representation regarding the effects that drought, flooding, changes in economic conditions (caused by pandemic or otherwise), fire conditions, earthquakes, or other natural disasters has had, or may have on the value of taxable property within the District, or to what extent such conditions could cause disruptions to economic activity, destroy property, reduce land values and adversely impact other economic activity within the boundaries of the District.

Re-assessments and Appeals of Assessed Valuations

Pursuant to California Proposition 8 of November 1978 ("Proposition 8"), property owners may apply for a reduction of their property tax assessment by filing a written application, in a form prescribed by the State Board of Equalization ("SBE"), with the appropriate county board of equalization or assessment appeals board. In most cases, an appeal is filed because the applicant believes that present market conditions (such as lower residential home sale prices) cause the property to be worth less than its current assessed value. Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. Such reductions are subject to yearly reappraisals and may be adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES – Article XIIIA of the California Constitution."

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.

County assessors, at their discretion, may also, from time to time, review certain property types purchased between specific time periods (e.g., all single family homes and condominiums purchased shortly prior to widespread declines in the fair market value of residential real estate within the county, as occurred between 2009 and 2011) and may proactively, temporarily reduce the assessed value of qualifying properties to Proposition 8 assessed values without owner appeal therefor.

A property that has been reassessed under Proposition 8, whether pursuant to owner appeal or due to county assessor review, is subsequently reviewed annually to determine its lien date value. Assuming no change in ownership or new construction, and if and as market conditions improve, the assessed value of a property with a Proposition 8 assessed value in place may increase as of each property tax lien date by more than the standard annual inflationary factor growth rate allowed under Article XIIIA (currently, a 2% annual maximum) until such assessed value again equals the Article XIIIA base year value for such property as adjusted for inflation and years of ownership, at which point such property is again taxed pursuant to Article XIIIA and base year values may not be increased by more than the standard Article XIIIA annual inflationary factor growth rate. A change in ownership while a property is subject to a Proposition 8 reassessment assessed valuation will cause such assessed valuation to become fixed as a new Article XIIIA base year value for such property. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES – Article XIIIA of the California Constitution" herein.

No assurance can be given that property tax appeals and reassessments in the future will not significantly reduce the assessed valuation of property within the District. However, any reduction in assessed value within the District would simply increase the tax rate necessary to pay the Bonds and any outstanding general obligations bonds of the District. The Board of Supervisors of the County is obligated to levy and collect *ad valorem* taxes, without limitation as to rate or amount (except certain personal property which is taxable at limited rates) for payment of both principal of and interest on outstanding general obligation bonds of the District.

Assessed Valuation by Jurisdiction

The table below sets forth the assessed valuation of the taxable property within the District by jurisdiction.

CABRILLO UNIFIED SCHOOL DISTRICT
2025-26 Assessed Valuation by Jurisdiction

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Half Moon Bay	$4,304,451,269	46.07%	$ 4,304,451,269	100.00%
Unincorporated San Mateo County	5,039,536,207	53.93	29,898,848,011	16.86
Total District	$9,343,987,476	100.00%		
San Mateo County	$9,343,987,476	100.00%	$341,533,872,615	2.74%

Source: *California Municipal Statistics, Inc.*

Assessed Valuation by Land Use

The table below sets forth the assessed valuation of the taxable property within the District by land use.

CABRILLO UNIFIED SCHOOL DISTRICT
2025-26 Assessed Valuation and Parcels by Land Use

Non-Residential:	2025-26 Assessed Valuation[(1)]	% of Total	No. of Parcels	% of Total
Agricultural/Rural	$326,767,167	3.54%	626	4.75%
Commercial/Office	312,982,577	3.39	237	1.80
Industrial	80,626,422	0.87	96	0.73
Recreational	42,483,339	0.46	36	0.27
Government/Social/Institutional	48,512,999	0.53	48	0.36
Miscellaneous	21,822,920	0.24	231	1.75
Subtotal Non-Residential	$833,195,424	9.02%	1,274	9.67%
Residential:				
Single Family Residence	$7,317,481,053	79.19%	7,429	56.40%
Condominium/Townhouse	167,699,315	1.81	264	2.00
Mobile Home	11,913,564	0.13	397	3.01
Mobile Home Park	2,935,188	0.03	4	0.03
Hotel/Motel	394,269,924	4.27	88	0.67
2-4 Residential Units	228,259,361	2.47	205	1.56
5+ Residential Units/Apartments	44,945,112	0.49	30	0.23
Subtotal Residential	$8,167,503,517	88.39%	8,417	63.90%
Vacant Parcels	$239,748,018	2.59%	3,482	26.43%
Total	$9,240,446,959	100.00%	13,173	100.00%

Source: *California Municipal Statistics, Inc.*

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Assessed Valuation of Single Family Homes

The following table sets forth ranges of assessed valuations of single family homes in the District for fiscal year 2025-26, including the median and average assessed value per single family parcel.

CABRILLO UNIFIED SCHOOL DISTRICT
Per Parcel 2025-26 Assessed Valuation of Single Family Homes

	No. of Parcels	2025-26 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	7,429	$7,317,481,053	$984,989	$880,158

2025-26 Assessed Valuation	No. of Parcels[1]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $99,999	231	3.109%	3.109%	$18,947,804	0.259%	0.259%
$100,000 - $199,999	454	6.111	9.221	66,008,457	0.902	1.161
$200,000 - $299,999	377	5.075	14.295	95,921,109	1.311	2.472
$300,000 - $399,999	412	5.546	19.841	144,695,243	1.977	4.449
$400,000 - $499,999	480	6.461	26.302	215,513,787	2.945	7.394
$500,000 - $599,999	482	6.488	32.790	265,147,345	3.623	11.018
$600,000 - $699,999	460	6.192	38.982	298,681,534	4.082	15.100
$700,000 - $799,999	445	5.990	44.972	332,376,068	4.542	19.642
$800,000 - $899,999	466	6.273	51.245	396,049,741	5.412	25.054
$900,000 - $999,999	482	6.488	57.733	458,551,538	6.267	31.321
$1,000,000 - $1,099,999	451	6.071	63.804	473,147,932	6.466	37.787
$1,100,000 - $1,199,999	356	4.792	68.596	409,025,525	5.590	43.376
$1,200,000 - $1,299,999	325	4.375	72.971	406,074,305	5.549	48.926
$1,300,000 - $1,399,999	338	4.550	77.521	455,040,110	6.219	55.144
$1,400,000 - $1,499,999	276	3.715	81.236	399,077,228	5.454	60.598
$1,500,000 - $1,599,999	235	3.163	84.399	363,520,494	4.968	65.566
$1,600,000 - $1,699,999	186	2.504	86.903	306,474,783	4.188	69.754
$1,700,000 - $1,799,999	191	2.571	89.474	333,503,172	4.558	74.312
$1,800,000 - $1,899,999	129	1.736	91.210	238,556,519	3.260	77.572
$1,900,000 - $1,999,999	123	1.656	92.866	239,774,649	3.277	80.849
$2,000,000 and greater	530	7.134	100.000	1,401,393,710	19.151	100.000
	7,429	100.000%		$7,317,481,053	100.000%	

Source: *California Municipal Statistics, Inc.*

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Largest Taxpayers

The table below sets forth the largest local secured taxpayers within the District in fiscal year 2025-26.

CABRILLO UNIFIED SCHOOL DISTRICT
2025-26 Largest Total Secured Taxpayers

	Property Owner	Primary Land Use	2025-26 Assessed Valuation	% of Total[(1)]
1.	SHC Half Moon Bay LLC	Hotel	$257,573,814	2.79%
2.	Ocean Colony Partners LP	Golf Course	38,782,521	0.42
3.	S J Amoroso Properties Co	Supermarket	34,680,000	0.38
4.	Point Pillar Project Developer	Hotel	32,883,809	0.36
5.	Half Moon Bay Lodge LLC	Hotel	24,378,253	0.26
6.	Keet Nerhan	Hotel	22,038,813	0.24
7.	Lifemark Group Inc.	Cemetery	21,166,703	0.23
8.	Professional Peninsula Properties LLC	Office Building	20,174,903	0.22
9.	Saguaro National Insurance Co.	Undeveloped	16,515,548	0.18
10.	SMC Coastside Properties LLC	Hospital	16,236,481	0.18
11.	FFRP III LLC	Rural Residential	14,674,378	0.16
12.	M. Keith Waddell Trust	Agricultural	11,785,302	0.13
13.	Skymoon Ranch LLC	Rural Residential	11,580,482	0.13
14.	Lolila LLC	Rural Residential	11,184,300	0.12
15.	Estate of Helen Carey	Undeveloped	10,992,866	0.12
16.	Browning-Ferris Industries Inc.	Agricultural	10,955,368	0.12
17.	8200 Cabrillo Highway LLC	Residential	10,936,449	0.12
18.	Rabo Agrifinance LLC	Agricultural	10,678,203	0.12
19.	Skyline Real Estate LLC	Office Building	10,405,542	0.11
20.	Longs Drug Store Inc.	Shopping Center	9,826,347	0.11
			$597,450,082	6.47%

[(1)] 2025-26 local secured assessed valuation: $9,240,446,959.
Source: *California Municipal Statistics, Inc.*

The top 20 taxpayers on the secured roll for 2025-26 account for 6.47% of the local secured assessed value in the District which is $9,240,446,959. According to California Municipal Statistics, Inc., the largest secured taxpayer in the District for fiscal year 2025-26 was SHC Half Moon Bay LLC accounting for 2.79% of the total secured assessed value in the District. No other secured taxpayer accounts for more than 0.42% of the total secured assessed value in the District. The more property (by assessed value) owned by a single taxpayer, the more tax collections are exposed to weakness, if any, in such taxpayer's financial situation and ability or willingness to pay property taxes in a timely manner.

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Tax Rates

The following table sets forth typical tax rates levied in Tax Rate Area 87-076 by the County within the District for fiscal years 2021-22 through 2025-26:

CABRILLO UNIFIED SCHOOL DISTRICT
Summary of *Ad Valorem* Tax Rates
(Dollars Per $100 of Assessed Valuation)
TRA 87-076[(1)]

	2021-22	2022-23	2023-24	2024-25	2025-26
General Tax Rate	$1.0000	$1.0000	$1.0000	$1.0000	$1.0000
MidPen Regional Open Space District	0.0015	0.0013	0.0012	0.0013	0.0014
Montara Sanitation District	0.0543	0.0453	0.0370	0.0270	0.0230
Cabrillo Unified School District	**0.0767**	**0.0791**	**0.0731**	**0.0864**	**0.1404**
San Mateo CCD	0.0227	0.0193	0.0190	0.0178	0.0180
Total Tax Rate	$1.1552	$1.1450	$1.1303	$1.1325	$1.1828

(1) 2025-26 assessed valuation of TRA 87-076 is $1,788,871,573 which is 19.14% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

The Teeter Plan

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

The Teeter Plan for the County is applicable to all tax levies for which the County acts as the tax-levying or tax-collecting agency, or for which the County Treasury is the legal depository of tax collections.

Under the Teeter Plan, the District will receive 100% of its *ad valorem* property tax levied on the secured roll with respect to the Bonds irrespective of actual delinquencies in the collection of property taxes by the County.

The Teeter Plan of the County is to remain in effect unless the Board of Supervisors of the County orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the Board of Supervisors of the County receives a petition for its discontinuance joined in by a resolution adopted by at least two-thirds of the participating revenue districts in the County. In the event the Board of Supervisors of the County orders discontinuance of its Teeter Plan, only those secured property taxes actually collected would be allocated to political subdivisions (including the District) for which the County acts as the tax-levying or tax-collecting agency. In addition, if the delinquency rate for all *ad valorem* property taxes levied within the District exceeds 3%, the Board of Supervisors can terminate the Teeter Plan with respect to the District. In the event that the Teeter Plan were terminated with regard to the secured tax roll, the amount of the levy of *ad valorem* property taxes would depend upon the collection of *ad valorem* property taxes and delinquency rates experienced with respect to the parcels within the District.

The District is not aware of any petitions for the discontinuance of the Teeter Plan now pending in the County.

Direct and Overlapping Debt

Numerous local agencies that provide public services overlap the District's service area. These local agencies have outstanding debt in the form of general obligation, lease revenue and special assessment bonds. The following table shows the District's estimated direct and overlapping bonded debt. The statement excludes self-supporting revenue bonds, tax allocation bonds and non-bonded capital lease obligations. The District and the Underwriter have not reviewed this table and there can be no assurance as to the accuracy of the information contained in the table; inquiries concerning the scope and methodology of procedures carried out to compile the information presented should be directed to California Municipal Statistics, Inc.

The following table is a statement of the District's direct and estimated overlapping bonded debt as of March 1, 2026:

CABRILLO UNIFIED SCHOOL DISTRICT
Direct and Overlapping Bonded Indebtedness

2025-26 Assessed Valuation: $9,343,987,476

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 3/1/26
San Mateo Community College District	2.736%	$ 17,150,046
Cabrillo Unified School District	**100.000**	**167,380,000** [(1)]
Montara Sanitary District	100.000	2,417,370
Midpeninsula Regional Open Space District	2.092	2,346,283
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$189,293,699
OVERLAPPING GENERAL FUND DEBT:		
San Mateo County General Fund Obligations	2.736%	$14,062,588
San Mateo County Board of Education Certificates of Participation	2.736	145,829
City of Half Moon Bay Judgment Obligation Bonds	100.000	4,598,721
Midpeninsula Regional Open Space District Certificates of Participation	2.092	1,420,899
San Mateo County Mosquito and Vector Control District General Fund Obligations	2.736	80,974
TOTAL OVERLAPPING GENERAL FUND DEBT		$20,309,011
COMBINED TOTAL DEBT		$209,602,710 [(2)]

Ratios to 2025-26 Assessed Valuation:

Direct Debt ($167,380,000)	**1.79%**
Total Direct and Overlapping Tax and Assessment Debt	2.03%
Combined Total Debt	2.24%

(1) Does not include the Bonds.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: *California Municipal Statistics, Inc.*

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DISTRICT FINANCIAL INFORMATION

The information in this section concerning the operations of the District and the District's finances is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal and interest on the Bonds is payable from the General Fund of the District. The Bonds are payable from the proceeds of an ad valorem tax approved by the voters pursuant to all applicable laws and State Constitutional requirements, and required to be levied by the County on all taxable property within the District in an amount sufficient for the timely payment of principal and interest on the Bonds. See "SECURITY FOR THE BONDS" and "TAX BASE FOR REPAYMENT OF THE BONDS" herein.

State Funding of Education

Local Control Funding Formula. State Assembly Bill 97 (Stats. 2013, Chapter 47) ("AB 97"), enacted as a part of the 2013-14 State budget, enacted the LCFF beginning in fiscal year 2013-14, which replaced the revenue limit funding system and many categorical programs. See "– Revenue Limit Funding System" below. The LCFF distributes resources to school districts through a guaranteed base funding grant (the "Base Grant") per unit of ADA. The average Base Grant per unit of ADA under the LCFF is more than the average revenue limit under the prior funding system. A Base Grant is assigned to each of four grade spans. Additional supplemental funding is made available based on the proportion of English language learners, low-income students and foster youth.

For fiscal year 2025-26, the LCFF provides to school districts and charter schools a Target Base Grant for each Local Education Agency ("LEA") equivalent to (a) $11,323 per ADA for transitional kindergarten/kindergarten through grade 3; (b) $10,411 per ADA for grades 4 through 6; (c) $10,719 per ADA for grades 7 and 8; and (d) $12,746 per ADA for grades 9 through 12. For fiscal year 2025-26, the LCFF also provides an adjusted add-on for Transitional Kindergarten ("TK") equal to $6,404. per ADA inclusive of COLA.

Beginning in fiscal year 2013-14, and in each subsequent year, the Base Grants have been adjusted for cost-of-living increases by applying the implicit price deflator for government goods and services. With full implementation of the LCFF, the provision of a cost-of-living-adjustment ("COLA") is now subject to appropriation for such adjustment in the annual State budget. For fiscal year 2023-24, a 8.22% COLA was included, however, the COLA for fiscal year 2024-25 is significantly lower, at 1.07%. See "– State Budget Measures "– 2024-25 State Budget" and "–2025-26 State Budget" for information regarding the COLA for fiscal year 2024-25 and fiscal year 2025-26. The differences among Base Grants are linked to differentials in statewide average revenue limit rates by district type, and are intended to recognize the generally higher costs of education at higher grade levels.

The Base Grants for 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 early grades and the provision of career technical education in high schools. Unless collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant. Additional add-ons are also provided to school districts that received categorical block grant funding pursuant to the Targeted Instructional Improvement and Home-to-School Transportation programs during fiscal year 2012-13.

The State budget for fiscal year 2021-22 also implemented a plan to expand the LCFF to include TK to all four-year olds. This plan has been phased-in in cohorts of TK students over a four-year period, which will be complete in fiscal year 2025-26.

School districts that serve students of limited English proficiency ("EL" students), students from low income families that are eligible for free or reduced priced meals ("LI" students) and foster youth are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI (foster youth automatically meet the eligibility requirements for free or reduced priced meals ("FRPM") and are not discussed separately herein). A supplemental grant add-on (each, a "Supplemental Grant") is authorized for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such districts' percentage of EL/LI student enrollment. School districts whose EL/LI student populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a "Concentration Grant") equal to 65% of the applicable Base Grant multiplied by the percentage of such district's unduplicated EL/LI student enrollment in excess of the 55% threshold.

ADA and Enrollment

The following table sets forth the historical ADA and enrollment for fiscal years 2016-17 through 2024-25.

CABRILLO UNIFIED SCHOOL DISTRICT
Historical ADA and Enrollment
Fiscal Years 2016-17 through 2024-25

Fiscal Year	ADA	Enrollment
2016-17	3,151	3,279
2017-18	3,088	3,207
2018-19	3,021	3,152
2019-20	2,961	3,136
2020-21[1]	2,961	2,934
2021-22	2,592	2,803
2022-23	2,519	2,762
2023-24	2,450	2,663
2024-25	2,349	[_____]

[*] Due to the COVID-19 pandemic, Average Daily Attendance was irregularly reported in 2021. Average Daily Attendance at P-2 was not reported in 2021. Funding was based on Average Daily Attendance at P-2 as reported in 2020.
Source: *The District.*

Enrollment Trends

Enrollment in the District has been declining gradually in recent years. The District expects enrollment to continue to decline as a result of housing costs in the District and families seeking more affordable housing in other areas. [However, the District anticipates and increase of 179 in fiscal year 2025-26.]

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The following table sets forth the ADA, enrollment and the percentage of EL/LI enrollment for fiscal year 2024-25, budgeted for fiscal year 2025-26 and projections for fiscal years 2026-27 through 2027-28.

CABRILLO UNIFIED SCHOOL DISTRICT
ADA, English Language/Low Income Enrollment
Fiscal Years 2024-25 through 2027-28

	ADA					Enrollment	
Fiscal Year	TK-3	4-6	7-8	9-12	Total ADA	Total Enrollment	% of EL/LI Enrollment
2024-25							
2025-26[(1)]							
2026-27[(2)]							
2027-28[(2)]							

[(1)] Budgeted.
[(2)] Projected.
Source*: The District.*

Due to the COVID-19 pandemic and related State budget-implementing legislation, California school districts, other than certain charter school districts, were held harmless against any loss of ADA for purposes of calculating apportionment in the 2020-21 fiscal year, with ADA for purposes of calculation of state funding based on ADA for fiscal year 2019-20. Additionally, due to State-wide declining enrollment trends, additional hold harmless measures have been instituted to shelter school districts from large annual revenue losses. For fiscal year 2021-22, ADA for funding purposes was based on ADA in fiscal year 2019-20. The fiscal year 2022-23 budget for the State permits schools districts, on an on-going basis, to use the greater of the current year or prior year ADA or an average of the three prior years' ADA to calculate LCFF funding. See "DISTRICT FINANCIAL INFORMATION – State Budget Measures."

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

Certain schools districts, known as "community-funded" districts (formerly, "basic aid" districts), have allocable local property tax collections that equal or exceed such districts' total LCFF allocation, and result in the receipt of no State apportionment aid. Community-funded school districts receive only special categorical funding, which is deemed to satisfy the "basic aid" requirement of $120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. The implication for community-funded districts is that the legislatively determined allocations to school districts, and other politically determined factors, are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants.

Shifts Between Community-Funded District and LCFF District The District has flipped in recent years between a community-funded district and an LCFF district. The District was a community-funded district in fiscal year 2024-25 and has remained a community funded district in fiscal year 2025-26. The District estimates that its local property tax revenues exceed the threshold for categorization as a community funded district by approximately $4,380,151 or ___% for fiscal year 2025-26.

From fiscal year 2008-09 through fiscal year 2012-13, the District's local property taxes exceeded the State's calculated revenue limit for the District, resulting in the District being treated as a basic aid district, meaning that the District did not receive a revenue limit entitlement from the State, but was funded from local property taxes. During normal financial circumstances a school district would have to "grow" into basic aid status due to increases in property tax values exceeding the district's statutory revenue limit calculation. However, for the District (and many other districts in California), from 2008-09 through 2013-14, the State's severe deficit to revenue limit income caused the District to "fall" into basic aid status. Likewise, under normal circumstances, a basic aid district would be able to retain property tax revenues in excess of its statutory revenue limit calculation, but due to the State's budget difficulties, commencing in fiscal year 2009-10, basic aid districts, including the District, had to forfeit their "fair share" of certain State-funded categorical funds, being $250 per ADA, provided that such reduction could not take the basic aid district below its revenue limit entitlement. The result was that some of the excess local property taxes which exceeded a district's revenue limit had to be redirected to the State, and in the case of the District, the District was not able to retain any of its local property tax revenues above the revenue limit from 2009-10 through 2013-14.

Due to the adoption by the State of a new education funding model, the LCFF, funding beginning in fiscal year 2013-14 was based on different factors than in prior fiscal years. With the implementation of the LCFF, beginning in 2014-15, the District's local property tax revenues no longer exceeded its State funding entitlement and it was no longer a basic aid district. In fiscal year 2019-20, the District's local property tax revenues exceeded its State funding entitlement once again and the District shifted back into a community-funded district, where it remained through fiscal year 2021-22. See "-State Funding of Education – *Local Control Funding Formula*" above for more information about the LCFF.

For fiscal year 2022-23, the District returned to LCFF status primarily due to the significant LCFF COLA that increased at a higher rate than local property tax growth. However, due to property tax growth of 5.2% for fiscal year 2023-24, the District reverted back to a community-funded district in fiscal year 2023-24 and has remained community-funded since. The District predicts that it will remain a community-funded district through fiscal year [2027-28.]

Accountability. The State Board of Education has promulgated regulations regarding the expenditure of supplemental and concentration funding, including a requirement that school districts increase or improve services for EL/LI students in proportion to the increase in funds apportioned to such district on the basis of the number and concentration of such EL/LI students, as well as the conditions under which school districts can use supplemental or concentration funding on a school-wide or district-wide basis.

School districts are also required to adopt Local Control and Accountability Plans ("LCAPs") disclosing annual goals for all students, as well as certain numerically significant student subgroups, to be achieved in eight areas of State priority identified by the LCFF. LCAPs may also specify additional local priorities. LCAPs must specify the actions to be taken to achieve each goal, including actions to correct identified deficiencies with regard to areas of State priority. LCAPs, covering a three-year period, are required to be adopted annually. The SBE has developed and adopted a template LCAP for use by school districts.

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

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

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

In the last five years, the District has adopted its annual LCAP in compliance with the LCFF.

Revenue Sources

The District categorizes its General Fund revenues into four sources. Each of these revenue sources is briefly described below.

LCFF Sources. State funding under the LCFF consists of Base Grants and Supplemental Grants as described above. This category also includes local property taxes. When a district is a community-funded district, such district's share of local property taxes meets or exceeds its LCFF entitlement and, therefore, such district only receives minimum State aid and no portion of its Base Grant from the State. The District is currently a community-funded district. See "-- State Funding of Education – Local Control Funding Formula" above.

Federal Revenues. The federal government provides funding under the Every Student Succeeds Act for several District programs, including special education programs.

On January 20, 2025, President Trump issued a series of executive orders, which include ensuring that federal funds are used in a manner approved by the current administration. In response to and in an effort to carry out such orders, on January 27, 2025, the White House Office of Management and Budget ("OMB") released its memorandum M-25-13, Temporary Pause of Agency Grant, Loan, and Other Financial Assistance Programs (the "OMB Memorandum"). The OMB Memorandum directed federal agencies to temporarily pause all activities related to obligation or disbursement of all federal financial assistance in order to review spending for consistency with the Trump Administration's policies, stating that the temporary pause was to become effective at 5:00 p.m. on January 28, 2025. The OMB Memorandum caused uncertainty as to whether certain Federal funding and grants would be paused.

Before the OMB Memorandum became effective, two separate lawsuits were filed in federal district courts in Rhode Island and the District of Columbia challenging the OMB Memorandum and seeking injunctions. On January 28, 2025, shortly before the OMB Memorandum became effective, a District of Columbia federal judge issued an emergency administrative stay through February 3, 2025, at which time a preliminary injunction hearing was set. On January 29, 2025, OMB rescinded the OMB Memorandum. Although the OMB Memorandum was rescinded, the executive orders are in effect and the matter is ongoing as spending reviews are ongoing. On January 31, 2025, a Rhode Island federal judge issued a temporary restraining order on the pause. On February 3, 2025, the District of Columbia federal judge issued a temporary restraining order as well. On February 10, 2025, the Rhode Island federal judge granted a motion for a preliminary injunction and issued an Enforcement Order clarifying the scope of the temporary restraining order and ordering the Trump Administration to release federal funds and comply with the earlier order. The Trump Administration appealed the temporary restraining order to the U.S. Court of Appeals for the First Circuit. The Trump Administration's request to stay the temporary restraining order pending appeal was denied. The U.S. Department of Education released a letter, dated February 14, 2025, notifying schools and colleges to eliminate diversity, equity, and inclusion programs and initiatives by the end of the month or risk losing federal funding.

On March 20, 2025, President Trump issued an executive order aimed at closing the United States Department of Education ("USDOE") and directing the United States Secretary of Education to take steps to facilitate the closure. On May 22, 2025, a Massachusetts federal judge issued an injunction to block President Trump's executive order to close the USDOE and conduct massive layoffs, stating that closure of the USDOE would take an act of Congress. On July 14, 2025, the Supreme Court of the United States lifted the injunction allowing the Trump Administration's massive layoffs at USDOE to remain in effect.

Furthermore, on July 1, 2025, President Trump announced the withholding of $6.2 billion in grants that Congress allocated to support English learners, teacher training, after-school programs and migrant education in schools in every state. However on July 25, 2025, the federal government announced it was releasing $5.5 billion of such education funding. The District cannot predict the extent of any federal funding cuts and the impact on the District's finances or operations as a result of closure of the USDOE or other changes to federal funding.

Other State Revenues. The District receives some other State revenues. These other State revenues are primarily restricted revenues funding items such as instructional materials and various block grants.

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

Other Local Revenues. In addition to property taxes, the District receives additional local revenues from items such as interest earnings, interagency services and other local sources and parcel taxes, as described below.

*Parcel Taxes***.** In June 2010, voters within the District approved Measure E, an annual parcel tax of $150 for five years, and in June 2014, the voters within the District approved a continuation of Measure E which extended the annual parcel tax for an additional five years through fiscal year 2019-20. In November 2019, voters passed Measure I, which renewed the annual parcel tax of $150 for another eight years, starting July 1, 2020 and ending June 30, 2028. On November 5, 2024, voters within the District voted to replace Measure I with a new special tax of $198 per parcel for eight years generates approximately $2.14 million annually for the District.

The following table presents each revenue source as a percentage of total General Fund revenues for fiscal years 2020-21 through 2025-26.

CABRILLO UNIFIED SCHOOL DISTRICT
Percentage of Revenue by Source[(1)]
Fiscal Years 2020-21 through 2025-26

Revenue Source	2021-22	2022-23	2023-24	2024-25	2025-26[(2)]
LCFF sources	75.1%	70.5%	75.9%	74.7%	74.3%
Federal revenues	6.1	3.2	3.5	2.5	2.3
Other State revenues	11.6	18.5	11.6	12.5	10.9
Other local revenues	7.1	7.9	8.9	10.3	12.5

(1) Percentages may not total to 100% due to rounding.
(2) Based on First Interim results.
Source*: The District.*

Developer Fees

The District currently collects impact fees ("Developer Fees") pursuant to Education Code Section 17620 on residential housing in the amount of $4.79 per square foot and on commercial and industrial development in the amount of $0.78 per square foot. The following table sets forth developer fee revenues received by the District for the last five fiscal years and the budgeted developer fee revenues for the current fiscal year.

CABRILLO UNIFIED SCHOOL DISTRICT
Developer Fee Collections

Fiscal Year	Developer Fees Collected
2019-20	$267,232.40
2020-21	212,204.54
2021-22	230,058.95
2022-23	310,243.89
2023-24	318,912.00
2024-25	[_____]
2025-26[(1)]	230,000.00

(1) Budgeted.
Source: *The District*.

COVID-19 Outbreak and its Economic Impact

In late 2019, an outbreak of COVID-19, a respiratory virus, initially occurred in China and subsequently spread globally. The global outbreak, together with measures undertaken to limit the spread of COVID-19 imposed by local and federal governments, caused volatility in financial markets as well as operating restrictions upon many businesses. The COVID-19 outbreak resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools through much of 2020 and portions of 2021, as well as supply chain issues and increases in inflation as these restrictions and closures were lifted.

As a result of the various regulations imposed in order to slow the spread of COVID-19, economic activity within the State, the County and the community around and within the District suffered episodes of recession and/or depression. The District cannot predict whether future COVID-19 outbreaks may occur, the extent or duration of such an outbreak, or what impact it may have on the District's General Fund revenues. However, the Bonds are general obligations of the District payable solely from *ad valorem* property taxes and are not payable from the General Fund of the District. See "SECURITY FOR THE BONDS" herein.

Budget Procedures

State Budgeting Requirements. The District is required by provisions of the State Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. The State Department of Education imposes a uniform budgeting and accounting format for school districts. The budget process for school districts was substantially amended by Assembly Bill 1200 ("AB 1200"), which became State law on October 14, 1991. Portions of AB 1200 are summarized below.

School districts must adopt a budget on or before July 1 of each year. The budget must be submitted to the county superintendent within five days of adoption or by July 1, whichever occurs first. In 2014, Assembly Bill 2585 was enacted, which repealed provisions authorizing schools districts to use a dual budget adoption cycle. Instead, all school districts must be on a single budget cycle. The single budget is only readopted if it is disapproved by the county office of education, or as needed. The District is on a single budget cycle and adopts its budget on or before July 1.

The county superintendent will 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, will determine if the budget allows the district to meet its current obligations and will determine if the budget is consistent with a financial plan that will enable the district to meet its multi-year financial commitments. On or before September 15, the county superintendent will approve, conditionally approve or disapprove the adopted budget for each school district. Budgets may be disapproved if they fail the above conditions. The district board must be notified by September 15 of the county superintendent's recommendations for revision and reasons for the recommendations. The county superintendent may assign a fiscal advisor or appoint a committee to examine and comment on the superintendent's recommendations. The committee must report its findings no later than September 20. Any recommendations made by the county superintendent must be made available by the district for public inspection. No later than November 8, the county superintendent must notify the State Superintendent of all school districts whose budget has been disapproved.

For districts whose budgets have been disapproved, the district must revise and readopt its budget by October 8, reflecting changes in projected income and expense since July 1, including responding to the county superintendent's recommendations. The county superintendent must determine if the budget

conforms with the standards and criteria applicable to final district budgets and not later than November 8, will approve or disapprove the revised budgets. If the budget is disapproved, the county superintendent will call for the formation of a budget review committee pursuant to Education Code Section 42127.1. Until a district's budget is approved, the district will operate on the lesser of its proposed budget for the current fiscal year or the last budget adopted and reviewed for the prior fiscal year.

Interim Financial Reports. Under the provisions of AB 1200, each school district is required to file interim reports with the county office of education as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The school district governing board must certify its financial condition as either positive, negative or qualified. 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 will be 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. The school district must file the report with the county superintendent of schools, who may either agree with the school district's certification or change the certification.

The table below presents the interim certifications for the District for each reporting period in the last five years.

Interim Report	Certification
2021-22 First Interim	Positive
2021-22 Second Interim	Positive
2022-23 First Interim	Qualified
2022-23 Second Interim	Qualified
2022-23 Third Interim	Negative
2023-24 First Interim	Qualified
2023-24 Second Interim	Positive
2024-25 First Interim	Positive
2024-25 Second Interim	Positive
2025-26 First Interim	Positive

Source: *The District.*

Recent Budget Challenges

Fiscal Year 2022-23 Budget. The District provided certain salary increases to employees during fiscal year 2021-22, as well as a one-time off-schedule payment, which depleted reserves and subsequently increased ongoing salary expenditures. Property tax revenues in fiscal year 2021-22 were less than the budgeted 4% which moved the District out of community-funded status for fiscal year 2022-23 and resulted in an overall decrease of revenues to the District. As a result of such increases in expenses and lower than anticipated revenues, the District filed both its first interim report and second interim report for fiscal year 2022-23 with qualified certifications within the meaning of Section 42133 of the Education Code.

SMCOE required a third interim report for fiscal year 2022-23 which was certified as negative. As a result of the negative certification, on June 28, 2023, SMCOE designated the District as a "Lack of Going Concern." SMCOE required that the District i) encumber all contracts and other obligations known in the month of July for fiscal year 2023-24, ii) update their cashflow worksheet to include a projects tax and revenue anticipation note to cover cash flow deficits, iii) provide SMCOE with a Solvency and Fiscal Stabilization Plan and iv) update their projects revenues and expenditures to align with the 2023-24 State

Budget. Additionally, SMCOE assigned a fiscal expert to assist the District reach fiscal health and solvency.

Fiscal Year 2023-24 Budget. The District's fiscal year 2023-24 budget was conditionally approved by the County by letter dated September 18, 2023 due to the District's inability to meet the State's minimum reserve requirement in the current and two subsequent years. SMCOE required that the District take the following actions by October 8, 2023: i) revise certain fiscal year 2023-24 budget expenditures to remove one-time expenses; ii) provide a Board-approved Solvency and Fiscal Stabilization Plan; and iii) include a standing agenda item on every Board meeting for fiscal consideration. The District completed the required actions, as well as implemented actions identified in the Solvency and Fiscal Stabilization Plan including aligning its instructional programs with core services in accordance with student need and declining enrollment, reductions and savings in operational costs, prioritizing healthy reserves.

Despite implementation of the Solvency and Fiscal Stabilization Plan, due to the need for additional reductions as well as uncertainty regarding revenues, the District filed its first interim report for fiscal year 2023-24 with a qualified certification within the meaning of Section 42133 of the Education Code. As a result of implementation of additional fiscal stabilization measures, including aligning staffing to enrollment and truing up fiscal entries and assumptions, the District filed its second interim report for fiscal year 2023-24 with a positive certification. The District also filed its first and second interim reports for fiscal year 2024-25 with positive certifications. There remains a structural imbalance in the budget and the need for additional savings and reductions to eliminate deficit spending. The District is continuing to convene its budget advisory committee in an effort to approve a 2024-25 Multi-Year Fiscal Stabilization Plan. [Update to structural imbalance]

General Fund Budget. The District's General Fund adopted budgets and audited actuals for fiscal years 2021-22 through 2024-25 and first interim financial results for fiscal year 2025-26, are set forth on the following page.

CABRILLO UNIFIED SCHOOL DISTRICT
GENERAL FUND BUDGETING

	Adopted Budget 2021-2022[1]	Audited Actuals 2021-22[1]	Adopted Budget 2022-23[1]	Audited Actuals 2022-23[1]	Adopted Budget 2023-24[1]	Audited Actuals 2023-24[1]	Adopted Budget 2024-25[1]	Audited Actuals 2024-25[1]	Adopted Budget 2025-26[2]	First Interim 2025-26[3]
REVENUES										
LCFF Sources	$32,609,922	$32,460,525	$34,372,250	$34,728,811	$37,209,122	$38,478,232	$36,699,156	$38,313,096	$39,547,072	$39,168,386
Federal	1,171,631	2,619,766	1,775,141	1,561,293	1,649,242	1,435,896	1,280,623	1,290,031	1,197,410	1,217,811
Other State	2,776,476	5,025,954	4,376,753	9,093,570	4,618,679	6,298,401	4,244,293	6,387,769	4,405,456	5,752,516
Other Local	2,531,162	3,082,403	2,498,863	3,868,298	2,926,098	4,509,846	3,101,486	5,281,511	3,876,576	6,584,280
Total Revenues	39,089,191	43,188,648	43,022,907	49,251,972	46,403,141	50,722,375	45,325,558	51,272,407	49,026,514	52,722,993
EXPENDITURES										
Certificated Salaries	15,499,382	17,671,409	17,027,726	17,639,661	17,017,958	17,189,339	16,558,957	20,067,623	18,024,026	18,347,072
Classified Salaries	5,690,875	7,694,496	7,133,958	8,225,235	8,036,175	8,443,764	8,061,317	9,882,668	8,393,877	8,955,392
Employee Benefits	9,673,393	11,548,124	11,390,926	12,153,035	12,089,979	12,531,210	12,256,891	13,207,816	12,354,530	12,890,258
Books and Supplies	1,096,495	2,567,667	2,503,509	3,098,538	3,808,803	1,582,391	1,456,253	2,039,958	1,467,022	1,751,015
Services, Other Operating Expenses	5,689,103	6,209,280	5,295,723	7,112,200	6,616,951	7,615,191	6,568,773	8,250,791	7,343,424	8,872,209
Other Outgo	471,613	311,366	328,448	122,544	254,810	376,466	270,056	518,403	279,468	229,468
Transfer of Indirect Costs	--	--	--	--	--	--	--	--	(9,412)	(9,412)
Capital Outlay	76,500	123,572	121,012	273,958	86,495	535,445	75,000	518,403	82,104	2,733,167
Total Expenditures	38,197,361	46,125,914	43,801,302	48,625,171	47,111,171	48,273,806	45,247,247	54,202,052	47,935,039	53,769,169
EXCESS (DEFICIENCY) OR REVENUES OVER (UNDER) EXPENDITURES	891,830	(2,937,266)	(778,395)	626,801	(708,030)	2,448,569	78,311	(2,929,645)	1,091,475	(1,046,176)
OTHER FINANCING SOURCES (USES)										
Transfers in	--	--	--	--	--	--	--	7,023,225	--	--
Transfers out	(400,000)	(330,000)	350,000	(170,000)	(200,000)	(307,599)	(290,144)	(303,073)	300,000	313,091
Net Financing Sources (Uses)	(400,000)	(330,000)	(350,000)	(170,000)	(200,000)	(307,599)	(290,144)	6,720,152	(300,000)	(313,091)
NET CHANGE IN FUND BALANCES	491,830	(3,267,266)	(1,128,395)	456,801	(908,030)	2,140,970	(211,833)	3,790,507	791,475	(1,359,267)
Fund Balance, July 1	$8,385,140	$8,385,140	$5,117,874	$5,117,874	$5,574,675	$5,574,675	$7,715,645	$7,715,645	$7,438,063	$7,640,730
Fund Balance, June 30	$8,876,970	$5,117,874	$3,989,479	$5,574,675	$4,666,645	7,715,645	$7,503,812	11,506,152	$8,229,538	$6,281,462

[1] From the District's comprehensive audited financial statements for fiscal years 2021-22 through 2024-25, respectively.
[2] From the District's adopted budget for fiscal year 2025-26.
[3] From the First Interim Report for fiscal year 2025-26.
Source: *The District.*

Comparative Financial Statements

The District's General Fund finances the legally authorized activities of the District 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. Audited financial statements for the District for the fiscal year ended June 30, 2025, and prior fiscal years are on file with the District and available for public inspection at the Office of the Superintendent of the District, 498 Kelly Avenue, Half Moon Bay, CA 94019. See APPENDIX B hereto for the fiscal year 2024-25 Audited Financial Statements of the District.

The table on the following page reflects the District's audited General Fund revenues, expenditures and fund balances from fiscal year 2021-22 to fiscal year 2024-25.

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CABRILLO UNIFIED SCHOOL DISTRICT
GENERAL FUND
Statement of Revenues, Expenditures and Change in Fund Balances
for Fiscal Years 2021-22 through 2024-25

	2021-22 Audit	2022-23 Audit	2023-24 Audit	2024-25 Audit
REVENUES				
LCFF Sources:	$32,460,525	$34,728,811	$38,478,232	$38,313,096
Federal revenues	2,619,766	1,561,293	1,435,896	1,290,031
Other State revenues	5,025,954	9,093,570	6,298,401	6,387,769
Other local revenues	3,082,403	3,868,298	4,509,846	5,281,511
Total Revenues	43,188,648	49,251,972	50,722,375	51,272,407
EXPENDITURES				
Current				
Instruction	26,136,174	27,454,295	26,323,056	29,385,971
Instruction Related Services:				
Supervision of Instruction	2,359,025	2,383,530	2,489,314	2,522,462
Instruction library, media and technology	1,450,581	1,675,662	1,929,242	1,997,057
School site administration	2,915,033	3,214,668	3,153,153	3,444,432
Pupil Services:				
Home-to-school transportation	355,801	526,111	453,745	863,245
Food services	24,523	1,593	--	5,648
All other pupil services	3,492,714	3,121,574	3,252,834	3,797,891
General administration:				
Data Processing	--	--	--	--
All other general administration	3,469,755	3,695,925	3,943,972	5,406,437
Plant services	4,326,625	4,581,393	4,221,775	4,479,884
Facilities acquisition and construction	125,551	102,671	823,331	579,960
Ancillary Services	1,076,376	1,356,279	1,187,405	1,324,534
Community services	46,809	44,179	119,513	129,074
Payment to other agencies	311,367	273,958	376,466	265,457
Debt Service				
Principal	--	--	--	--
Interest	35,560	193,333	--	--
Total Expenditures	46,125,914	48,625,171	48,273,806	54,202,052
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(2,937,266)	626,801	2,448,569	(2,929,645)
Other Financing Sources/(Uses)				
Operating Transfers In	--	--	--	7,023,225
Operating Transfers Out	(330,000)	(170,000)	(307,599)	(303,073)
Total Other Financing Sources/(Uses)	(330,000)	(170,000)	(307,599)	6,720,152
Net Change in Fund Balances	(3,267,266)	456,801	2,140,970	3,790,507
Fund Balance, beginning	9,267,673	5,117,874	5,574,675	7,715,645
Prior period adjustment	(882,533)	--	--	--
Fund balance, ending	$5,117,874	$5,574,675	$7,715,645	$11,506,152

Source*: The District.*

Accounting Practices

The accounting policies of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the Education Code, is to be followed by all California school districts. Revenues are recognized in the period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the period in which the liability is incurred.

State Budget Measures

The following information concerning the State's budgets has been obtained from publicly available information which the District believes to be reliable; however, the District does not guarantee the accuracy or completeness of this information and has not independently verified such information.

2025-26 State Budget. On June 27, 2025, Governor Newsom signed the 2025-26 State Budget, subsequent to the State Legislature passing several pieces of legislation comprising the 2025-26 State Budget bill, including Senate Bill 101 and Assembly Bill 102. The 2025-26 State Budget addresses a projected $11.8 billion shortfall through spending cuts, borrowing, and other solutions. The 2025-26 State Budget includes statutory changes to address the State's housing affordability challenges and facilitate housing and infrastructure production. Because the 2025-26 State Budget was approved in late June 2025, it does not reflect the impact of the cuts in federal spending included in the federal omnibus tax and spending bill signed in early July 2025.

The 2025-26 State Budget projects approximately $215.7 billion in general fund revenues with a prior year balance of $35.1 billion for total resources of approximately $250.9 billion, and $228.4 billion in expenditures for fiscal year 2025-26. For fiscal year 2024-25, the 2025-26 State Budget estimates $268.7 billion in total resources and $233.6 billion in expenditures. The 2025-26 State Budget contains total reserves of approximately $15.7 billion, including $11.2 billion in the Rainy-Day Fund and $4.5 billion in the reserve for economic uncertainty. The 2025-26 State Budget maintains the withdrawal of the $8.4 billion balance in the PSSSA in fiscal year 2023-24 and includes the scheduled $7.1 billion BSA withdrawal in fiscal year 2025-26 included in the fiscal year 2024-25 State Budget. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES – Proposition 2" herein for more information regarding school district reserves.

The 2025-26 State Budget provides total TK-12 funding of $137.6 billion ($80.5 billion general fund and $57.1 billion from other funds) and includes per pupil funding of over $25,000 per student. Revised estimates of General Fund revenues in the 2025-26 State Budget result in adjusted Proposition 98 Guarantee amounts of $98.5 billion in fiscal year 2023-24, $119.9 billion in fiscal year 2024-25, and $114.6 billion in fiscal year 2025-26, an increase of approximately $3.9 billion over the three-year period relative to the 2024-25 State Budget. The 2025-26 State Budget also shifts $232.9 million in Proposition 98 resources from community colleges to TK-12 schools to implement the expansion of transitional kindergarten.

The LCFF under the 2025-26 State Budget receives a COLA of 2.3%. To fully fund the LCFF, approximately $405.3 million of the $8.4 billion withdrawal from the PSSSA will support LCFF costs in fiscal year 2025-26. While the 2025-26 State Budget fully repays budgetary deferrals of $246.6 million from fiscal year 2024-25, $1.9 billion in LCFF funding is deferred from June 2026 to July 2026 in order to maintain the level of fiscal year 2025-26 principal apportionments.

Additional significant provisions of the 2025-26 State Budget relating to TK-12 education include the following:

- *Transitional Kindergarten* — $2.1 billion (inclusive of all prior years' investments) to support the full implementation of universal TK; and an additional $1.2 billion to support lowering the average student-to-adult ratio from 12:1 to 10:1 in every TK classroom.

- *Expanded Learning Opportunities Program* — $515.1 million for the full implementation of the program by increasing the number of elementary schools that offer universal access to all those in school districts with at least 55% unduplicated students and $10.4 million to increase the minimum grant amount from $50,000 to $100,000 per school district.

- *Literary Instruction* — $480 million to support literacy instruction, including to expand the existing Literacy Coaches and Reading Specialists Grant Program and to support evidence-based professional learning for elementary school educators.

- *Teacher Preparation and Professional Development* — $300 million to establish the Student Teacher Stipend Program, providing $10,000 grants to teacher candidates beginning in the 2026-27 school year, and available through the 2028-29 school year; $70 million one-time Proposition 98 funds to increase funding for high-quality teacher residency programs; and $30 million to extend the timeline of the existing National Board Certification Incentive Program to support National Board Certified teachers to teach in high poverty schools.

- *Student Support and Professional Development Discretionary Block Grant* — $1.7 billion for the Student Support and Professional Development Discretionary Block Grant to provide school districts with additional discretionary fiscal support in recognition of rising costs and to fund statewide priorities.

- *State Preschool* — $29.5 million for the California State Preschool Program to support the cost of care.

- *Learning Recovery Emergency Block Grant* — $378.6 million to support the Learning Recovery Emergency Block Grant to establish learning recovery initiatives through the 2027-28 school year.

- *Career Technical Education* — $150 million for career technical education and career pathways programming, subject to pending legislation.

- *Universal School Meals Support Grant* — $145 million for specialized kitchen equipment, infrastructure, training, and procurement of sustainably grown food to support schools in providing more freshly prepared meals; $10 to recruit and retain school food service workers; and $5 million for a study of ultra-processed foods offered in California school meals.

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

- *Children and Youth Behavioral Health Initiative Grants* — $20 million to support the implementation of the Children and Youth Behavioral Health Initiative's all-payer fee schedule.

- *Secondary School Redesign Pilot Program* — $10 million for the California Collaborative of Educational Excellence to administer a pilot program to redesign middle and high schools to better serve the needs of all students and increase student outcomes.

- *English Language Proficiency Screener for TK Students* — $10 million for the statewide use of English language proficiency of a list of one or more screeners to support multilingual learners in TK.

- *TK Multilingual Learner Supplementary Funding* — $7.5 million to mitigate reductions in potential LCFF apportionment funding resulting from the recent exemption of TK students from the English language proficiency assessment.

Proposed 2026-27 State Budget. The proposed budget for fiscal year 2026-27 for the State ("Proposed 2026-27 State Budget") was released by the Governor on January 9, 2026. The Proposed 2026-27 State Budget forecast reflects general fund revenues that are higher by more than $42 billion for the period from fiscal year 2024-25 through fiscal year 2026-27, than projected at the 2024-25 State Budget. The increase is driven by higher cash receipts, higher stock market levels, and an improved economic outlook. At the same time, constitutional funding requirements, the need for an adequate discretionary budget reserve, and higher program costs exceed the level of increased revenues, resulting in a projected shortfall of $2.9 billion. As a result, the Proposed 2026-27 State Budget focuses on implementation of previous investments and does not include new significant spending proposals.

While the Proposed 2026-27 State Budget is balanced in fiscal year 2026-27, with a discretionary reserve of $4.5 billion, it projects a deficit of roughly $22 billion in fiscal year 2027-28 and shortfalls in the two years following. Over the last two fiscal years, the State has withdrawn approximately $12.2 billion from the BSA and suspended deposits into the BSA for fiscal years 2024-25 and 2025-26. Consistent with these actions, the Proposed 2026-27 State Budget suspends a $2.8 billion "true-up" deposit into the BSA in fiscal year 2025-26. However, the Proposed 2026-27 State Budget reflects a BSA deposit in fiscal year 2026-27 of approximately $3 billion and a minor "true-up" for fiscal year 2024-25. Accounting for these actions, the BSA balance in fiscal year 2026-27 is $14.4 billion, an increase compared to the 2025-26 State Budget level of $11.2 billion. In addition, the Proposed 2026-27 State Budget includes $4.5 billion in the Special Fund for Economic Uncertainties and $4.1 billion in the Proposition 98 Rainy Day Fund, bringing the combined amount of reserves in fiscal year 2026-27 to roughly $23 billion.

The Proposed 2026-27 State Budget states that federal policy changes, including House of Representatives (H.R.) 1 of 2025 ("H.R. 1"), which included changes for Health and Human Services programs, are projected to result in costs of $1.4 billion general fund resources fiscal year 2026-27. Of this amount, $1.1 billion in additional costs are in Medi-Cal. In addition, H.R. 1 will add nearly $300 million in costs to CalFresh, the state's Supplemental Nutrition Assistance Program providing food purchase assistance for adequate nutrition to more than 3 million State households.

The Proposed 2026-27 State Budget proposes spending of $348.9 billion in total State funds, consisting of approximately $248.3 billion from the General Fund, $93.7 billion from special funds, and $6.9 billion from bond funds. The Proposed 2026-27 State Budget includes total funding of $149.1 billion ($88.7 billion General Fund and $60.4 billion other funds) for all TK-12 education programs. TK-12 per pupil funding totals $20,427 general funds, a 74.6% increase over fiscal year 2018-19, and $27,418 per pupil when accounting for all funding sources, a 60.8% increase over fiscal year 2018-19. Both per pupil amounts are the highest level ever for California schools.

Certain budgeted programs and adjustments for K-12 education set forth in the Proposed 2026-27 State Budget include the following:

- Proposition 98. The Proposed 2026-27 State Budget reflects Proposition 98 funding levels of $123.8 billion in fiscal year 2024-25, $121.4 billion in fiscal year 2025-26, and $125.5 billion in fiscal year 2026-27, representing an increase of approximately $21.7 billion relative to the 2024-25 State Budget. At the beginning of the three-year budget window, the Proposition 98 Guarantee had an outstanding maintenance factor balance of $8.3 billion. At the 2024-25 State Budget, there was a projected mandatory maintenance factor payment of $5.5 billion in fiscal year 2024-25. Revised Proposition 98 factors have increased that payment amount in the Proposed 2026-27 State Budget to $7.8 billion. No other mandatory payments are projected in fiscal years 2025-26 or 2026-27, leaving a $584.6 million maintenance factor balance at the end of fiscal year 2026-27. The 2024-25 State Budget created $1.9 billion in settle-up in fiscal year 2024-25. The Proposed 2026-27 State Budget proposes to fully repay the settle-up balance in fiscal year 2024-25. Additionally, the Proposed 2026-27 State Budget proposes creating $5.6 billion in settle-up in fiscal year 2025-26. This means that the funded level of the Guarantee in fiscal year 2025-26 is $115.9 billion, instead of the calculated amount of $121.4 billion. This is intended to mitigate the risk of potentially appropriating more resources to the Guarantee than are ultimately available in the final calculation for fiscal year 2025-26. The Guarantee continues to be in a Test 1 for fiscal years 2024-25, 2025-26, and 2026-27.

- Proposition 98 Rainy Day Fund. As a result of adjustments in capital gains revenues in the Proposed 2026-27 State Budget, a deposit of $3.8 billion is required in fiscal year 2024-25, eliminating the mandatory withdrawal in fiscal year 2025-26 and replacing it with a mandatory deposit of $424.3 million, and requiring a mandatory withdrawal of $407.1 million in fiscal year 2026-27. Additionally, the Proposed 2026-27 State Budget proposes a discretionary deposit of $240 million in fiscal year 2025-26, further increasing the Proposition 98 safety net. At the end of the three-year budget window, the total balance in the Proposition 98 Rainy Day Fund is $4.1 billion. There is a cap of 10% on school district reserves in fiscal years immediately succeeding those in which the balance in the Proposition 98 Rainy Day Fund is equal to or greater than 3% of the total TK-12 share of the Proposition 98 Guarantee. The balance in the Proposition 98 Rainy Day Fund triggers school district reserve caps in fiscal years 2025-26 and 2026-27.

- Local Control Funding Formula. The Proposed 2026-27 State Budget includes an LCFF cost-of-living adjustment of 2.41%. The cost-of-living adjustment, when combined with population growth adjustments, increases discretionary funding for local education agencies ("LEAs") by approximately $2 billion. Additionally, budgetary deferrals of $1.9 billion for TK-12 education are fully repaid in fiscal year 2026-27. The Proposed 2026-27 Budget also includes an ongoing increase of $30.7 million Proposition 98 General Fund to provide a 20% increase in LCFF funding for Necessary Small Schools, which is the funding formula for the smallest schools in the state.

- State Education Governance. The Proposed 2026-27 State Budget proposes to implement the 2002 "California's Master Plan for Education" recommendation to amend the Education Code to move oversight authority of the management of the California Department of Education and support of LEAs under the State Board of Education. The Proposed 2026-27 State Budget further proposes to provide the State Superintendent of Public Instruction the ability to strengthen coordination and alignment among the bodies setting policy from early childhood through postsecondary education.

- Community Schools. The Proposed 2026-27 State Budget proposes $1 billion ongoing Proposition 98 general fund resources to expand the community school model to more school sites that have large concentrations of students from low-income families, English learners, and youth in foster care. To date approximately 2,500 schools in California have received community schools grants through the California Community Schools Partnership Program; this new funding would provide

ongoing resources for these grantees and expand access to the model to thousands of additional high-need schools.

- Special Education. The Proposed 2026-27 State Budget proposes an increase of $509 million ongoing Proposition 98 general fund resources to increase special education base rates. This additional funding will allow for full equalization of special education rates across the state, meaning that all LEAs will now receive the same rate per pupil for state special education funding.

- Master Plan for Career Education: TK-12 Education. The Proposed 2026-27 State Budget proposes: (1) $100 million one-time Proposition 98 general fund resources to increase access to college and career pathways for high school students, including expanding access to dual enrollment and dual credit opportunities, and (2) including prioritizing creation and expansion of dual enrollment and pathways programs with funds allocated through the $2.8 billion Student Support and Discretionary Block Grant.

- Before, After and Summer School. The Proposed 2026-27 State Budget proposes $62.4 million ongoing Proposition 98 general fund resources to provide a guaranteed $1,800 per pupil for Tier 2 LEAs, stabilizing the existing variable Tier 2 rate. With this increase, total ongoing program funding is $4.7 billion Proposition 98 general fund resources.

- Teacher Preparation. The Proposed 2026-27 State Budget includes $250 million one-time Proposition 98 general fund resources to continue educator residency programs through 2029-30. California has invested $620 million in residency programs over the last five years; these funds will be fully awarded by the end of fiscal year 2025-26.

- Student Support and Professional Development Discretionary Block Grant. The Proposed 2026-27 State Budget proposes $2.8 billion one-time Proposition 98 general fund resources to provide LEAs with additional fiscal support to manage attendance and enrollment declines, including those caused by federal government immigration actions, and address rising costs. The funds will also support implementation of statewide priorities including: including: (1) professional development for teachers on the English Language Arts/English Language Development (ELA/ELD) Framework and the Literacy Roadmap, with a focus on strategies to support literacy for English learners; (2) professional development for teachers on the Mathematics Framework; (3) teacher recruitment and retention strategies; (4) professional development for TK teachers and site administrators on the principles and guidelines of developmentally appropriate TK instruction; and (5) career pathways and dual enrollment expansion efforts consistent with the Master Plan for Career Education.

- Charter School Accountability. The Proposed 2026-27 State Budget proposes new requirements for charter schools to ensure that public funds are properly utilized, address fraud and malfeasance, and improve accountability and oversight. It also provides for the use of verified data in the charter school renewal process until June 30, 2028.

- School Facilities. The recently approved Kindergarten through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair, and Safety Bond Act of 2024 (Proposition 2) authorizes a total of $8.5 billion in state General Obligation bonds for TK-12 schools to be allocated through the School Facility Program. These funds are allocated across several key areas: $4 billion for modernization projects, $3.3 billion for new construction, $600 million for charter schools, and $600 million for career technical education projects. The Proposed 2026-27 State Budget continues to allocate $1.5 billion Proposition 2 bond funds to support school construction projects in fiscal year 2026-27, similar to amounts allocated in prior years.

Additional budgeted programs and adjustments for K-12 education set forth in the Proposed 2026-27 State Budget include the following:

- Learning Recovery Emergency Block Grant. The Proposed 2026-27 State Budget provides $757.3 million in one-time Proposition 98 general fund resources to support the Learning Recovery Emergency Block Grant, which supports LEAs in establishing learning recovery initiatives through the 2027-28 school year. This investment is expected to be the final payment to this program, which has received multi-year investments totaling $7.2 billion in past budgets to support schools in learning recovery efforts related to the COVID-19 Pandemic.

- Home-to-School Transportation. The Proposed 2026-27 State Budget includes $322 million one-time and $239.2 million ongoing Proposition 98 general fund to reflect higher costs in the Home-to-School Transportation Program.

- Cost-of-Living Adjustments. The Proposed 2026-27 State Budget proposes $228.2 million ongoing Proposition 98 general fund resources to reflect a 2.41% COLA for specified categorical programs and the LCFF Equity Multiplier. The specified categorical programs include Special Education, Child Nutrition, State Preschool, Foster Youth Services Coordinating Program, Mandates Block Grant, Adults in Correctional Facilities Program, Charter School Facility Grant Program, American Indian Education Centers, and the American Indian Early Childhood Education Program.

- Kitchen Infrastructure and Training. The Proposed 2026-27 State Budget proposes $100 million one-time Proposition 98 general fund for specialized kitchen equipment, infrastructure, and training to support schools in providing more freshly prepared meals made with locally grown ingredients.

- Reading Difficulties Risk Screening. The Proposed 2026-27 State Budget proposes $40 million one-time Proposition 98 general fund resources to support continued implementation of student reading difficulties screenings.

- L.A. County School Wildfire Recovery. The Proposed 2026-27 State Budget proposes $22.9 million one-time Proposition 98 general fund resources to support LEAs that are continuing to recover from the January 2025 Los Angeles County wildfires.

- Universal and Targeted Assistance. The Proposed 2026-27 State Budget proposes $13.3 million additional ongoing Proposition 98 general fund resources, for a total of $131.9 million, for county offices of education to provide universal and targeted support to school districts and charter schools, including those eligible for differentiated assistance.

- Fiscal Crisis and Management Assistance Team (FCMAT**)**. The Proposed 2026-27 State Budget proposes $994,000 in additional ongoing Proposition 98 general fund resources to support increased FCMAT workload.

- California School Information System (CSIS**)**. $966,000 in additional ongoing Proposition 98 General Fund to support increased CSIS costs.

- Curriculum-Embedded Performance Tasks for Science. The Proposed 2026-27 State Budget proposes $890,000 ongoing Proposition 98 general fund resources to maintain performance task resources at the Los Angeles County Office of Education in support of inquiry-based science instruction and the state's Next Generation Science Standards.

- K-12 High Speed Network. The Proposed 2026-27 State Budget proposes $629,000 in additional ongoing Proposition 98 general fund resources to support the K-12 High Speed Network program.

- County Offices of Education LCFF. The Proposed 2026-27 State Budget proposes an ongoing decrease of $15.6 million Proposition 98 general fund resources to reflect ADA changes applicable to the county office of education LCFF, and a 2.41% COLA adjustment.
- School Nutrition Programs. The Proposed 2026-27 State Budget proposes an ongoing decrease of $67.9 million Proposition 98 general fund resources to support the Universal School Meals program, reflecting a reduction in fiscal year 2025-26 estimates compared to the 2025-26 State Budget projections and an increase in meal reimbursement rates.
- Local Property Tax Adjustments. The Proposed 2026-27 State Budget proposes a decrease of $18 million Proposition 98 general fund resources for school districts and county offices of education in fiscal year 2025-26, and a decrease of $1.4 billion ongoing Proposition 98 general fund resources for school districts and county offices of education in fiscal year 2026-27, resulting from increased offsetting property taxes.

Future Actions. The State has in past years experienced budgetary difficulties and has balanced its budget by requiring local political subdivisions to fund certain costs previously borne by the State. No prediction can be made as to whether the State will, in the future, take further measures which would, in turn, adversely affect the District. Further State actions taken to address any budgetary difficulties could have the effect of reducing District support indirectly, and the District is unable to predict the nature, extent or effect of such reductions.

The District cannot predict the extent to which the State will encounter budgetary difficulties and what budget actions will be taken to resolve those difficulties in future fiscal years. The District also cannot predict the impact future State Budgets will have on District finances and operations or what actions the State Legislature and the Governor may take to respond to changing State revenues and expenditures. Current and future State Budgets will be affected by national and State economic conditions and other factors which the District cannot control.

Certain actions or results could produce a significant shortfall of revenue and cash, and could consequently impair the State's ability to fund schools.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES

Article XIIIA of the California Constitution

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

Article XIIIA has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the base year value. Proposition 8—approved by the voters in November of 1978—provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these

instances, the market value is required to be reviewed annually until the market value exceeds the base year value. Reductions in assessed value could result in a corresponding increase in the annual tax rate levied by the County to pay debt service on outstanding general obligation bonds of the District, including the Bonds. See "TAX BASE FOR REPAYMENT OF THE BONDS – Assessed Valuations" herein.

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

Property Tax Base Transfer Constitutional Amendment. On November 3, 2020, voters in the State approved a constitutional amendment entitled Property Tax Transfers, Exemptions and Revenue for Wildfire Agencies and Counties Amendment. Proposition 19 (i) expands 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) narrows existing special rules for inherited properties; and (iii) broadens 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.

Legislation Implementing Article XIIIA

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

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

Beginning in fiscal year 1981-82, assessors in California no longer record property values on tax rolls at the assessed value of 25% of market value which was expressed as $4 per $100 of assessed value. All taxable property is now shown at 100% of assessed value on the tax rolls. Consequently, the tax rate is expressed as $1 per $100 of taxable value. All taxable property value included in this Official Statement is shown at 100% of taxable value (unless noted differently) and all tax rates reflect the $1 per $100 of taxable value.

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

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions ("unitary property"). Under the State Constitution, such property is assessed by the State Board of Equalization 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 County by the State Board of Equalization, 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.

The California electric utility industry has experienced significant changes in its structure and in the way in which components of the industry are regulated and owned. Sale of electric generation assets to largely unregulated, nonutility companies may affect how those assets are assessed, and which local agencies are to receive the property taxes. The District is unable to predict the impact of these changes on its utility property tax revenues, or whether legislation may be proposed or adopted in response to industry restructuring, or whether any future litigation may affect ownership of utility assets or the State's methods of assessing utility property and the allocation of assessed value to local taxing agencies, including the District. Because the District is a community funded district, taxes lost through any reduction in assessed valuation will not be compensated by the State as equalization aid under the State's school financing formula. See "DISTRICT FINANCIAL INFORMATION – State Funding of Education" herein.

Article XIIIB of the California Constitution

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

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

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

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

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

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for certain debt service, including debt service on the Bonds, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the State Legislature, (f) appropriations

derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

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

Article XIIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund pursuant to Section 8.5 of Article XVI of the State Constitution. See "–Proposition 98" and "–Proposition 111" below.

Article XIIIC and Article XIIID of the California Constitution

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

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

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

Proposition 26

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIIC of the State Constitution to expand the definition of "tax" to include "any levy, charge, or

exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity. Proposition 26 does not apply to the levy of ad valorem taxes to pay general obligations bonds, including 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 the State General Fund revenues as the percentage appropriated to such districts in 1986-87, or (b) the amount actually appropriated to such districts from the State General Fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the State Legislature to suspend this formula for a one-year period.

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

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

Proposition 111

On June 5, 1990, the voters of California approved the Traffic Congestion Relief and Spending Limitation Act of 1990 ("Proposition 111"), which modified the State Constitution to alter the Article XIIIB spending limit and the education funding provisions of Proposition 98. Proposition 111 took effect on July 1, 1990.

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

a. Annual Adjustments to Spending Limit. The annual adjustments to the Article XIIIB spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in 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.

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

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

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

e. School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State General Fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State General Fund revenues (the "first test") or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to per capita personal income) and enrollment (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. Under the third test, K-14 school districts will receive the amount appropriated in the prior year adjusted for change in enrollment and per capita State General Fund revenues, plus an additional small adjustment factor. If 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) changed existing statutory law regarding charter school facilities. As adopted, the constitutional amendment may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the State Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, including the District, community college districts, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property, and 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 buy or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement applies only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 placed certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate per $100,000 of taxable property value projected to be levied as the result of any single election be no more than $60 (for a unified school district), $30 (for a high school or elementary school district), or $25 (for a community college district), when assessed valuation is projected to increase in accordance with Article XIIIA of the Constitution. 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.

Jarvis v. Connell

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

Proposition 1A and Proposition 22

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

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

On December 30, 2011, the California Supreme Court issued its decision in the case of *California Redevelopment Association v. Matosantos*, finding ABx1 26, a trailer bill to the 2011-12 State budget, to be constitutional. As a result, all redevelopment agencies in California were dissolved as of February 1, 2012, and all net tax increment revenues, after payment of redevelopment bonds debt service and administrative costs, will be distributed to cities, counties, special districts and school districts. The Court also found that ABx1 27, a companion bill to ABx1 26, violated the California Constitution, as amended by Proposition 22. ABx1 27 would have permitted redevelopment agencies to continue operations provided their establishing cities or counties agreed to make specified payments to school districts and county offices of education, totaling $1.7 billion statewide. ABx1 26 was modified by Assembly Bill No. 1484 (Chapter 26, Statutes of 2011-12), which, together with ABx1 26, is referred to herein as the "Dissolution Act." The Dissolution Act provides that all rights, powers, duties and obligations of a redevelopment agency that have not been repealed, restricted or revised pursuant to ABx1 26 will be vested in a successor agency, generally the county or city that authorized the creation of the redevelopment agency (each, a "Successor Agency"). All property tax revenues that would have been allocated to such redevelopment agency will be allocated to the Successor Agency, to be used for the payment of pass-through payments to local taxing entities and to any other "enforceable obligations" (as defined in the Dissolution Act), as well to pay certain administrative costs. The Dissolution Act defines "enforceable obligations" to include bonds, loans, legally requirement payments, judgments or settlements, legal binding and enforceable obligations, and certain other obligations. Tax revenues in excess of such amounts, if any, will be distributed to local taxing entities in the same proportions as other tax revenues.

The District can make no representations as to the extent to which its property tax apportionments may be offset by the future receipt of pass through tax increment revenues, or any other surplus property tax revenues pursuant to the Dissolution Act.

Proposition 30

On November 6, 2012, voters approved the Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "Proposition 30"), which 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, for storage, use, or other consumption in the State. 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 January 1, 2019, Proposition 30 increased 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 $600,001 for joint filers and over $340,000 but less than $408,001 for head-of-household filers), (ii) 2% for taxable income over $300,000 but less than $500,001 for single filers (over $600,000 but less than $1,000,001 for joint filers and over $408,000 but less than $680,001 for head-of-household filers), and (iii) 3% for taxable income over $500,000 for single filers (over $1,000,000 for joint filers and over $680,000 for head-of-household filers).

The revenues generated from the temporary tax increases were included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES – Proposition 98" and "— Proposition 111" herein. From an accounting perspective, the revenues generated from the temporary tax increases were 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 were and will be allocated quarterly, with 89% of such funds provided to schools districts and 11% provided to community college districts. The funds are 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.

Proposition 55

At the November 8, 2016 general election, the voters in the State approved the Tax Extension of Education and Healthcare Initiative ("Proposition 55") which extends the increase in personal income tax on high-income taxpayers imposed under Proposition 30 until 2030. Proposition 55 did not extend the sales tax increases imposed under Proposition 30 which expired at the end of 2016.

Proposition 51

The Kindergarten through Community College Public Education Facilities Bond Act of 2016 ("Proposition 51") was a voter initiative that was approved by voters in the State on November 8, 2016.

Proposition 51 authorizes the sale and issuance of $9 billion in general obligation bonds by the State for the new construction and modernization of K-14 facilities.

K-12 School Facilities. Proposition 51 includes $3 billion for the new construction of K-12 facilities and an additional $3 billion for the modernization of existing K-12 facilities. K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. If a school district lacks sufficient local funding, it may apply for additional state grant funding, up to 100% of the project costs. In addition, a total of $1 billion will be available for the modernization and new construction of charter school ($500 million) and technical education ($500 million) facilities. Generally, 50% of modernization and new construction project costs for charter school and technical education facilities must come from local revenues. However, schools that cannot cover their local share for these two types of projects may apply for State loans. State loans must be repaid over a maximum of 30 years for charter school facilities and 15 years for career technical education facilities. For career technical education facilities, State grants are capped at $3 million for a new facility and $1.5 million for a modernized facility. Charter schools must be deemed financially sound before project approval.

Community College Facilities. Proposition 51 includes $2 billion for community college district facility projects, including buying land, constructing new buildings, modernizing existing buildings, and purchasing equipment. In order to receive funding, community college districts must submit project proposals to the Chancellor of the community college system, who then decides which projects to submit to the State Legislature and Governor based on a scoring system that factors in the amount of local funds contributed to the project. The Governor and State legislature will select among eligible projects as part of the annual state budget process.

The District makes no representation that it will either pursue or qualify for Proposition 51 State facilities funding.

Proposition 2

Proposition 2, a legislatively referred Constitutional amendment approved by the voters in November, 2014 ("Proposition 2"), changed the way in which the State pays off existing debts, funds its reserves and draws from those reserves in times of economic slowdowns, as well as requires that reserves be set aside for schools and community colleges under certain circumstances. In addition, as a result of the passage of Proposition 2, new rules for school district reserves were implemented.

Under Proposition 2, the State is required annually to deposit 1.5% of General Fund revenues into the Budget Stabilization Account ("BSA"). From fiscal year 2015-16 through 2029-30, under Proposition 2, one half of the amount required to be deposited to the BSA must be applied to the payment of debts for pension and retiree benefits and specified debts to local governments and certain other State accounts. In years when capital gains tax revenues exceed 8% of General Fund revenues, a portion of such excess capital gains tax revenue is also required to be applied to the pay down of State debt. Deposits to the BSA are required until the amount on hand in the BSA reaches 10% of General Fund revenues. Once the maximum has been reached, the required deposit amount may be applied to other expenditures.

In the event the Governor were to declare a budget emergency, Proposition 2 would permit a smaller deposit to the BSA. A budget emergency may be called if there is a natural disaster such as an earthquake or flood or General Fund revenues reach a certain minimum level. Withdrawals from the BSA, under Proposition 2, are permitted upon a majority vote of the legislature only when the Governor has declared a budget emergency. If a budget emergency is called for two straight years in a row, in the second budget emergency year, the entire amount on hand might be withdrawn.

Public School System Stabilization Account. In the event capital gains tax revenues collected by the State in any given fiscal year exceed 8% of General Fund revenues, a portion of such excess is required to be deposited into the newly established under Proposition 2 Public School System Stabilization Account (the "PSSSA") which serves as a reserve account for school funding in years when the State budget is smaller.

SB 858 and SB 751. State regulations require school districts to budget a reserve for economic uncertainties. The recommended minimum amounts vary from 1% to 5% of total expenditures and other financing uses, depending on the district's ADA. SB 858, adopted in June 2014, imposed limitations relating to ending fund balances for school districts. Beginning in fiscal year 2015–16, a school district that proposes to adopt or revise a budget that includes an ending fund balance that is two to three times higher than the state's minimum recommended reserve for economic uncertainties must substantiate the need for the higher balance. SB 751, which was adopted in October 2017 and amended Section 42127.01 of the Education Code, placed certain restrictions on the amount of a school district's ending fund balances if a certain amount of funds is available in the PSSSA. In a fiscal year in which the amount of moneys in the PSSSA is equal to or exceeds 3% of the combined total of General Fund revenues appropriated for school districts for that fiscal year, (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES – Proposition 98"), a school district's adopted or revised budget may not contain an assigned or unassigned ending fund balance higher than 10% of expenditures and other financing uses. A county superintendent could waive the prohibition, pursuant to specified conditions, for up to two consecutive years within a three-year period. SB 751 does not apply to school districts with an ADA of less than 2,501 students and community-funded school districts.

If the cap is triggered, unless exempted, a school district would be required to increase expenditures in order to bring its ending fund balance down to the maximum level. The PSSSA appears to be intended to provide a substitute for local reserves in the event of a future economic downturn. See "DISTRICT FINANCIAL INFORMATION – State Budget Measures – 2024-25 State Budget" for information regarding the triggering of the reserve cap in fiscal year 2024-25.

Reserve for Economic Uncertainty. The District is required to maintain a reserve for economic uncertainties at least equal to 3.00% of General Fund expenditures and other financing uses. On June 30, 2025, the District had unassigned available reserves of $2,166,070 or 4% of General Fund expenditures and other financing uses. The District is unable to predict what the effect on its budget will be following implementation of these new rules. It is anticipated that if the cap is triggered, it will not materially change the District's current policies on reserves as a community-funded district.

Proposition 28. On November 8, 2022, voters approved The Arts and Music in Schools - Funding Guarantee and Accountability Act which provides additional funding for arts and music education in all K–12 public schools (including charter schools) by annually allocating from the State General Fund an amount equal to 1% of total State and local revenues received by public schools in the preceding fiscal year under Proposition 98. Amounts provided under Proposition 28 are in addition to and not considered a part of the Proposition 98 guarantee. Funds appropriated under Proposition 28 are to be allocated 70% based on a school district's share of Statewide enrollment and 30% based on such school district's share of Statewide enrollment of economically disadvantaged students and must be distributed to school sites following such allocation. School districts must expend funds received pursuant to Proposition 28 within three years or such funds revert to CDE for reallocation under Proposition 28.

As a condition to receipt of funds under Proposition 28, school districts must certify that funds are to be used for arts education and that funds received in the prior fiscal year were, in fact, used for those purposes. Additionally, no more than 1% of Proposition 28 funds may be used for administrative purposes in implementing Proposition 28 programs. Schools with 500 or more students must certify that at least

80% of the funding is to be used to employ teachers and that the remainder will be spent on training, supplies, and education partnerships. Amounts appropriated under Proposition 28 in a given year may be reduced if the State legislature suspends the Proposition 98 guarantee but only in an amount equal to the percent reduction of the Proposition 98 guarantee. See "DISTRICT FINANCIAL INFORMATION – State Budget Measures –2024-25 State Budget" for information regarding Proposition 28 in the 2024-25 State Budget.

Future Initiatives. Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 26, 98 and 111 were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues, particularly revenues from the State, or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

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CABRILLO UNIFIED SCHOOL DISTRICT

Introduction

The District, located south of San Francisco along the west coast of San Mateo County, serves the communities of Montara, Moss Beach, Half Moon Bay, El Granada and Woodside. Currently, the District operates four elementary schools, one intermediate school and one high school. In addition, the District maintains one adult education facility, one alternative high school and one pre-school. The District's average daily attendance ("ADA") for fiscal year 2025-26 is 2,432 students. The District's total assessed valuation for fiscal year 2025-26 is $_____. The audited financial statements for the District for the fiscal year ended June 30, 2025 are attached hereto as APPENDIX B.

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the District. Additional information concerning the District and copies of the most recent and subsequent audited financial reports of the District may be obtained by contacting: Cabrillo Unified School District, 498 Kelly Avenue, Half Moon Bay, CA 94019, Attention: Superintendent.

Governing Board

The District is governed by a Board consisting of five members who were elected by trustee area to overlapping four-year terms at elections held in staggered years. If a vacancy arises during any term, the vacancy is filled by either an appointment by the majority vote of the remaining Board members or by a special election. The years in which the current terms for each member of the Board expire are set forth in the following table:

CABRILLO UNIFIED SCHOOL DISTRICT
Governing Board

Name	Office	Trustee Area	Term Expires December
Lizet Cortes	President	C	2026
Peter Cerneka	Vice President	D	2028
Breanna LaFontaine	Clerk	B	2028
Mary Beth Alexander	Member	E	2026
Carmen Daniel	Member	A	2026

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Key Personnel

The following is a listing of the key administrative personnel of the District brief biographies of the District's Superintendent and Chief Business Official follow.

Name	Title
Ramon Miramontes, Ed.D.	Superintendent
Israel Castillo	Interim Assistant Superintendent of Educational Services
Jennifer Marsh	Chief Business Official

Dr. Ramon Miramontes, Superintendent. Dr. Miramontes has served as Superintendent of the District since February 2024. Previously, Dr. Miramontes served as the Deputy Superintendent of Orange County Department of Education, Superintendent and Assistant Superintendent of Educational Services in Buena Park School District, as well as a principal and teacher is several California public school districts. Dr. Miramontes has a Bachelor's Degree in Education from Vanguard University, a Master's Degree in Education from Azusa Pacific University, and received his Doctorate in Educational Leadership from University of Southern California.

Jennifer Marsh, Chief Business Official. Jennifer Marsh has served as the Chief Business Official of the District since July 1, 2024. She joined the District in 2006 and has served as an Account Technician II, Fiscal Coordinator and Fiscal Director. In 2023, Ms. Marsh participated in the California Association of School Business Officials, Business Executives Leadership Program and earned a Chief Business Official Certification.

Employees and Labor Relations

The District employs approximately 137 full-time equivalent ("FTE") certificated academic professionals, approximately 139 FTE classified employees, and approximately 32 FTE management/supervisor/confidential employees.

The certificated employees have assigned the Cabrillo Unified Teachers Association ("CUTA") as their exclusive bargaining agent. The contract between the District and CUTA expires on June 30, 2025. By operation of law, the parties continue operating under the expired contract until a new one is negotiated.

Recent Labor Relations with CUTA. The District and CUTA undertook several negotiating sessions that did not result in settlements with respect to certain re-openers for fiscal year 2023-24 in the parties' contract. The Board has approved a maximum salary increase of 2.0%. On January 11, 2024, PERB informed the parties that they had reached an impasse in negotiations. On January 17, 2024, the parties reached tentative agreements as to certain but not all, of the re-openers. The parties met with a State-appointed mediator in order to settle the remaining impasse but were unable to do so and were released to fact-finding, the next stage in the State-mandated procedures for resolving an impasse. On April 10, 2024, the District and CUTA jointly filed for fact-finding. The Chair of the fact finding panel released his report on May 30, 2024, the terms of which the District concurred. After several additional rounds of negotiations, and the District providing its last, best and final offer on September 6, 2024, the District and CUTA reached a tentative agreement on September 11, 2024, one day prior to a planned strike by CUTA on September 12, 2024.

The classified employees of the District have assigned the California School Employees Association Chapter 485 ("CSEA") as their exclusive bargaining agent and the contract between the District and CSEA expires on June 30, 2025. By operation of law, the parties continue operating under the expired contract until a new one is negotiated.

District Retirement Systems

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

STRS. All full-time certificated employees, as well as certain classified employees, are members of the State Teachers' Retirement System ("STRS"). STRS provides retirement, disability and survivor benefits to plan members and beneficiaries, under a defined benefit program (the "STRS Defined Benefit Program").

Benefit provisions and employer contributions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law. For fiscal year 2025-26, the District is currently required by such statutes to contribute 19.10% of eligible salary expenditures, while participants contribute either 10.25% or 10.205% of their respective salaries. The State also contributes to STRS, currently in an amount equal to 10.828% of teacher payroll for fiscal year 2025-26. The State's contribution reflects a base contribution of 2.017% and a supplemental contribution that will vary from year-to-year based on statutory criteria, and a contribution of 2.5% of the fiscal year covered STRS member payroll to the Supplemental Benefit Protection Account (the "SBPA"), which was established by statute to provide supplemental payments to beneficiaries whose purchasing power has fallen below 85% of the purchasing power of their initial allowance.

As part of the 2014-15 State Budget, the Governor signed Assembly Bill 1469 ("AB 1469") which implemented a new funding strategy for STRS, increasing the employer contribution rate in fiscal year 2014-15 from 8.25% to 8.88% of covered payroll. Such rate increased by 1.85% in fiscal year 2015-16, and will continue to increase annually as further described below. Teacher contributions also increased from 8.00% to a total of 10.25% of pay for employees ("Classic Members") hired before the Implementation Date (defined herein) and 10.205% for employees ("PEPRA Members") hired after the Implementation Date (defined herein), over the three year period from 2014-15 through 2017-18. The State's total contribution also increased from approximately 3% in fiscal year 2013-14 to 6.30% of payroll in fiscal year 2016-17, plus the continued payment of 2.5% of payroll annually for a supplemental inflation protection program for a total of 8.80%. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter, the STRS Teachers' Retirement Board (the "STRS Board") is required, with certain limitations, to increase or decrease the State's contribution rates to reflect the contribution required to eliminate the unfunded actuarial accrued liability attributed to benefits in effect before July 1, 1990. However, the maximum increase or decrease in a given year is limited to 0.5% of payroll under the STRS valuation policy. Once the State has eliminated its share of the STRS' unfunded actuarial obligation, the State contribution will be immediately reduced to the base contribution rate of 2.017% of payroll.

In addition, based upon the recommendation from its actuary, for fiscal year 2021-22 and each fiscal year thereafter the STRS Board, is required to increase or decrease the K-14 school districts' contribution rate to reflect the contribution required to eliminate the remaining 2014 Liability by June 30, 2046; provided that the rate cannot change in any fiscal year by more than 1% of creditable compensation upon which members' contributions to the STRS Defined Benefit Program are based; and provided further that such contribution rate cannot exceed a maximum of 20.25%. The State Teachers Retirement Board would also have authority to reduce employer and State contributions if they are no longer necessary.

Pursuant to AB 1469, school districts' employer contribution rates increased over a seven-year phase-in period beginning in fiscal year 2014-15 through fiscal year 2019-20 when employer contribution

rates reached 17.1% (including certain reductions in the contribution rate for supplemental payments made by the State in fiscal years 2019-20 and 2020-21.)

Recent Investment Returns. In fiscal years 2023-24 and 2024-25, STRS realized net return on investments of 8.4% and 8.5% respectively, exceeding its investment rate of return assumption of 7.0%. The STRS pension system is ahead of schedule in reaching full funding by 2046.

The District contributed $2,480,499 to STRS for fiscal year 2020-21, $2,752,112 for fiscal year 2021-22, $3,360,122 for fiscal year 2022-23, $3,145,863 for fiscal year 2023-24, and $3,651,035 for fiscal year 2024-25. Such contributions were equal to 100% of the required contributions for the respective years. The District has budgeted a contribution of $4,857,626 to STRS for fiscal year 2025-26. With the implementation of AB 1469, the District anticipates that its contributions to STRS will increase in future fiscal years as compared to prior fiscal years. The District, nonetheless, is unable to predict all factors or any changes in law that could affect its required contributions to STRS in future fiscal years.

PERS. Classified employees working four or more hours per day are members of the Public Employees' Retirement System ("PERS"). PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the State statutes, as legislatively amended, with the Public Employees' Retirement Law. The District is currently required to contribute to PERS at an actuarially determined rate, which is 27.05% of eligible salary expenditures for fiscal year 2024-25, while Classic Members contribute at a rate established by statute which is 7% of their respective salaries, and PEPRA Members contribute at an actuarially determined rate which is 8.00% of their respective salaries. See –"California Public Employees' Pension Reform Act of 2013" below.

On April 14, 2025, the PERS Board adopted the fiscal year 2025-26 contribution rate for school districts of 26.81%. On November 13, 2025, PERS released its school employer projected contribution rates as follows:

Fiscal Year	Projected Employer Contribution Rates (PERS Actuarial Report)[(1)]
2026-27	26.40%
2027-28	26.90
2028-29	26.10
2029-30	25.30
2030-31	24.20

[(1)]As of November 13, 2025.

Recent Investment Returns. From its Basic Financial Statements issued on November 15, 2022, PERS reported a negative 7.5% net return on investments for fiscal year 2021-22, which was PERS' first negative return on investments since fiscal year 2008-09. However, PERS Basic Financial Statements for fiscal year ended June 30, 2023 and for fiscal year ended June 30, 2025 reported investment returns of 6.1% and 9.5%, respectively.

The District contributed $1,343,866 to PERS for fiscal year 2020-21, $1,752,726 for fiscal year 2021-22, $2,210,596 for fiscal year 2022-23, $2,322,918 for fiscal year 2023-24, and $2,561,215 for fiscal year 2024-25 which amounts equaled 100% of required contributions to PERS. The District has budgeted a contribution of $2,164,556 to PERS for fiscal year 2025-26.

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

Both STRS and PERS have substantial statewide unfunded liabilities. The amount of these unfunded liabilities will vary depending on actuarial assumptions, returns on investments, salary scales and participant contributions. The following table summarizes information regarding the actuarially-determined accrued liability for PERS as of June 30, 2024 and STRS as of June 30, 2024

FUNDED STATUS
STRS (DEFINED BENEFIT PROGRAM) and PERS
Actuarial Valuation
(Dollar Amounts in Millions) [1]

Plan	Accrued Liability	Market Value of Trust Assets	Unfunded Liability
Public Employees Retirement Fund (PERS)	$133,978	$ 93,187	$(40,791)
State Teachers' Retirement Fund Defined Benefit Program (STRS)	380,507	321,910	(85,532)[2]

[1] Amounts may not add due to rounding.
[2] Amount does not account for the Supplemental Benefit Maintenance Account Reserve amount of $26,935.
Source*: PERS State & Schools Actuarial Valuation; STRS Defined Benefit Program Actuarial Valuation.*

Unlike PERS, STRS contribution rates for participant employers, Classic Members and the State are set by statute and do not currently vary from year-to-year based on actuarial valuations. As a result of the Reform Act (defined below), the contribution rate for STRS PEPRA Members will vary from year-to-year based on actuarial valuations. See " – California Public Employees' Pension Reform Act of 2013" below. In recent years, the combined employer, employee and State contributions to STRS have been less than actuarially required amounts. As a result, and due in part to investment losses, STRS continues to maintain an unfunded liability. AB 1469 is intended to address this unfunded liability. The District can make no representations regarding the future program liabilities of STRS, or whether the District will be required to make larger contributions to STRS in the future. The District can also provide no assurances that the District's required contributions to PERS will not increase in the future.

California Public Employees' Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employee's Pension Reform Act of 2013 (the "Reform Act"), which makes changes to both STRS and PERS, most substantially affecting new employees hired after January 1, 2013 (the "Implementation Date"). For STRS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor (the age factor is the percent of final compensation to which an employee is entitled to for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. Similarly, for non-safety PERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and increases the eligibility requirement for the maximum age factor of 2.5% to age 67. Among the other changes to PERS and STRS, the Reform Act also: (i) requires all new participants enrolled in PERS and STRS after the Implementation Date to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (ii) requires STRS and PERS to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over

a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (currently 12 months for STRS members who retire with 25 years of service), and (iii) caps "pensionable compensation" for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution and benefit base for members participating in Social Security or 120% for members not participating in social security, while excluding previously allowed forms of compensation under the formula such as payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off.

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

The District's proportionate shares of the net pension liability of STRS and PERS, as of June 30, 2025, are as shown in the following table.

Pension Plan	Proportionate Share of Net Pension Liability
STRS	$16,119,120
PERS	$15,629,649
Total	$31,748,769

Source*: The District.*

For further information about the District's contributions to PERS and STRS, see Notes 9 and 10 in the District's audited financial statements for fiscal year ended June 30, 2025 attached hereto as APPENDIX B.

School districts' retirement contributions decrease when investment earnings rise and increase when investment earnings decline. As a result, declines in investment earnings may result in substantial increases in school district contributions. The District cannot determine whether current or future financial market losses and/or volatility might impact the value of investments held by either PERS or STRS to fund retirement benefits or whether the District's contribution rates to PERS or STRS might increase in the future as a result of any declines in the value of investments in response to financial market conditions such as recession or inflation.

Other Post-Employment Benefits

In June 2004, the Governmental Accounting Standards Board ("GASB") pronounced Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions.* The pronouncement required public agency employers providing healthcare benefits to retirees to recognize and account for the costs for providing these benefits on an accrual basis and provide footnote disclosure on the progress toward funding the benefits. In June 2015, GASB replaced Statement No. 45 with Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* which the District implemented in fiscal year 2017-18.

The District does not provide post-employment health care benefits to its employees.

Risk Management and Joint Powers Agencies

The District is exposed to various risks including loss or damage to property, general liability, and injury to employees. Settled claims resulting from these risks have not exceeded insurance coverage in the past three years. No significant reductions in insurance coverage from the prior years has been made.

The District participates in a joint powers agreement ("JPA") with the San Mateo County Schools Insurance Group ("SMCSIG"), a joint powers authority that provides property and casualty, workers' compensation and liability insurance to its members. The JPA arranges for and provides property and liability, workers' compensation, health care, and excess liability coverage for their members. The JPA is governed by a board consisting of a representative from each member district. The board of the JPA controls the operations of the JPA, including selection of management and approval of operating budgets, independent of any influence by member districts. For more information regarding the JPAs, see Note 7 to the District's audited financial statement at APPENDIX B.

District Debt Structure

Long-Term Debt. A schedule of the District's changes in long-term debt for the year ended June 30, 2025 is shown below:

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Balance Due In One Year
General obligation bonds	$157,420,000	$15,000,000	$ 3,815,000	$168,605,000	$1,225,000
Unamortized Bond Premium	14,686,453	644,683	889,088	14,442,048	--
Net Pension Liabilities	40,536,082	15,975,914	24,763,227	31,748,769	--
Compensated Absences	380,005	231,713	336,177	275,541	--
Total	$213,022,540	$31,852,310	$29,803,492	$215,071,358	$1,225,000

Source: *The District*.

General Obligation Bonds.

2012 Authorization. On June 5, 2012, the registered voters within the District authorized the issuance and sale of not more than $81,000,00 aggregate principal amount of general obligation bonds of the District (the "2012 Authorization"). The District issued its $18,000,000 General Obligation Bonds, Election of 2012, Series A (the "2012 Series A Bonds"), its $20,000,000 General Obligation Bonds, 2012 Election, Series B (the "2012 Series B Bonds"), it's $20,000,000 General Obligation Bonds, 2012 Election, Series C and its $23,000,000 General Obligation Bonds, 2012 Election, Series D under the 2012 Authorization. The District also issued its $4,610,000 2017 General Obligation Refunding Bonds to refund a portion of the outstanding 2012 Series A Bonds, its $11,265,000 2024 General Obligation Refunding

Bonds to refund a portion of the outstanding 2012 Series B Bonds and its $6,385,000 2023 General Obligation Refunding Bonds for the purpose of refunding its outstanding 2012 Series A Bonds. No further general obligation bonds remain for issuance under the 2012 Authorization, except for possible general obligation refunding bonds.

2018 Authorization. On June 5, 2018, the registered voters within the District authorized the issuance and sale of not more than $99,000,00 aggregate principal amount of general obligation bonds of the District (the "2018 Authorization"). The District issued its $35,000,000 General Obligation Bonds, Election of 2018, Series A (the "2018 Series A Bonds"), its $40,000,000 General Obligation Bonds, Election of 2018, Series B and its $24,000,000 General Obligation Bonds, Election of 2018, Series C pursuant to the 2018 Authorization. No further general obligation bonds remain for issuance under the 2018 Authorization, except for possible general obligation refunding bonds. The District intends to apply the net proceeds of the Refunding Bonds to refund a portion of the 2018 Series A Bonds.

2024 Authorization. On November 5, 2024, the District received authorization to issue $153,400,000 principal amount of general obligation bonds pursuant to the 2024 Authorization. On April 29, 2025, the District issued $15,000,000 principal amount of its General Obligation Bonds, 2024 Election 2025 Series A Bonds pursuant to the 2024 Authorization. The Series B Bonds are the second series of general obligation bonds to be issued under the 2024 Authorization. Subsequent to the issuance of the Series B Bonds, $93,400,000* aggregate principal amount of general obligation bonds will remain for issuance under the 2024 Authorization.

See "DEBT SERVICE SCHEDULE" herein for the debt service payments to be made on all of the District's outstanding general obligation bonds.

Cyber Security

School districts, like other governmental and business entities, face significant risks relating to the use and application of computer software and hardware for educational and operational and management purposes. The District also collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, and contractors. As the custodian of such information, the District may face cybersecurity threats from time to time. Given the importance of cybersecurity for school districts, federal lawmakers approved the K-12 Cybersecurity Act of 2021 to study cybersecurity risks that school districts face and develop recommended guidelines and an online training toolkit for school district officials to address such cybersecurity risks. The District is not aware of any major cybersecurity attack or breach of its systems during the last five years. To protect itself from cybersecurity attacks, the District utilizes firewalls, multifactor authentication, antivirus and anti-malware software, and provides cybersecurity training to District employees. In addition, the District has an informal general technology use policy. As a result, the District expects that any such disruptions caused by a cyberattack would be temporary in nature. The District currently maintains a policy of cyber liability insurance. There can be no assurance that a future cyberattack or attempted cyberattack would not compromise the personal information that the District collects, processes and stores or cause a disruption in District operations, particularly given that students, teachers, and staff are accessing District computer systems and platforms remotely which may increase the risks of intrusion by third parties.

Charter Schools

The District does not have any County- or State-approved charter schools or any other charter schools operating within the District's boundaries. The District can make no representations regarding how

* Preliminary; subject to change.

many District students will transfer to charter schools in the future or back to the District from charter schools, and the corresponding financial impact on the District.

SAN MATEO COUNTY INVESTMENT POOL

The following information concerning the San Mateo County Pooled Investment Fund has been provided by the Treasurer and has not been confirmed or verified by the District or the Underwriter. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date.

The County Board of Supervisors approved the current County Investment Policy Statement (the "Investment Policy") effective January 6, 2026. See APPENDIX E – "SAN MATEO COUNTY INVESTMENT POLICY STATEMENT." The Investment Policy applies to all funds managed by the Treasurer as delegated by the County Board of Supervisors. The objective of the Investment Policy is to obtain the highest feasible return consistent with a high degree of safety of principal and the level of liquidity necessary to meet the needs of the County and the agencies participating in the Pooled Investment Fund. In that regard, safety and liquidity sufficient to meet cash flow needs are of primary concern. Under the Investment Policy, return is secondary and subordinate to safety and liquidity in making investment decisions.

Under California law, the District is required to pay all monies received from any source into the San Mateo County Treasury to be held on behalf of the District. The Treasurer has authority to implement and oversee the investment of funds on deposit in commingled funds of the Treasury.

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Decisions on the investment of funds in the Pooled Investment Fund are made by the County Treasurer and deputies in accordance with established policy guidelines. In the County, investment decisions are governed by Government Code Sections 53601 and 53635, et seq., which govern legal investments by local agencies in the State of California, and a more restrictive Investment Policy proposed by the Treasurer and adopted by the County Board of Supervisors on an annual basis. The Investment Policy is reviewed and approved annually by the County Board of Supervisors. The Treasurer's compliance with the Investment Policy is also audited annually by an independent certified public accountant. See APPENDIX E hereto for the San Mateo County Investment Policy.

SAN MATEO COUNTY
POOLED INVESTMENT FUND
REPORT AS OF DECEMBER 2025

Fund Name	Par Value	Gross Earnings
Fixed Income Securities Maturing Greater than 1 Year		
U.S. Treasury Notes	$2,368,140,000	$6,942,614.30
Corporate Notes	960,934,000	3,461,005.74
Federal Agencies	2,402,098,000	8,244,174.43
U.S. Instrumentalities	1,164,735,000	3,364,014.25
U.S. Treasury STRIPS	125,000,000	342,610.97
Asset Backed Securities	14,510,000	23,402.50
Certificate of Deposit	20,000,000	80,854.79
Total	$7,055,417,000	$22,458,676.99
Short Term Securities Maturing Less than 1 Year		
U.S. Treasury Notes	$613,100,000	$849,237.44
Corporate Notes	195,018,000	683,781.64
Federal Agencies	340,438,000	1,154,366.81
U.S. Instrumentalities	65,000,000	227,168.08
Certificate of Deposit	326,000,000	1,124,770.68
Dreyfus	354,425,841	--
CAMP	689,839,437	2,275,604.40
CALTRUST	326,976,259	930,438.08
Total	$2,910,797,537	$7,245,367.14

Source*: San Mateo County Treasurer-Tax Collector.*

Neither the District nor the Underwriter has made an independent investigation of the investments in the Pooled Investment Fund and has made no assessment of the current Investment Policy. The value of the various investments in the Pooled Investment Fund will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, the Treasurer, after a review by the Committee and approval by the County Board of Supervisors may change the County Investment Policy at any time. Therefore, there can be no assurance that the values of the various investments in the Pooled Investment Fund will not vary significantly from the values described therein.

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CONTINUING DISCLOSURE

The District has covenanted for the benefit of the Owners of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Report") by not later than 9 months following the end of the District's fiscal year (currently ending June 30), which date would be April 1, commencing with the report for the 2025-26 fiscal year, and to provide notices of the occurrence of certain enumerated events. The District will enter into a Continuing Disclosure Agreement ("Continuing Disclosure Agreement") for the benefit of the Owners of the Bonds. The Annual Report and each notice of enumerated events will be filed by the District with the Electronic Municipal Markets Access system ("EMMA") of the Municipal Securities Rulemaking Board (the "MSRB"), or any other repository then recognized by the Securities and Exchange Commission. The specific nature of the information to be contained in the Annual Report or the notices of material events is set forth in APPENDIX D – "FORM OF CONTINUING DISCLOSURE AGREEMENT hereto. These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule").

Within the last five years, [the District has not failed to comply with the Rule].

The District has engaged Dale Scott & Company, Inc. to act as Dissemination Agent with respect to the undertaking to be entered into with respect to the Bonds and to assist the District with compliance with its current and future continuing disclosure obligations.

LEGAL MATTERS

The legal opinion of Dannis Woliver Kelley, Long Beach, California, Bond Counsel to the District ("Bond Counsel"), attesting to the validity of the Bonds, will be supplied to the Underwriter of the Bonds without charge, a form of which is attached hereto as APPENDIX A. Dannis Woliver Kelley, Long Beach, California is also acting as Disclosure Counsel to the District. [UW COUNSEL], is acting as counsel to the Underwriter ("Underwriter's Counsel"). Bond Counsel, Disclosure Counsel and Underwriter's Counsel will receive compensation contingent upon the sale and delivery of the Bonds.

Limitation on Remedies; Amounts Held in the County Treasury Pool

The opinion of Bond Counsel, the proposed form of which is attached hereto as APPENDIX A, is qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights. The rights of the Owners of the Bonds are subject to certain limitations. Enforceability of the rights and remedies of the Owners of the Bonds, and the obligations incurred by the District, are limited by applicable bankruptcy, insolvency, reorganization, moratorium, and similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect, equity principles that may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose, and the limitations on remedies against school and community college districts in the State. Bankruptcy proceedings, if initiated, could subject the beneficial owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

Under Chapter 9 of the Federal Bankruptcy Code (Title 11, United States Code) (the "Bankruptcy Code"), which governs the bankruptcy proceedings for public agencies, no involuntary petitions for bankruptcy relief are permitted. While current State law precludes school districts from voluntarily seeking

bankruptcy relief under Chapter 9 of the Bankruptcy Code without the concurrence of the State, such concurrence could be granted or State law could be amended.

The Resolution and the Act require the County to annually levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of the principal of, premium, if any, and interest on the Bonds. The County, on behalf of the District, is thus expected to be in possession of the annual *ad valorem* taxes and certain funds to repay the Bonds and may invest these funds in the County's Investment Pool, as described in APPENDIX E – "SAN MATEO COUNTY INVESTMENT POLICY STATEMENT" attached hereto. In the event the District or the County were to go into bankruptcy, a federal bankruptcy court might hold that the Owners of the Bonds are unsecured creditors with respect to any funds received by the District or the County prior to the bankruptcy, where such amounts are deposited into the County Treasury Pool, and such amounts may not be available for payment of the principal of and interest on the Bonds unless the Owners of the Bonds can "trace" those funds. There can be no assurance that the Owners could successfully so "trace" such taxes on deposit in the District's Interest and Sinking Fund where such amounts are invested in the County Investment Pool. Under any such circumstances, there could be delays or reductions in payments on the Bonds.

California Senate Bill 222

Government Code Section 53515, added by SB 222, applicable to general obligations bonds issued after its effective date, removes the extra step between (a) the issuance of general obligation bonds by cities, counties, cities and counties, school districts, community college districts, authorities and special districts; and (b) the imposition of a lien on the future *ad valorem* property taxes that are the source of repayment of the general obligation bonds. By clarifying that the lien created with each general obligation bond issuance is a "statutory" lien (consistent with bankruptcy statutory law and case precedent), SB 222, while it does not prevent default, should reduce the ultimate bankruptcy risk of non-recovery on local general obligation bonds.

TAX MATTERS

The delivery of the Bonds is subject to delivery of the opinion of Bond Counsel, to the effect that interest on the Bonds for federal income tax purposes under existing statutes, regulations, published rulings, and court decisions (1) will be excludable from the gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date of initial delivery of the Bonds (the "Code"), of the owners thereof pursuant to section 103 of the Code, (2) will not be included in computing alternative minimum taxable income for purposes of the federal alternative minimum tax imposed on individuals, and (3) will be taken into account in determining adjusted financial statement income for the alternative minimum tax imposed on certain corporations. The delivery of the Bonds is also subject to the delivery of the opinion of Bond Counsel, based upon existing provisions of the laws of the State of California, that interest on the Bonds is exempt from personal income taxes of the State of California. The statutes, regulations, rulings, and court decisions on which such opinions will be based are subject to change. The form of Bond Counsel's anticipated opinion respecting the Bonds is included in APPENDIX A.

In rendering the foregoing opinions, Bond Counsel will rely upon the representations and certifications of the District made in a certificate (the "Tax Certificate") of even date with the initial delivery of the Bonds pertaining to the use, expenditure, and investment of the proceeds of the Bonds and will assume continuing compliance with the provisions of the Resolution by the District subsequent to the issuance of the Bonds. The Tax Certificate contains covenants by the District with respect to, among other matters, the use of the proceeds of the Bonds and the facilities and equipment financed therewith by persons other than state or local governmental units, the manner in which the proceeds of the Bonds are to be

invested, if required, the calculation and payment to the United States Treasury of any "arbitrage profits" and the reporting of certain information to the United States Treasury. Failure to comply with any of these covenants could cause interest on the Bonds to be includable in the gross income of the owners thereof from the date of the issuance of the Bonds.

Except as described above, Bond Counsel will express no other opinion with respect to any other federal, State or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, certain foreign corporations doing business in the United States, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

Bond Counsel's opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the District described above. No ruling has been sought from the Internal Revenue Service ("IRS" or the "Service") or the State of California with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel's opinion is not binding on the Service or the State of California. The Service has an ongoing program of auditing the tax status of the interest on municipal obligations. If an audit of the Bonds is commenced, under current procedures, the Service is likely to treat the District as the "taxpayer," and the Owners of the Bonds would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Bonds, the District may have different or conflicting interests from the owners of the respective Bonds. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds during the pendency of the audit, regardless of its ultimate outcome.

Tax Accounting Treatment of Discount and Premium on Certain of the Bonds

The initial public offering price of certain of the Bonds (the "Discount Bonds") may be less than the amount payable on such Bonds at maturity. An amount equal to the difference between the initial public offering price of a Discount Bond (assuming that a substantial amount of the Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Bond. The tax rules requiring inclusion in income annually by the holder of a debt instrument having original issue discount of the daily portion of original issue discount for each day during a taxable year in which such holder held such debt instrument is inapplicable to the Bonds. A portion of such original issue discount, allocable to the holding period of such Discount Bond by the initial purchaser, will, upon the disposition of such Discount Bond (including by reason of its payment at maturity), be treated as interest excludable from gross income, rather than as taxable gain, and will be added to the holder's basis in the Discount Bond, for federal income tax purposes, on the same terms and conditions as those for other interest on the bonds described above under "TAX MATTERS." Such interest is considered to be accrued in accordance with the constant-yield-to-maturity method over the life of a Discount Bond taking into account the semiannual compounding of accrued interest at the yield to maturity on such Discount Bond, and generally will be allocated to an original purchaser in a different amount from the amount of the payment denominated as interest actually received by the original purchaser during the tax year.

However, such interest may be required to be taken into account in determining the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Moreover, in the event of the redemption, sale or other taxable disposition of a Discount Bond by the initial Owner prior to maturity, the amount realized by such Owner in excess of the basis of such Discount Bond in the hands of such Owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Bond was held) is includable in gross income.

Owners of Discount Bonds should consult with their own tax advisors with respect to the determination for federal income tax purposes of accrued interest upon disposition of Discount Bonds and with respect to the state and local tax consequences of owning Discount Bonds. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial offering price of certain Bonds (the "Premium Bonds"), may be greater than the amount payable on such bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial purchaser of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial purchaser is determined by using such purchaser's yield to maturity. Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income purposes and with respect to the state and local tax consequences of owning Premium Bonds.

Forms of Bond Counsel Opinions. The forms of the proposed opinions of Bond Counsel relating to the Bonds are attached to this Official Statement as APPENDIX A.

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. Under provisions of the California Government Code, the Bonds are eligible to secure deposits of public moneys in California.

RATING

Moody's Investors Service dba Moody's Ratings ("Moody's") has assigned its municipal bond rating of "[___]" to the Bonds. Such rating reflects only the views of Moody's and an explanation of the significance of such rating may be obtained as follows: Moody's at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, tel. (212) 553 0300. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely if, in

the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

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

UNDERWRITING

[UNDERWRITER] (the "Underwriter") has agreed to purchase the Series B Bonds pursuant to the terms of a bond purchase agreement by and between the District and the Underwriter ("Series B Purchase Agreement") at the purchase price of $_____ (reflecting the principal amount of the Series B Bonds plus [net] original issue premium in the amount of $_____ less an Underwriter's discount of $_____), at the rates and yields shown on the inside cover hereof.

The Underwriter has agreed to purchase the Refunding Bonds pursuant to the terms of a bond purchase agreement by and between the District and the Underwriter ("Refunding Purchase Agreement") at the purchase price of $_____ (reflecting the principal amount of the Refunding Bonds plus [net] original issue premium in the amount of $_____ less an Underwriter's discount of $_____), at the rates and yields shown on the inside cover hereof.

The Purchase Agreement provides that the Underwriter will purchase all of the Bonds, subject to certain terms and conditions set forth in the Purchase Agreement, including the approval of certain legal matters by counsel. The Underwriter may offer and sell the Bonds to certain dealers and others at yields other than the yields stated on the inside cover page. The offering prices may be changed from time to time by the Underwriter.

ABSENCE OF MATERIAL LITIGATION

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

The District is occasionally subject to lawsuits and claims. Pursuant to Assembly Bill 218 ("AB 218"), which became effective on January 1, 2020, certain changes have been made to the claim prerequisites, available damages and the applicable statute of limitations periods for claims of childhood sexual assault, including claims against public entities like the District. [The District has received a summons and is currently conducting discovery related to a claim under AB 218, the merits of which the District cannot verify, however, if such claim were to be resolved against the District, the District expects any damages to be covered by insurance.] [TO UPDATE] The District does not expect any expenses or liabilities that may be incurred by the District, including those resulting from a final court decision or settlement agreement, will have a materially adverse effect on the District's ability to repay the Bonds, which are payable solely from the *ad valorem* property tax levied for such purpose.

[Remainder of page intentionally left blank]

OTHER INFORMATION

References are made herein to certain documents and reports which are brief summaries thereof which do not purport to be complete or definitive and reference is made to such documents and reports for full and complete statements of the contents thereof. Copies of the Resolution are available upon request from the Cabrillo Unified School District, 498 Kelly Avenue, Half Moon Bay, CA 94019.

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 be construed as a contract or agreement between the District and the purchasers or Owners of any of the Bonds.

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

CABRILLO UNIFIED SCHOOL DISTRICT

By: _____
Superintendent

APPENDIX A

FORMS OF BOND COUNSEL OPINIONS

_____, 2026

Governing Board
Cabrillo Unified School District
498 Kelly Avenue
Half Moon Bay, CA 94019

Re: $[45,000,000] Cabrillo Unified School District (San Mateo County, California)
General Obligation Bonds, 2024 Election, 2026 Series B

Members of the Board:

We have acted as bond counsel for the Cabrillo Unified School District (San Mateo County, California) (the "District"), in connection with the issuance by the District of $[45,000,000] aggregate principal amount of the District's General Obligation Bonds, 2024 Election, 2026 Series B (the "Bonds"). The Bonds are issued pursuant to the Government Code of the State of California (commencing at Section 53506), as amended, applicable provisions of the Education Code of the State and that certain resolution adopted by the Governing Board of the District on _____, 2026 (the "Resolution"). All terms used herein and not otherwise defined shall have the meanings given to them in the Resolution.

As bond counsel, we have examined copies certified to us as being true and complete copies of the proceedings of the District for the authorization and issuance of the Bonds, including the Resolution. Our services as such bond counsel were limited to an examination of such proceedings and to the rendering of the opinions set forth below. In this connection, we have also examined such certificates of public officials and officers of the District and the County of San Mateo as we have considered necessary for the purposes of this opinion.

Certain agreements, requirements and procedures contained or referred to in the Resolution and other relevant documents may be changed and certain actions (including, without limitation, defeasance of Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any effect on any Bonds if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by any parties other than the District. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the

Resolution. We call attention to the fact that the rights and obligations under the Bonds and the Resolution may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors, rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State of California. We express no opinion with respect to any indemnification, contribution, choice of law, choice of forum or waiver provisions contained in the foregoing documents. We express no opinion and make no comment with respect to the sufficiency of the security for the marketability of the Bonds. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion herein with respect thereto.

Based on and subject to the foregoing and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute valid and binding general obligations of the District.

2. The Bonds are payable as to both principal and interest from the proceeds of a levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount, except for certain personal property that is taxable at limited rates.

3. The Resolution has been duly adopted and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

4. Interest on the Bonds is excluded from the gross income of the owners thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended.

5. Interest on the Bonds is exempt from personal income taxes of the State of California.

Bondholders should note that interest on the Bonds is not a preference item for purposes of the alternative minimum tax imposed on individuals but is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations. Ownership of tax-exempt obligations such as the Bonds may result in collateral tax consequences. The nature and extent of these other tax consequences will depend upon the particular tax status of the owner of the Bonds or such owner's other items of income or deduction. We express no opinion with respect to any federal, state, or local tax consequences, under present law or any proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Our opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of results.

Dannis Woliver Kelley

_____, 2026

Governing Board
Cabrillo Unified School District
498 Kelly Avenue
Half Moon Bay, CA 94019

Re: $[31,000,000] Cabrillo Unified School District (San Mateo County, California)
2026 General Obligation Refunding Bonds

Members of the Board:

We have acted as bond counsel for the Cabrillo Unified School District (San Mateo County, California) (the "District"), in connection with the issuance by the District of $[31,000,000] aggregate principal amount of the District's 2026 General Obligation Refunding Bonds (the "Refunding Bonds"). The Refunding Bonds are issued pursuant to the Government Code of the State of California (commencing at Section 53550), and that certain resolution adopted by the Board of Trustees of the District on _____, 2026 (the "Resolution"). All terms used herein and not otherwise defined shall have the meanings given to them in the Resolution.

As bond counsel, we have examined copies certified to us as being true and complete copies of the proceedings of the District for the authorization and issuance of the Refunding Bonds, including the Resolution. Our services as such bond counsel were limited to an examination of such proceedings and to the rendering of the opinions set forth below. In this connection, we have also examined such certificates of public officials and officers of the District and the County of San Mateo as we have considered necessary for the purposes of this opinion.

Certain agreements, requirements and procedures contained or referred to in the Resolution and other relevant documents may be changed and certain actions (including, without limitation, defeasance of Refunding Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any effect on any Refunding Bonds if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. Our engagement with respect to the Refunding Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by any parties other than the District. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolution. We call attention to the fact that the rights and obligations under the Refunding Bonds and the Resolution may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors, rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State of California. We express no opinion with respect to any indemnification, contribution, choice of law, choice of forum or waiver provisions contained in the

foregoing documents. We express no opinion and make no comment with respect to the sufficiency of the security for the marketability of the Refunding Bonds. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Refunding Bonds and express no opinion herein with respect thereto.

Based on and subject to the foregoing and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Refunding Bonds constitute valid and binding general obligations of the District.

2. The Refunding Bonds are payable as to both principal and interest from the proceeds of a levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount, except for certain personal property that is taxable at limited rates.

3. The Resolution has been duly adopted and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

4. Interest on the Refunding Bonds is excluded from the gross income of the owners thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended.

5. Interest on the Refunding Bonds is exempt from personal income taxes of the State of California.

Bondholders should note that interest on the Refunding Bonds is not a preference item for purposes of the alternative minimum tax imposed on individuals but is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations. Ownership of tax-exempt obligations such as the Refunding Bonds may result in collateral tax consequences. The nature and extent of these other tax consequences will depend upon the particular tax status of the owner of the Refunding Bonds or such owner's other items of income or deduction. We express no opinion with respect to any federal, state, or local tax consequences, under present law or any proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Refunding Bonds.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Our opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of results.

Dannis Woliver Kelley

APPENDIX B

CABRILLO UNIFIED SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025

APPENDIX C

GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION FOR SAN MATEO COUNTY

The following information has been obtained from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District or the Underwriter. The District comprises only a portion of San Mateo County, California (the "County"), and the Bonds are only payable from ad valorem property taxes levied on property in the District. The following information concerning the County is included only for the purpose of supplying general information regarding the area served by the District. The Bonds are not a debt of the County.

General

The District lies in San Mateo County (the "County"), which is located in the northern portion of the Sacramento Valley. Surrounding counties include Plumas to the northeast, Tehama to the northwest, and Glenn to the west, with Sutter, Yuba, and Colusa counties bordering to the south. Major transportation routes in the county include highways 99 and 70. San Mateo County is also home to a municipal airport and two railroad lines, which provide both freight and passenger services. The City of Redwood City is the County seat. The County's population reached 748,337 as of January 1, 2025.

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Population

The following table shows historical population statistics, from 2021 to 2025, for the City, other cities in the County, the unincorporated portion of the County, and the County as a whole.

POPULATION ESTIMATES[(1)]
Cities of San Mateo County and County Total
Calendar Years of 2021 through 2025

Area	2021	2022	2023	2024	2025
Atherton	7,111	6,972	7,010	7,030	7,007
Belmont	27,850	27,244	27,329	27,146	28,206
Brisbane	4,798	4,694	4,722	4,700	4,676
Burlingame	30,838	30,189	30,588	30,768	31,552
Colma	1,463	1,431	1,434	1,421	1,411
Daly City	104,413	102,559	103,119	102,315	102,155
East Palo Alto	29,691	29,001	29,129	29,325	29,133
Foster City	33,426	32,901	33,115	32,856	32,658
Half Moon Bay	11,600	11,357	11,395	11,333	11,303
Hillsborough	11,280	11,101	11,203	11,211	11,254
Menlo Park	33,786	33,058	33,136	33,416	33,311
Millbrae	23,023	22,554	22,821	23,288	23,164
Pacifica	38,202	37,351	37,610	37,370	37,217
Portola Valley	4,383	4,284	4,308	4,286	4,285
Redwood City	82,039	81,987	82,623	82,546	82,073
San Bruno	43,464	42,621	42,801	42,507	42,631
San Carlos	30,418	29,814	29,876	29,669	29,535
San Mateo	105,727	103,986	104,795	104,221	104,315
South San Francisco	65,535	64,437	65,147	65,146	65,397
Woodside	5,262	5,164	5,206	5,176	5,206
Balance of County	63,032	61,955	62,303	62,047	61,848
Incorporated	694,309	682,705	687,367	685,730	686,489
Total	757,341	744,660	749,670	747,777	748,337

[(1)] Population estimates as of January 1st for all cities and counties.
Source: *California State Department of Finance*, E-4 Population Estimates for Cities, Counties, and the State, 2021-2025, with 2020 Census Benchmark. Sacramento, California, May 2025.

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Employment

The County, State and United States civilian labor force figures are shown in the following table for the years 2020 through 2024. The County figures are county-wide and may not necessarily reflect employment trends in the District.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT [1]
San Mateo County, California, and the United States
Calendar Years 2020 through 2024

Year and Area	Labor Force	Employment	Unemployment	Unemployment Rate[2]
2020				
San Mateo County	409,900	379,600	30,300	7.4%
California	18,958,600	17,037,000	1,921,600	10.1
United States	160,742,000	147,795,000	12,947,000	8.1
2021				
San Mateo County	410,5000	390,700	19,900	4.8%
California	18,956,600	17,568,700	1,387,800	7.3
United States	161,204,000	152,581,000	8,623,000	5.3
2022				
San Mateo County	425,400	414,500	10,900	2.6%
California	19,169,300	18,348,900	820,400	4.3
United States	164,287,000	158,291,000	5,996,000	3.6
2023				
San Mateo County	422,700	409,600	13,500	3.1%
California	19,308,300	18,388,300	920,000	4.8
United States	167,116,000	161,037,000	6,080,000	3.6
2024				
San Mateo County	417,300	402,200	15,100	3.6%
California	19,644,100	18,600,900	1,046,100	5.3
United States	168,106,000	161,346,000	6,761,000	4.0

[1] The unemployment rate is calculated using unrounded data. Data may not add due to rounding.
[2] Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
Source: *California State Employment Development Department, and U.S. Bureau of Labor Statistics.*

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Industry

The table below provides the California Employment Development Department's estimates of total annual civilian nonagricultural wage and salary employment by number of employees in each major industry in the County from calendar years 2020 through 2024.

EMPLOYMENT BY INDUSTRY[(1)]
San Mateo County
Calendar Years 2020 through 2024

Industry	2020	2021	2022	2023	2024
Total Farm	1,400	1,400	1,600	1,500	1,300
Total Nonfarm	384,600	399,000	422,800	422,100	424,500
Goods Producing	44,100	44,400	43,500	40,400	36,900
Mining Logging Construction	19,600	19,200	17,800	17,500	16,600
Manufacturing	24,500	25,200	25,700	22,900	20,300
Service Providing	340,500	354,700	379,400	381,700	387,600
Wholesale Trade	10,600	10,800	11,400	13,500	14,100
Retail Trade	29,100	30,000	29,400	29,200	29,300
Transportation, Warehousing, Utl.	23,000	22,800	23,900	23,100	24,800
Information	50,700	55,000	60,300	53,300	49,100
Financial Activities	22,600	22,600	23,600	22,700	22,700
Professional Business and Services	82,000	87,700	92,600	96,200	98,800
Private Education and Health	50,500	52,000	54,800	57,200	60,700
Leisure and Hospitality	30,900	33,000	39,300	42,200	42,700
Other Services	10,700	10,900	13,900	14,000	14,700
Government	30,300	30,000	30,200	30,400	30,800
Total	386,000	400,500	424,400	423,500	425,900

[(1)] Data not seasonally adjusted; Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

Source: *State of California Employment Development Department Labor Market Information Division*, Industry Employment and Labor Force by Annual Average, March 2024 Benchmark. Sacramento, California, May 2025.

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Major Employers Within the County

The County has a diverse mix of major employers representing industries ranging from investment management, health services, and education. The following table lists the County's major employers.

MAJOR EMPLOYERS
San Mateo County
Calendar Year of 2025

Employer Name	Location	Industry
3SIXTY Bistro	Burlingame	Full-Service Restaurant
Ann's Nails Spa Inc	Menlo Park	Manicuring
Bart Station-Daly City	Daly City	Transit Lines
Electronic Arts Inc	Redwood City	Game Designers (mfrs)
Fisher Investments	San Mateo	Investment Management
Fisher Investments	Woodside	Investment Management
Forced Dump Debris Box Svc	Burlingame	Garbage Collection
Franklin Resources Inc	San Mateo	Asset Management
Genentech Inc	sSan Francisco	Biotechnology Products & Services
Gilead Sciences Inc	Foster City	Biological Products (mfrs)
Kaiser Permanente Redwood City	Redwood City	Hospitals
Kaiser Permanente South Sn	sSan Francisco	Hospitals
Kellymoore Paint Co Inc	San Carlos	Paint-Retail
Lsa Global	Redwood City	Training Consultants
Menlo Park VA Medical Ctr	Menlo Park	Hospitals
Meta Platforms Inc	Menlo Park	Social Media & Blogs
Mills-Peninsula Medical Ctr	Burlingame	Hospitals
Plateau Systems	San Mateo	Software/Application/Platform Publishing
San Francisco Intl Airport-Sfo	San Francisco	Airports
San Mateo County Behavior	San Mateo	Government Offices-County
San Mateo County Tax Collector	Redwood City	Tax Return Preparation & Filing
San Mateo Medical Ctr	San Mateo	Hospitals
SLAC National Accelerator Lab	Menlo Park	Education Centers
SRI International	Menlo Park	Engineers-Research
Visa International Svc Assn	Foster City	Credit Card & Other Credit Plans

Source: *State of California Employment Development Department* extracted from America's Labor Market Information System (ALMIS) Employer Database, 2026 1st Edition.

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Income

The following table summarize the per capita personal income for the County, the State of California, and the United States from 2020 through 2024, the most recent data available.

PERSONAL INCOME
San Mateo County, State of California, and United States
Calendar Years 2020 through 2024

Year	San Mateo County	California	United States
2020	$107,790,429	$2,770,488,779	$19,613,059,000
2021	129,020,524	3,019,215,724	21,484,168,000
2022	118,742,219	3,021,645,501	22,144,814,000
2023	125,587,893	3,182,779,295	23,577,208,000
2024	133,465,215	3,400,237,317	24,897,613,000

Source: *U.S. Bureau of Economic Analysis, SAINC1* State annual personal income summary: personal income, population, per capita personal income and *CAINC1* County and MSA personal income summary: personal income, population, per capita personal income (accessed Monday, February 9, 2026).

PER CAPITA PERSONAL INCOME[(1)]
San Mateo County, State of California, and the United States
Calendar Years 2020 through 2024

Year	San Mateo County	California	United States
2020	$141,322	$70,100	$59,151
2021	174,510	77,134	64,692
2022	162,109	77,196	66,298
2023	171,038	81,196	70,002
2024	179,656	86,232	73,204

(1) Per capita personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census.
All dollar estimates are in current dollars (not adjusted for inflation).
Source: *U.S. Department of Commerce, Bureau of Economic Analysis.*

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Commercial Activity

A summary of taxable sales within the County from 2020 through 2024, the most recent data available, is shown in the following table.

VALUATION OF TAXABLE TRANSACTIONS
San Mateo County
Fiscal Years 2020 through 2024

Year	Retail and Food Permits	Retail and Food Taxable Transactions	Total Permits	Total Outlets Taxable Transactions
2020	13,350	10,659,163,557	23,985	15,940,067,702
2021	11,947	12,714,641,123	21,396	19,538,725,078
2022	11,838	13,984,159,631	21,402	21,932,689,506
2023	11,283	13,966,705,282	20,444	22,102,266,967
2024	11,034	13,975,731,336	20,223	21,968,460,191

Source: *California Department of Tax and Fee Administration*,
Taxable Sales - Counties by Type of Business (Taxable Table 3), last updated January 23, 2026.

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APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") is executed and delivered by the Cabrillo Unified School District(the "District") in connection with the execution and delivery of $[45,000,000] aggregate principal amount of the District's General Obligation Bonds, 2024 Election, 2026 Series B (the "Series B Bonds"), and $[31,000,000] aggregate principal amount of the District's 2026 General Obligation Refunding Bonds (the "Refunding Bonds," and together with the Series B Bonds, the "Bonds"). The Bonds are being issued pursuant to a Resolution adopted by the Governing Board of the District on _____, 2026 (the "Resolutions"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Resolutions.

In consideration of the execution and delivery of the Bonds by the District and the purchase of such Bonds by the Underwriter described below, the District hereby covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District for the benefit of the Bondholders and in order to assist _____ (the "Underwriter") in complying with Rule 15c2-12(b)(5) (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

SECTION 2. Additional Definitions. In addition to the above definitions and the definitions set forth in the Resolutions, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 4 and 5 of this Disclosure Agreement.

"Bondholder" or "Holder" means any holder of the Bonds or any beneficial owner of the Bonds so long as they are immobilized with DTC.

"Dissemination Agent" shall mean any Dissemination Agent, or any alternate or successor Dissemination Agent, designated in writing by the Superintendent (or otherwise by the District), which Agent has evidenced its acceptance in writing. The initial Dissemination Agent shall be Dale Scott & Company, Inc.

"Financial Obligation" shall mean 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 MSRB consistent with the Rule.

"Listed Event" means any of the events listed in Section 6 of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board, through its electronic municipal market access system, which can be found at http://emma.msrb.org/, or any repository of disclosure information that may be designated by the Securities and Exchange Commission for purposes of the Rule.

SECTION 3. CUSIP Numbers and Final Official Statement. The CUSIP Numbers for the Bonds have been assigned. The Final Official Statement relating to the Bonds is dated _____, 2026 ("Final Official Statement").

SECTION 4. Provision of Annual Reports.

(a) The District shall cause the Dissemination Agent, not later than 9 months after the end of the District's fiscal year (currently ending June 30), which date would be April 1, commencing with the report for the fiscal year ending June 30, 2026, which would be due on April 1, 2027, to provide to the MSRB an Annual Report which is consistent with the requirements of Section 5 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 5 of this Disclosure Agreement; provided that the audited financial statements of the District may be submitted, when and if available, separately from the balance of the relevant Annual Report.

(b) If the District is unable to provide to the MSRB an Annual Report by the date required in paragraph (a) above, the District, in a timely manner, shall send a notice to the MSRB in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine the name and address of the MSRB each year prior to the date established hereunder for providing the Annual Report; and

(ii) if the Dissemination Agent is other than the District or an official of the District, the Dissemination Agent shall file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and listing all the Repositories to which it was provided.

SECTION 5. Content of Annual Report. 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, or, if available, the current fiscal year (to the extent not included in the audited financial statements described in paragraph (a) above):

(i) Adopted general fund budget for the current fiscal year;

(ii) Assessed valuations, as shown on the most recent equalized assessment roll;

(iii) 20 largest local secured taxpayers as shown on the most recent equalized assessment roll; and

(iv) Secured tax charges 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 each of the Repositories 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 6. Reporting of Significant Events.

(a) The District agrees to provide or cause to be provided to the MSRB, in readable PDF or other electronic format as prescribed by the MSRB, notice of the occurrence of any of the following events with respect to the Bonds not later than ten (10) business days after the occurrence of the event:

(i) Principal and interest payment delinquencies.

(ii) Unscheduled draws on any debt service reserves reflecting financial difficulties.

(iii) Unscheduled draws on any credit enhancements reflecting financial difficulties.

(iv) Substitution of or failure to perform by any credit provider.

(v) Adverse tax opinions with respect to the tax status of the Bonds or the issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) with respect to the Bonds;

(vi) Tender Offers;

(vii) Defeasances;

(viii) Rating changes;

(ix) Bankruptcy, insolvency, receivership or similar event of the obligated person; or

(x) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person which reflect financial difficulties.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the securities, if material, not later than ten (10) business days after the occurrence of the event:

(i) Unless described in paragraph 6(a)(v) hereof, other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the securities;

(ii) Modifications of rights to security holders;

(iii) Bond calls;

(iv) Release, substitution or sale of property securing repayment of the Bonds;

(v) Non-payment related defaults;

(vi) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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;

(vii) Appointment of a successor or additional Paying Agent or Trustee or the change of name of a Paying Agent or Trustee; and

(viii) Incurrence of a Financial Obligation of the obligated person or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders.

(c) The District shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 4 hereof, as provided in Section 4(b) hereof.

(d) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 6(a) hereof, or determines that knowledge of a Listed Event described in Section 6(b) hereof would be material under applicable federal securities laws, the District shall within ten (10) business days of occurrence file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsection (b)(iii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolutions.

SECTION 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Agreement shall terminate when the District is no longer an obligated person with respect to the Bonds, as provided in the Rule, upon the defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 8. Dissemination Agent. The Superintendent may, from time to time, appoint or engage an alternate or successor Dissemination Agent to assist in carrying out the District's obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

The Dissemination Agent shall be entitled to the protections, limitations from liability, immunities and indemnities provided to the Paying Agent as set forth in the Resolutions which are incorporated by reference herein. The Dissemination Agent agrees to perform only those duties of the Dissemination Agent specifically set forth in the Disclosure Agreement, and no implied duties, covenants or obligations shall be read into this Disclosure Agreement against the Dissemination Agent.

The Dissemination Agent shall have no duty or obligation to review the Annual Report nor shall the Dissemination Agent be responsible for filing any Annual Report not provided to it by the District in a timely manner in a form suitable for filing. In accepting the appointment under this Disclosure Agreement, the Dissemination Agent is not acting in a fiduciary capacity to the registered holders or beneficial owners of the Bonds, the District, or any other party or person.

The Dissemination Agent may consult with counsel of its choice and shall be protected in any action taken or not taken by it in accordance with the advice or opinion of such counsel. No provision of this Disclosure Agreement shall require the Dissemination Agent to risk or advance or expend its own funds or incur any financial liability. The Dissemination Agent shall have the right to resign from its duties as Dissemination Agent under this Disclosure Agreement upon thirty days' written notice to the District. The Dissemination Agent shall be entitled to compensation for its services as Dissemination Agent and reimbursement for its out-of-pocket expenses, attorney's fees, costs and advances made or incurred in the performance of its duties under this Disclosure Agreement in accordance with its written fee schedule provided to the District, as such fee schedule may be amended from time to time in writing. The District agrees to indemnify and hold the Dissemination Agent harmless from and against any cost, claim, expense, cost or liability related to or arising from the acceptance of and performance of the duties of the Dissemination Agent hereunder, provided the Dissemination Agent shall not be indemnified to the extent of its willful misconduct or negligence. The obligations of the District under this Section shall survive the termination or discharge of this Disclosure Agreement and the Bonds.

SECTION 9. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the District may amend this Disclosure Agreement under the following conditions, provided no amendment to this Disclosure Agreement shall be made that affects the rights, duties or obligations of the Dissemination Agent without its written consent:

(a) The amendment may be made only 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 the obligated person, or type of business conducted;

(b) This Disclosure Agreement, as amended, would 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 amendment does not materially impair the interests of Holders, as determined either by parties unaffiliated with the District or another obligated person (such as the Bond Counsel) or by the written approval of the Bondholders; provided, that the Annual Report 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.

SECTION 10. Additional Information. If the District chooses to include any information from any document or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District shall have no obligation under this Disclosure Agreement to update such information or to include it in any future disclosure or notice of occurrence of a Listed Event.

Nothing in this Disclosure Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement 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 Agreement.

SECTION 11. Default. The District shall give notice to the MSRB of any failure to provide the Annual Report when the same is due hereunder, which notice shall be given prior to July 1 of that year. In the event of a failure of the District to comply with any provision of this Disclosure Agreement, any Bondholder 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 Agreement. A default under this Disclosure Agreement shall not be deemed an event of default

under the Resolutions, and the sole remedy under this Disclosure Agreement in the event of any failure of the District to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Dissemination Agent, the Underwriter and Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Governing Law. This Disclosure Agreement shall be governed by the laws of the State, applicable to contracts made and performed in such State.

Dated: _____, 2026

CABRILLO UNIFIED SCHOOL DISTRICT

By:_____
Superintendent

Acceptance of duties as Dissemination Agent:

Dale Scott & Company, Inc.

By:_____
Authorized Representative

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Cabrillo Unified School District

Name of Issue: $[45,000,000] General Obligation Bonds, 2024 Election, 2026 Series B

$[31,000,000] 2026 General Obligation Refunding Bonds

Date of Issuance: _____, 2026

NOTICE IS HEREBY GIVEN that the above-named Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 4(a) of the Continuing Disclosure Agreement dated _____, 2026. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

Dale Scott & Company, Inc.

By:_____

APPENDIX E

SAN MATEO COUNTY INVESTMENT POLICY STATEMENT

APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances 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) prepayment 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 Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedure" of DTC to be followed in dealing with DTC Participants are on file with DTC.

General

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest 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 and www.dtc.org. *The foregoing internet addresses are included for reference only, and the information on these internet sites is not incorporated by reference herein.*

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each 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 certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District (or the Paying Agent on behalf thereof) as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, 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 the 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 the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the 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.

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

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Discontinuance of use of the system of book-entry transfers through DTC may require the approval of DTC Participants under DTC's operational arrangements. In that event, printed certificates for the Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

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

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

The principal of the Bonds and any premium and interest upon the redemption thereof prior to the maturity will be payable in lawful money of the United States of America upon presentation and surrender of the Bonds at the office of the Paying Agent, initially located in St. Paul, Minnesota. Interest on the Bonds will be paid by the Paying Agent by check or draft mailed to the person whose name appears on the registration books of the Paying Agent as the registered owner, and to that person's address appearing on the registration books as of the close of business on the Record Date. At the written request of any registered owner of at least $1,000,000 in aggregate principal, payments shall be wired to a bank and account number on file with the Paying Agent as of the Record Date.

Any Bond may be exchanged for Bonds of any authorized denomination upon presentation and surrender at the office of the Paying Agent, initially located in St. Paul, Minnesota, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred only on the Bond registration books upon presentation and surrender of the Bond at such office of the Paying Agent together with an assignment executed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

Neither the District nor the Paying Agent will be required to exchange or transfer any Bond during the period from the Record Date through the next Interest Payment Date.

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Jennifer Marsh, Chief Business Officer
CATEGORY: Action/Resolution
ITEM TITLE: Adoption of Resolution 04-2026 Authorizing the Issuance and Sale of One or More Series of Its 2026 General Obligation Refunding Bonds in the Aggregate Principal Amount of Not to Exceed $31,000,000

BACKGROUND INFORMATION

On October 10, 2018, the District issued $35,000,000 aggregate principal amount of its General Obligation Bonds, Election of 2018, Series A (the "Prior Bonds").

The District now proposes to issue up to $31,000,000 of its 2026 General Obligation Refunding Bonds (the "Refunding Bonds") to refund all or a portion of the outstanding Prior Bonds, in order to achieve debt service savings for taxpayers in the District. The debt service due on the Refunding Bonds will be lower than the debt service due on the portion of the outstanding Prior Bonds proposed to be refunded, which will lower the required taxes to be levied. All of the debt service savings will be recognized by the taxpayers, not the District.

REPORT/PROPOSAL

Certain legal and disclosure documents related to the Refunding Bonds are submitted in substantially final draft form to be approved by adoption of the Resolution. These documents include the following:

- Bond Purchase Agreement by and between the District and an underwriter to be selected by the District;
- Preliminary Official Statement (the "POS") - the marketing document that will be distributed to investors to provide information to assist them in deciding whether to invest in the Refunding Bonds;
- Escrow Agreement, provides for the escrow of the Refunding Bond proceeds prior to the anticipated Redemption Date (as defined in the Escrow Agreement) and payoff of the Prior Bonds; and
- Continuing Disclosure Agreement (an exhibit to the POS) - required by federal securities laws and obligates the District to provide annual reports and notices of certain events to the municipal marketplace through an online portal to update the information provided to investors in the POS

The Resolution authorizes certain District officials to finalize and execute the final versions of the documents with information from the bond sale.

FISCAL ANALYSIS

Principal of and interest on the Refunding Bonds will be paid from the collection of *ad valorem* taxes collected by the County from taxpayers in the District. The costs of issuance for the Bonds will be paid from proceeds of the Refunding Bonds, and no such costs will be paid from the General Fund. Disclosures of estimated costs are set forth in Exhibit B to the Resolution.

RECOMMENDATION

Staff recommends the adoption of Resolution No. 04-2026of the Governing Board of Cabrillo Unified School

District, Authorizing the Issuance and Sale of One or More Series of Its 2026 General Obligation Refunding Bonds in the Aggregate Principal Amount of Not to Exceed $31,000,000, and Authorizing the Execution of Necessary Documents and Certificates and Related Actions.

Prepared by: *Racquel M. Dadian, DWK*

RESOLUTION NO. 04-2026

RESOLUTION OF THE GOVERNING BOARD OF THE CABRILLO UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF ITS 2026 GENERAL OBLIGATION REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $31,000,000, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, a duly called election was held in Cabrillo Unified School District (the "District"), San Mateo County (the "County"), State of California, on June 5, 2018 and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of $99,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District (the "2018 Authorization");

WHEREAS, the Governing Board (the "Board") of the District has previously issued or caused to be issued the Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, Election of 2018, Series A dated October 10, 2018, in the principal amount of $35,000,000 (the "Prior Bonds") under the 2018 Authorization;

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 (commencing with section 53550) of Part 1 of Division 2 of Title 5 of the California Government Code (the "Act"), the District is empowered to issue general obligation refunding bonds without submitting the question of the issuance of the refunding bonds to a vote of the qualified electors of the local agency;

WHEREAS, the Board deems it necessary and desirable to authorize the issuance of a series of general obligation refunding bonds to refund all or a portion of the outstanding Prior Bonds (the "Refunded Bonds") on a current basis pursuant to this Resolution and in conformity with the Act, to be designated as the "Cabrillo Unified School District (San Mateo County, California) 2026 General Obligation Refunding Bonds" (the "Bonds") according to the terms and in the manner hereinafter set forth;

WHEREAS, the total net interest cost to maturity on the Bonds plus the principal amount of the Bonds, will not exceed the total net interest cost to maturity on the Refunded Bonds plus the principal amount of the Refunded Bonds;

WHEREAS, a form of bond purchase agreement, in the form presented at this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution (the "Bond Purchase Agreement") to purchase the Bonds proposed to be entered into with an underwriter to be selected by the District (the "Underwriter"), upon consultation with the Municipal Advisor, has been prepared;

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") requires that, in order to be able to purchase or sell the Bonds, the Underwriter must have reasonably determined that the issuer or other obligated person has undertaken, in a written agreement or contract for the benefit of the holders of the Bonds, to provide disclosure of certain financial information and certain listed events on an ongoing

basis; in order to cause such requirement to be satisfied, the District desires to execute and deliver a continuing disclosure agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution (the "Continuing Disclosure Agreement");

WHEREAS, the preliminary official statement to be distributed in connection with the public offering of the Bonds, with such changes, insertions and omissions as are made pursuant to this Resolution (the "Preliminary Official Statement"), has been prepared and is presented at this meeting;

WHEREAS, the Board has been presented with the form of each document referred to herein relating to the financing, and the Board has examined each document and desires to approve, authorize and direct the execution of such documents and the consummation of such financing;

WHEREAS, the District desires that the Auditor-Controller of San Mateo County (the "County") annually establish tax rates on taxable property within the District for repayment of the Bonds, pursuant to Sections 29100-29103 of the California Government Code, that the Board of Supervisors of the County annually approve the levy of such tax, and the Treasurer-Tax Collector annually collect such tax and apply the proceeds thereof to the payment of principal of and interest on the Bonds when due; and

WHEREAS, all acts, conditions and things required by the California Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided.

NOW, **THEREFORE**, **BE IT RESOLVED** by the Governing Board of the Cabrillo Unified School District, as follows:

Section 1. Recitals. All of the above recitals are true and correct, and the Board so finds.

Section 2. Definitions. Unless the context clearly otherwise requires, the terms defined in this Section shall, for all purposes of this Resolution, have the meanings specified herein, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

"Authorized Officers" means the President of the Board, or such other member of the Board as the President may designate, the Superintendent of the District, and the Chief Business Officer of the District, or such other officer or employee of the District as the Superintendent may designate.

"Board of Supervisors" means the Board of Supervisors of the County.

"Board" means the Governing Board of the District.

"Bonds" means the bonds authorized and issued pursuant to this Resolution designated the "Cabrillo Unified School District (San Mateo County, California) 2026 General Obligation Refunding Bonds".

"Bond Purchase Agreement" means the Bond Purchase Agreement relating to the negotiated sale of the Bonds by and between the District and the Underwriter in accordance with the provisions hereof.

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

"Code" means the Internal Revenue Code of 1986.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement executed and delivered by the District relating to the Bonds.

"Controller" means the Controller of the County or any authorized deputy or the office thereof.

"Costs of Issuance" means all items of expense directly or indirectly reimbursable to the District relating to the issuance, execution and delivery of the Bonds including, but not limited to, filing and recording costs, settlement costs, printing costs, reproduction and binding costs, legal fees and charges, fees and expenses of the Paying Agent, Escrow Bank, Municipal Advisor, a verification agent, and other professional consultant fees, costs of obtaining credit ratings, fees for execution, transportation and safekeeping of the Bonds and charges and fees in connection with the foregoing. Additional costs authorized to be paid from the proceeds of the Bonds are all of the authorized costs set forth in Sections 53550(e) and (f) of the California Government Code.

"County" means the County of San Mateo, California.

"District" means the Cabrillo Unified School District, a school district and political subdivision of the State of California.

"DTC" means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York, and its successors as securities depository for the Bonds, including any such successor thereto appointed pursuant to Section 9 hereof.

"Escrow Agreement" means the Escrow and Deposit Agreement, dated the Closing Date, by and between the District and The Bank of New York Mellon Trust Company, N.A., as escrow holder, with respect to the redemption of the Refunded Bonds.

"Escrow Bank" means The Bank of New York Mellon Trust Company, N.A., as escrow bank under the Escrow Agreement.

"Escrow Fund" means the escrow fund established pursuant to the Escrow Agreement.

"Information Services" means the Electronic Municipal Market Access System (referred to as "EMMA"), a facility of the Municipal Securities Rulemaking Board (at http://emma.msrb.org) or, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other national information

services providing information or disseminating notices of redemption of obligations similar to the Bonds.

"Interest Date" means February 1 and August 1 of each year commencing on August 1, 2026 or such other dates as may be set forth in the Bond Purchase Agreement.

"Municipal Advisor" means Dale Scott & Company, Inc., as municipal advisor to the District.

"Official Statement" means the Official Statement of the District relating to the Bonds and any other general obligation bonds of the District to be issued concurrently with the Bonds.

"Opinion of Bond Counsel" means an opinion of counsel of nationally recognized standing in the field of law relating to municipal bonds.

"Owner" means, with respect to any Bond, the person whose name appears on the Registration Books as the registered Owner thereof.

"Paying Agent" means The Bank of New York Mellon Trust Company, N.A., or any bank, trust company, national banking association or other financial institution appointed as Paying Agent to act as authenticating agent, bond registrar, transfer agent, COI agent and paying agent for the Bonds in accordance with Section 8 hereof.

"Preliminary Official Statement" means the Preliminary Official Statement of the District relating to the Bonds and any other general obligation bonds of the District to be issued concurrently with the Bonds.

"Record Date" means, with respect to any Interest Date for the Bonds, the 15th day of the calendar month immediately preceding such Interest Date, whether or not such day is a business day, or such other date or dates as may be set forth in the Bond Purchase Agreement.

"Refunded Bonds" means all or a portion of the District's outstanding General Obligation Bonds, Election of 2018, Series A to be refunded.

"Registration Books" means the books for the registration and transfer of the Bonds maintained by the Paying Agent in accordance with Section 8(d) hereof.

"Securities Depositories" shall mean The Depository Trust Company, New York, New York; and, in accordance with then-current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a certificate of the District delivered to the Paying Agent.

"State" means the State of California.

"Tax Certificate" means the Tax Certificate with respect to the Bonds executed by the District, dated the date of issuance of the Bonds.

"Transfer Amount" means the aggregate principal amount of Bonds to be exchanged or transferred.

"Treasurer-Tax Collector" means the Treasurer-Tax Collector of the County or any authorized deputy thereof.

"Underwriter" means an underwriter to be selected by the District, as underwriter.

Section 3. Authorization and Designation of Bonds. The Bonds described herein shall be issued pursuant to the authority of the Act, and other applicable provisions of law, including applicable provisions of the California Education Code. The Board hereby authorizes the issuance and sale of not to exceed $31,000,000 aggregate principal amount of Bonds. The Bonds shall be designated the "Cabrillo Unified School District (San Mateo County, California) 2026 General Obligation Refunding Bonds" with such additional series designations as may be necessary or advisable in order to market the Bonds. The Bonds shall be issued as current interest bonds as provided in Section 5 hereof.

Section 4. Form of Bonds: Execution.

(a) Form of Bonds. The Bonds shall be issued in fully registered form without coupons. The Bonds and the certificate of authentication and registration and the form of assignment to appear on each of them, shall be in substantially the form attached hereto as **Exhibit A**, with necessary or appropriate variations, omissions and insertions as permitted or required by this Resolution.

(b) Execution of Bonds. The Bonds shall be signed by the manual or facsimile signature of the President of the Board, or an authorized designee thereof, and attested by the manual or facsimile signature of the Secretary to the Governing Board, or an authorized designee thereof.

(c) Valid Authentication. Only such of the Bonds as shall bear thereon a certificate of authentication and registration as described in subsection (a) of this Section, executed by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of authentication and registration shall be conclusive evidence that the Bonds so authenticated have been duly authenticated and delivered hereunder and are entitled to the benefits of this Resolution.

(d) Identifying Number. The Paying Agent shall assign each Bond authenticated and registered by it a distinctive letter, or number, or letter and number, and shall maintain a record thereof at its principal office, which record shall be available to the District and the County for inspection.

Section 5. Terms of Bonds.

(a) Date of Bonds. The Bonds shall be dated the date of their delivery, or such other date as shall be set forth in the Bond Purchase Agreement.

(b) Denominations. The Bonds shall be issued in denominations of $5,000 principal amount or any integral multiple thereof.

(c) Maturity. The Bonds shall mature on the date or dates, in each of the years, in the principal amounts and in the aggregate principal amount as shall be set forth in the Bond Purchase Agreement. No Bond shall have principal maturing on more than one principal maturity date. The aggregate principal amount of the Bonds shall not exceed the amount set forth in Section 3. The final maturity date of the Bonds shall not exceed the final maturity date of the Refunded Bonds.

(d) Interest. The Bonds shall bear interest at an interest rate not to exceed legal limits, payable on the Interest Payment Dates in each year computed on the basis of a 360-day year of twelve 30-day months. Each Bond shall bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof, unless (i) it is registered and authenticated as of an Interest Payment Date, in which event it shall bear interest from such date, or (ii) it is registered and authenticated prior to an Interest Payment Date and after a Record Date, in which event it shall bear interest from such Interest Payment Date, or (iii) unless it is authenticated on or before the Record Date preceding the first Interest Payment Date, in which event it shall bear interest from its dated date; provided, however, that if, at the time of authentication of any Bond, interest is in default on any outstanding Bond, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the outstanding Bonds. A portion of the Bonds may be issued on a taxable basis.

Section 6. Payment of Bonds.

(a) Request for Tax Levy. The money for the payment of principal, redemption premium, if any, and interest on the Bonds shall be raised by taxation upon all taxable property in the District and provision shall be made for the levy and collection of such taxes in the manner provided by law and for such payment out of the Interest and Sinking Fund, as defined below. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds. The District hereby requests the Board of Supervisors of the County to annually levy a tax upon all taxable property in the District sufficient to redeem the Bonds, and to pay the principal, redemption premium, if any, and interest thereon as and when the same become due.

The *ad valorem* tax revenues levied to pay the Bonds shall, when collected, be deposited by the County into the Interest and Sinking Fund of the District ("Interest and Sinking Fund"), which is hereby authorized to be created. The Interest and Sinking Fund and *ad valorem* tax revenues are irrevocably pledged, and the District hereby grants a lien and security interest therein, for the payment of the principal, redemption premium, if any, and interest on the Bonds when and as the same fall due. The moneys in the Interest and Sinking Fund, to the extent necessary to pay the principal, redemption premium, if any, and interest on the Bonds as the same become due and payable, shall be transferred by the County or the District, as the case may be, to the Paying Agent, as paying agent for the Bonds, as necessary to pay the principal, redemption premium, if any, and interest on the Bonds. The property taxes and amounts held in the Interest and Sinking Fund of the District shall immediately be subject to this pledge, and the pledge shall constitute a lien and security interest which shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. The pledge is an agreement between the District and the Owners of the Bonds in addition to any statutory lien that may exist, and the Bonds are being issued to refund all or a portion of the Refunded Bonds and not to finance the general purposes of the District.

Additionally, in accordance with Section 15251(b) of the California Education Code and Section 53515(a) of the California Government Code, the Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax for the Bonds. The lien shall automatically attach without further action or authorization by the District or the County. The lien shall be valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the

tax shall be immediately subject to the lien, and the lien shall automatically attach to the revenues and be effective, binding, and 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 physical delivery, recordation, filing, or further act.

(b) Principal. The principal of the Bonds shall be payable in lawful money of the United States of America to the Owner thereof, upon the surrender thereof at the principal corporate trust office of the Paying Agent.

(c) Interest, Record Date. The interest on the Bonds shall be payable on each Interest Date in lawful money of the United States of America to the Owner thereof as of the Record Date preceding such Interest Date, such interest to be paid by check or draft mailed on such Interest Date (if a business day, or on the next business day if the Interest Date does not fall on a business day) to such Owner at such Owner's address as it appears on the Registration Books or at such address as the Owner may have filed with the Paying Agent for that purpose except that the payment shall be made by wire transfer of immediately available funds to any Owner of at least $1,000,000 of outstanding Bonds who shall have requested in writing such method of payment of interest prior to the close of business on the Record Date immediately preceding any Interest Date.

(d) Interest and Sinking Fund. Principal and interest due on the Bonds shall be paid from the Interest and Sinking Fund as provided in Section 15146 of the California Education Code.

(e) Obligation of the District. No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The obligation for repayment of the Bonds is the sole obligation of the District.

Section 7. Redemption Provisions.

(a) Optional Redemption. The Bonds may be subject to redemption, at the option of and as directed by the District, on the dates and terms as shall be designated in the Bond Purchase Agreement.

(b) Selection. If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in such order as shall be directed by the District and, in lieu of such direction, on a proportional basis. Within a maturity, the Paying Agent shall select the Bonds for redemption as directed by the District, and, in lieu of such direction by lot; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of five thousand dollars ($5,000) or some integral multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by five thousand dollars ($5,000).

(c) Mandatory Sinking Fund Redemption. The Bonds, if any, which are designated in the Bond Purchase Agreement as term bonds shall also be subject to redemption prior to their stated maturity dates, without a redemption premium, in part by lot (or as otherwise set forth in the Bond Purchase Agreement), from mandatory sinking fund payments in the amounts and in accordance with the terms to be specified in such Bond Purchase Agreement. Unless otherwise provided in the Bond Purchase Agreement, the principal amount of each mandatory sinking fund payment of any maturity shall be reduced proportionately by the amount of any Bonds of that maturity redeemed in accordance with

subsection (a) or (b) of this Section prior to the mandatory sinking fund payment date. The Bond Purchase Agreement may provide that the Bonds shall not be subject to mandatory sinking fund redemption. The Treasurer-Tax Collector is hereby authorized to create such sinking funds or accounts for the term Bonds as shall be necessary to accomplish the purposes of this Section.

(d) Notice of Redemption.

(i) The Paying Agent, upon written instruction from the District given at least 20 days prior to the date designated for such redemption, shall give notice of the redemption of the Bonds at least twenty (20) but not more than sixty (60) days prior to the redemption date, to the respective Owners of Bonds designated for redemption by first class mail, postage prepaid. 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 to be redeemed 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, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

(ii) Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered Owner of the Bonds, or if the registered Owner is a syndicate, to the managing member of such syndicate, to a municipal registered securities depository, such as the Securities Depositories and to a national information service that disseminates securities redemption notices, such as Information Services and by first class mail, postage prepaid, to the District and the respective Owners of any registered Bonds designated for redemption at their addresses appearing on the Bond Register, in every case at least twenty (20) days, but not more than sixty (60) days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

(iii) Any notice of redemption for an optional redemption of the Bonds delivered in accordance with this section may be conditional, and, if any condition stated in the notice of redemption shall not have been satisfied on or prior to the redemption date: (A) the notice of redemption shall be of no force and effect, (B) the District shall not be required to redeem such Bonds, (C) the redemption shall not be made, and (D) the Paying Agent shall within a reasonable time thereafter give notice to the persons in the manner in which the conditional notice of redemption was given that such condition or conditions were not met and that the redemption was canceled.

(e) Effect of Notice. A certificate of the Paying Agent that notice of redemption has been given to Owners as herein provided shall be conclusive as against all parties. Neither the failure to receive the notice of redemption as provided in this Section, nor any defect in such notice shall affect the sufficiency of the proceedings for the redemption of the Bonds or the cessation of interest on the date fixed for redemption. When notice of redemption has been given substantially as provided for herein, and when the redemption price of the Bonds called for redemption is set aside for the purpose as described in subsection (h) of this Section, the Bonds designated for redemption shall become due and

payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The Owners of such Bonds so called for redemption after such redemption date shall be entitled to payment thereof only from the Interest and Sinking Fund or the trust fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

(f) Right to Rescind Notice. The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the Interest and Sinking Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption.

Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

(g) Funds for Redemption. Prior to or on the redemption date of any Bonds there shall be available in the Interest and Sinking Fund or held in trust for such purpose as provided by law, monies for the purpose and sufficient to redeem, at the redemption prices as in this Resolution provided, the Bonds designated in the notice of redemption. Such monies shall be applied on or after the redemption date solely for payment of principal of, interest and premium, if any, on the Bonds to be redeemed upon presentation and surrender of such Bonds, provided that all monies in the Interest and Sinking Fund shall be used for the purposes established and permitted by law. Any interest due on or prior to the redemption date shall be paid from the Interest and Sinking Fund, unless otherwise provided to be paid from such monies held in trust. If, after all of the Bonds have been redeemed and cancelled or paid and cancelled, there are monies remaining in the Interest and Sinking Fund or otherwise held in trust for the payment of redemption price of the Bonds, the monies shall be held in or returned or transferred to the Interest and Sinking Fund for payment of any outstanding bonds of the District payable from such fund; provided, however, that if the monies are part of the proceeds of bonds of the District, the monies shall be transferred to the fund created for the payment of principal of and interest on such bonds. If no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

(h) Defeasance of Bonds. If at any time the District shall pay or cause to be paid or there shall otherwise be paid to the Owners of any or all of the outstanding Bonds all or any part of the principal, interest and premium, if any, on the Bonds at the times and in the manner provided herein and in the Bonds, or as provided in the following paragraph, or as otherwise provided by law consistent herewith, then such Owners shall cease to be entitled to the obligation of the District as provided in Section 6 hereof, and such obligation and all agreement and covenants of the District and of the County to such Owners hereunder and under the Bonds shall thereupon be satisfied and discharged and shall terminate, except only that the District shall remain liable for payment of all principal, interest and premium, if any, represented by the Bonds, but only out of monies on deposit in the Interest and Sinking Fund or otherwise held in trust for such payment; and provided further, however, that the provisions of subsection (j) of this Section shall apply in all events.

For purposes of this Section, the District may pay and discharge any or all of the Bonds by depositing in trust with the Paying Agent or an escrow agent, selected by the District, at or before maturity, money or non-callable direct obligations of the United States of America (including zero interest bearing State and Local Government Series) or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which will, together with the interest to accrue thereon and available monies then on deposit in the Interest and Sinking Fund, be fully sufficient to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

(i) Unclaimed Monies. Any money held in any fund created pursuant to this Resolution, or by the Paying Agent or an escrow agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the Interest and Sinking Fund for payment of any outstanding bonds of the District payable from the fund; or, if no such bonds of the District are at such time outstanding, the monies shall be transferred to the general fund of the District as provided and permitted by law.

Section 8. Paying Agent.

(a) Appointment, Payment of Fees and Expenses. This Board does hereby consent to and confirm the appointment of The Bank of New York Mellon Trust Company, N.A., to act as the initial paying agent for the Bonds. All fees and expenses of the paying agent shall be the sole responsibility of the District, and to the extent not paid from the proceeds of sale of the Bonds, or from the Interest and Sinking Fund, insofar as permitted by law, including specifically by Section 15232 of the California Education Code, such fees and expenses shall be paid by the District.

(b) Resignation, Removal and Replacement of Paying Agent. The Paying Agent initially appointed or any successor Paying Agent may resign from service as Paying Agent and may be removed at any time by the County after consultation with the District as provided in the Paying Agent's service agreement. If at any time the Paying Agent shall resign or be removed, the Treasurer-Tax Collector shall appoint a successor Paying Agent, which shall be any bank, trust company, national banking association or other financial institution doing business in and having a corporate trust office in California, with at least $100,000,000 in net assets.

(c) Principal Corporate Trust Office. The initial Paying Agent, and any successor Paying Agent, shall designate each place or places where it will conduct the functions of transfer, registration, exchange, payment, and surrender of the Bonds, and any reference herein to the "principal corporate trust office" of the Paying Agent shall mean the office so designated for a particular purpose. If no office is so designated for a particular purpose, such functions shall be conducted at the office of U.S. Bank Trust Company, National Association in Los Angeles, California, or the principal corporate trust office of any successor Paying Agent.

(d) Registration Books. The Paying Agent shall keep or cause to be kept at its principal corporate trust office sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the District and the County, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred on the

Registration Books, Bonds as provided in Sections 9 and 10 hereof. The Paying Agent shall keep accurate records of all funds administered by it and of all Bonds paid and discharged by it. Such records shall be provided, upon reasonable request, to the District in a format mutually agreeable to the Paying Agent and the District.

Section 9. Transfer Under Book-Entry System; Discontinuation of Book-Entry System.

(a) DTC as Depository. Unless otherwise specified in the Bond Purchase Agreement, DTC is hereby appointed depository for the Bonds and the Bonds shall be issued in book-entry form only and shall be initially registered in the name of "Cede & Co.," as nominee of DTC. One bond certificate shall be issued for each maturity of each series of the Bonds; provided, however, that if different CUSIP numbers are assigned to Bonds of a series maturing in a single year or, if Bonds of the same series maturing in a single year are issued with different interest rates, additional bond certificates shall be prepared for each such maturity. Registered ownership of such Bonds of each such maturity, or any portion thereof, may not thereafter be transferred except as provided in this Section or Section 10 hereof:

(i) To any successor of DTC, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section (a "substitute depository"); provided, however that any successor of DTC, as nominee of DTC or substitute depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any substitute depository not objected to by the District, upon (1) the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for DTC (or its successor) because DTC or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; provided, that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of DTC or its successor (or substitute depository or its successor) from its functions as depository; provided that no substitute depository which is not objected to by the District can be obtained, or (2) a determination by the District that it is in the best interests of the District to remove DTC or its successor (or any substitute depository or its successor) from its functions as depository.

(b) Transfer of Depository. In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (a) of this Section, upon receipt of the outstanding Bonds by the Paying Agent, together with a written request of the District to the Paying Agent, a new Bond for each maturity shall be executed and delivered in the aggregate principal amount of such Bonds then outstanding), registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the District. In the case of any transfer pursuant to clause (iii) of subsection (a) of this Section, upon receipt of the outstanding Bonds by the Paying Agent together with a written request of the District to the Paying Agent, new Bonds shall be executed and delivered in such denominations, numbered in the manner determined by the Paying Agent, and registered in the names of such persons, as are requested in such written request of the District, subject to the limitations of Section 5 hereof and the receipt of such a written request of the District, and thereafter, the Bonds shall be transferred pursuant to the

provisions set forth in Section 10 hereof provided, however, that the Paying Agent shall not be required to deliver such new Bonds within a period of less than 60 days after the receipt of any such written request of the District.

(c) Redemption or Refunding. In the case of partial redemption of the Bonds evidencing all or a portion of the principal amount then outstanding, DTC shall make an appropriate notation on the Bonds indicating the date and amounts of such reduction in principal.

(d) Treatment of Registered Owner. The District and the Paying Agent shall be entitled to treat the person in whose name any Bond is registered as the owner thereof, notwithstanding any notice to the contrary received by the District or the Paying Agent; and the District and the Paying Agent shall have no responsibility for transmitting payments to, communicating with, notifying, or otherwise dealing with any beneficial owners of the Bonds, and neither the District nor the Paying Agent shall have any responsibility or obligation, legal or otherwise, to the beneficial owners or to any other party, including DTC or its successor (or substitute depository or its successor), except for the Owner of any Bonds.

(e) Cooperation with Registered Owner. So long as the outstanding Bonds are registered in the name of Cede & Co. or its registered assigns, the District and the Paying Agent shall cooperate with Cede & Co., as sole registered Owner, or its registered assigns in effecting payment of the principal of and interest on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

Section 10. Transfer and Exchange of Bonds.

(a) Transfer. Following the termination or removal of DTC or successor depository pursuant to Section 9 hereof, any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Bonds shall be surrendered for transfer, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 4 hereof, new Bonds, of the same maturity, Interest Date and interest rate for a like aggregate principal amount. The Paying Agent may require the payment by any Owner of Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

No transfer of any Bond shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the Bonds for redemption, and (ii) after any Bond has been selected for redemption.

(b) Exchange. The Bonds may be exchanged for Bonds of other authorized denominations of the same maturity and interest rate, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed request for exchange in a form approved by the Paying Agent.

Whenever any Bonds shall be surrendered for exchange, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, as provided in Section 4 hereof, new Bonds of the same maturity and interest rate for a like aggregate principal amount. The Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

No exchange of any Bonds shall be required to be made by the Paying Agent (i) during the period established by the Paying Agent for selection of the Bonds for redemption, and (ii) after any Bond has been selected for redemption.

Section 11. Approval of Bond Purchase Agreement; Sale of Bonds. The form of Bond Purchase Agreement, in substantially the form submitted herewith and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver a Bond Purchase Agreement in substantially said form, with such changes, insertions and omissions therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that (a) the true interest cost for the Bonds shall not be in excess of 6.00%, (b) the interest rate on the Bonds shall not exceed legal rates, (c) the minimum purchase price for the Bonds shall be not less than the aggregate principal amount thereof, (d) the Underwriter's discount for the sale of Bonds shall not exceed 0.70% of the principal amount of such Bonds exclusive of any costs of issuance the Underwriter may contract to pay, and (e) the Bonds shall otherwise conform to the limitations specified herein.

The Bond Purchase Agreement shall recite the aggregate principal amount of the Bonds and shall recite the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual Interest Dates thereof, and the terms of optional, extraordinary and mandatory sinking fund redemption thereof if any.

The Board hereby finds and determines pursuant to California Government Code section 53508.7 that the sale of the Bonds at negotiated sale as contemplated herein and by the Bond Purchase Agreement will provide more flexibility in the timing of the sale, and ability to implement the sale in a shorter time period, an increased ability to structure the Bonds to fit the needs of particular purchasers, and greater opportunity for the Underwriter to pre-market the Bonds to potential purchasers prior to the sale, all of which will contribute to the District's goal of achieving the lowest overall cost of funds. Estimates of the Costs of Issuance associated with the issuance of the Bonds, including any such costs which the Underwriter agrees to pay pursuant to the Bond Purchase Agreement, are set forth on **Exhibit B** attached hereto and incorporated herein.

Section 12. Approval of Continuing Disclosure Agreement. The Continuing Disclosure Agreement, in substantially the form appended to the Preliminary Official Statement and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the District, to execute and deliver a Continuing Certificate in substantially said form, as is necessary to cause the requirements of Rule 15c2-12 to be satisfied, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such determination, requirement or approval to be conclusively evidenced by the execution of the applicable Continuing Disclosure Agreement by such Authorized Officer.

Section 13. Approval of Preliminary Official Statement. The Preliminary Official Statement to be distributed in connection with the public offering of the Bonds, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, which Preliminary Official Statement may be consolidated with the preliminary official statement for the District's General Obligation Bonds, 2024 Election, 2026 Series B, if it is beneficial to the District, with such changes, insertions and omissions as may be approved by an Authorized Officer, is hereby approved, and the use of such Preliminary Official Statement in connection with the offering and sale of the Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the District that such Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12).

Section 14. Approval of Official Statement. The preparation and delivery of an Official Statement with respect to the Bonds, and its use by the Underwriter in connection with the offering and sale of the Bonds, is hereby authorized and approved. Such Official Statement shall be in substantially the form of the Preliminary Official Statement distributed in connection with the public offering of the Bonds with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the District, to execute the final Official Statement with respect to the Bonds and any amendment or supplement thereto and thereupon to cause such final Official Statement and any such amendment or supplement to be delivered to the Underwriter.

Section 15. Approval of Escrow Agreement. The Escrow Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, together with any additions thereto or changes therein deemed necessary or advisable by an Authorized Officer, or any designee thereof, is hereby approved by the Board. An Authorized Officer, or any designee thereof, is hereby authorized and directed to execute the Escrow Agreement for and in the name and on behalf of the District. The Board hereby authorizes the delivery and performance of the Escrow Agreement.

Section 16. Escrow Fund. There is hereby authorized the "Cabrillo Unified School District (San Mateo County, California) 2026 General Obligation Refunding Bonds Escrow Fund" (the "Escrow Fund"), which shall be established by the Escrow Bank under the Escrow Agreement for the purpose of depositing a portion of the proceeds of the Bonds, together with any other available funds, in an amount sufficient, together with interest earnings thereon, to defease each series of the Refunded Bonds.

Section 17. Application and Investment of Proceeds.

(a) Application of Proceeds. On the closing date, the proceeds of sale of the Bonds shall be paid by the Underwriter to the Paying Agent and to the Escrow Bank. As directed by the District, the Paying Agent and Escrow Bank shall deposit or transfer all of such amounts as follows:

(i) The Paying Agent shall deposit in a costs of issuance account the proceeds of the Bonds required to pay the Costs of Issuance (as shall be designated by the District on or prior to the closing date); and

(ii) The Escrow Bank shall deposit in the Escrow Fund such portion of the proceeds of the Bonds as are required for the defeasance of the Refunded Bonds.

(b) Investment of Bond Proceeds. Amounts deposited into the Interest and Sinking Fund, as well as proceeds of taxes held therein for payment of the Bonds, will be invested at the Treasurer-Tax Collector's discretion pursuant to law and the investment policy of the County.

Section 18. Tax Covenants.

(a) The District hereby covenants that it shall not, directly or indirectly, use or permit the use of any proceeds of any of the Bonds, or of any of the property financed or refinanced with the proceeds of the Bonds, or other funds of the District, or take or omit to take any action that would cause the Bonds to be deemed "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). To that end, the District shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury promulgated thereunder to the extent that such requirements are in effect and applicable to the Bonds. The District further covenants and agrees to comply with the requirements of the Tax Certificate to be executed and delivered in connection with the delivery of the Bonds to the original purchasers thereof.

Section 19. Professional Services. Dannis Woliver Kelley shall serve as bond counsel and as disclosure counsel to the District for the Bonds, Dale Scott & Company, Inc., shall serve as Municipal Advisor to the District for the Bonds, and an underwriter to be selected by the District shall serve as Underwriter.

Section 20. Delegation of Authority; Electronic Signatures. The Authorized Officers are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The Board hereby consents to the use of electronic signatures, in accordance with the Uniform Electronic Transactions Act (Cal. Civ. Code, § 1633.1 et seq.), by any Authorized Officer (or designee) in order to accomplish the foregoing.

Section 21. Approval of Actions. All actions heretofore taken by the officers, employees and agents of the District with respect to the transactions set forth above are hereby approved, confirmed and ratified.

Section 22. Filing with County. The Superintendent, or such other officer or employee of the District as the Superintendent may designate, is hereby authorized and directed to report to the Controller of the County the final terms of sale of the Bonds, and to file with the Controller and with the Treasurer-Tax Collector a copy of the executed Bond Purchase Agreement and this Resolution, and the schedule of amortization of the principal of and payment on the Bonds, and this Resolution shall serve as the notice required to be given by Section 15140(c) of the California Education Code and as the District's request to the Controller of the County and the Board of Supervisors of the County to propose and adopt in each year a tax rate applicable to all taxable property of the District for payment of the Bonds, pursuant to law; and to the other officers of the County to levy and collect said taxes for the payment of the Bonds, to pay in a timely manner to the Paying Agent on behalf of the Owners of the Bonds the principal, interest, and premium, if any, due on the Bonds in each year, and to create in the County Treasury to the credit of the District the Interest and Sinking fund pursuant to Section 15146 of the California Education Code.

Section 23. Nonliability of County. Notwithstanding anything to the contrary contained herein, in the Bonds or in any other document mentioned herein, neither the County, nor its officials, officers, employees or agents shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby, the Bonds are not a debt of the County or a pledge of the full faith and credit of the County, and the Bonds and any liability in connection therewith shall be paid solely from ad valorem property taxes lawfully levied to pay the principal of or interest on the Bonds.

Section 24. Effective Date. This Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED this 12th day of March, 2026, at a meeting of the Governing Board by the following vote:

AYES: _____

NOES: _____

ABSENT: _____

ABSTAIN: _____

CABRILLO UNIFIED SCHOOL DISTRICT

By: _____
Lizet Cortes
President of the Governing Board

ATTEST:

By: _____
Ramon Miramontes, Ed.D.
Secretary to the Governing Board

EXHIBIT A

FORM OF BOND

REGISTERED **REGISTERED**

NO. R-__ **$_____**

CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
2026 GENERAL OBLIGATION REFUNDING BOND

INTEREST RATE:	**MATURITY DATE:**	**DATED:**	**CUSIP NO:**
___%	**August 1, 20__**	**_____, 2026**	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Cabrillo Unified School District (the "District") in San Mateo County, California, for value received, promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon until the Principal Amount is paid or provided for at the Interest Rate stated above, on February 1 and August 1 of each year (the "Bond Payment Dates"), commencing _____ 1, 2026. This bond will bear interest from the Bond Payment Date next preceding the date of authentication hereof unless it is authenticated as of a day during the period from the close of business on the 15th day of the calendar month preceding any Bond Payment Date (the "Record Date") to such Bond Payment Date, inclusive, in which event it shall bear interest from such Bond Payment Date, or unless it is authenticated on or before _____ 15, 2026, in which event it shall bear interest from the date of delivery. Principal and interest are payable in lawful money of the United States of America, without deduction for the paying agent services, to the person in whose name this bond (or, if applicable, one or more predecessor bonds) is registered (the "Registered Owner") on the Register maintained by the Bond Registrar, initially The Bank of New York Mellon Trust Company, N.A. Principal is payable upon presentation and surrender of this bond at the office of the Bond Registrar. Interest is payable by check mailed by the Bond Registrar on each Bond Payment Date to the Registered Owner of this bond (or one or more predecessor bonds) as shown and at the address appearing on the Register at the Record Date. The Owner of Bonds in the aggregate principal amount of $1,000,000 or more may request in writing to the Bond Registrar that the Owner be paid interest by wire transfer to the bank and account number on file with the Bond Registrar as of the Record Date.

This bond is one of a series of $_____ of bonds authorized by the resolution of the Governing Board of the District adopted on _____, 2026 (the "Resolution"). The Bonds are refunding certain general obligation bonds of the District (the "Refunded Bonds") that were authorized by a vote of more than 55% of the qualified electors of the District voting on the proposition at a general election held therein to determine whether such bonds should be issued.

This bond and the issue of which this bond is one are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount. THE BONDS OF THIS ISSUE ARE GENERAL OBLIGATIONS OF THE DISTRICT AND DO NOT CONSTITUTE AN OBLIGATION OF THE COUNTY EXCEPT AS PROVIDED IN THE RESOLUTION. NO PART OF ANY FUND OF THE COUNTY IS PLEDGED OR OBLIGATED TO THE PAYMENT OF THE BONDS OF THIS ISSUE.

This bond is exchangeable and transferable for bonds of like tenor, maturity and Transfer Amount (as defined in the Resolution) and in authorized denominations at the principal office of the Bond Registrar, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Bond Registrar, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Bond Registrar, all subject to the terms, limitations and conditions provided in the Resolution. All fees and costs of transfer shall be paid by the transferor. The District and the Bond Registrar may deem and treat the Registered Owner as the absolute owner of this bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

Neither the District nor the Bond Registrar will be required to transfer or exchange any bonds (a) during the period from the Record Date next preceding any Bond Payment Date to such Bond Payment Date, (b) during the period beginning with the opening of business on the 15th business day next preceding any date of selection of Bonds to be redeemed and ending with the close of business on the day on which the applicable notice of redemption is given, or (c) which have been selected or called for redemption in whole or in part.

The Bonds are subject to redemption pursuant to the Bond Purchase Agreement by and between the District and [UNDERWRITER].

Reference is made to the Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the bonds of this series, the rights, duties and obligations of the District, the Bond Registrar and the Registered Owners, and the terms and conditions upon which the bonds are issued and secured. The Registered Owner of this bond assents, by acceptance hereof, to all of the provisions of the Resolution.

It is certified and recited that all acts and conditions required by the Constitution and laws of the State of California to exist, to occur and to be performed or to have been met precedent to and in the issuing of the bonds in order to make them legal, valid and binding obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due.

This bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Resolution until the Certificate of Authentication below has been signed.

IN WITNESS WHEREOF, the Cabrillo Unified School District, County of San Mateo, California, has caused this bond to be executed on behalf of the District and in their official capacities by the manual or facsimile signature of the President of the Governing Board of the District, and to be countersigned by the manual or facsimile signature of the Secretary to the Governing Board of the District, all as of the date stated above.

CABRILLO UNIFIED SCHOOL DISTRICT

By: [FORM ONLY; DO NOT SIGN]
President of the Governing Board

COUNTERSIGNED:

By: [FORM ONLY; DO NOT SIGN]
Secretary to the Governing Board

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Resolution referred to herein which has been authenticated and registered on _____, 2026.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: _____
Authorized Officer

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): _____ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated:

Signature Guaranteed:

_____
Commercial bank, trust company
or member of a national
securities exchange.

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: _____

DTC LEGEND

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

EXHIBIT B

GOOD FAITH ESTIMATES*

1. Estimated True Interest Cost of the Bonds: 4.07%

2. Estimated Costs of Issuance, including Underwriter's Discount (the "Finance Charge"): $276,684.00

3. Estimated Amount of Proceeds to be received by the District, less Finance Charge, reserves (if any) and capitalized interest (if any): $30,593,688.00

4. Estimated Total Payment Amount (Debt Service to Maturity, including any Finance Charge not paid with proceeds of the Bonds (if any)): $49,886,325.00

* Assumes par amount of Bonds of $31,000,000.

FOR BOARD AGENDA; DO NOT SIGN

$[PAR AMOUNT]
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
2026 GENERAL OBLIGATION REFUNDING BONDS

BOND PURCHASE AGREEMENT

_____, 2026

Governing Board
Cabrillo Unified School District
498 Kelly Ave
Half Moon Bay, CA 94019

Ladies and Gentlemen:

The undersigned, [UNDERWRITER], as underwriter (the "Underwriter"), acting on its own behalf and not as fiduciary or agent to the Cabrillo Unified School District (the "District"), offers to enter into this Bond Purchase Agreement (the "Purchase Agreement") with the District, which, upon the District's acceptance hereof, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to the Underwriter at or prior to 11:59 p.m., California time, on the date hereof, and if not so accepted, will be subject to withdrawal by the Underwriter upon written notice delivered to the District.

Section 1. Purchase and Sale of the Bonds.

(a) Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of $[PAR AMOUNT] aggregate principal amount of the District's (San Mateo County, California), 2026 General Obligation Refunding Bonds (the "Bonds"). The Underwriter shall purchase the Bonds at a price of $_____ (which is equal to the aggregate principal amount of the Bonds of $[PAR AMOUNT].00, plus [net] original issue premium of $_____ and less an Underwriter's discount of $_____). At the request and on behalf of the District, on the Closing Date (defined herein), the Underwriter will transfer $_____ from the purchase price to the Bank of New York Mellon Trust Company, N.A., as custodian, for payment of costs of issuance on the Closing Date (as defined herein)

(b) The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is acting solely as a principal and not as an agent or fiduciary of, or a municipal advisor (as defined in Section 15B(e)(4) of the Securities Exchange Act of 1934, as amended) or financial advisor to, the District, (iii) the Underwriter has not assumed a financial advisory or a fiduciary responsibility in favor of the District with respect to (A) the offering of the Bonds and the discussions, undertakings, and procedures leading thereto (irrespective of whether the Underwriter has advised or has provided other services, or is currently advising the District on other matters) or (B) any other obligation to the District

except the obligations expressly set forth in this Purchase Agreement, (iv) the Underwriter is acting solely in its capacity as underwriter for its own accounts, and (v) the District has consulted, or been afforded the opportunity to consult, as applicable, with its own legal, financial, accounting, tax, municipal and other professional advisors, as applicable, to the extent it deemed appropriate in connection with the offering of the Bonds and any related actions.

(c) The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter's disclosure under Rule G-17 of the Municipal Securities Rulemaking Board ("MSRB").

Section 2. The Bonds.

(a) The Bonds shall be dated their date of delivery (the "Date of Delivery"). The Bonds shall be payable as to interest on each February 1 and August 1, commencing August 1, 2026. The Bonds shall bear interest at the rates, shall mature on the dates and in the years, and shall be subject to redemption, as shown on Appendix A hereto which is incorporated herein by reference, and shall otherwise be as described in the Official Statement (defined herein), and shall be issued and secured pursuant to the provisions of (i) a resolution adopted by the Governing Board of the District on _____, 2026 (the "Resolution") and (ii) Articles 9 and 11 of Chapter 3 (commencing with section 53550) of Part 1 Division 2 of Title 5 of the California Government Code (the "Act"). Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Official Statement or, if not defined in the Official Statement, in the Resolution. The forms of this Purchase Agreement, the Continuing Disclosure Agreement (defined below) and the Preliminary Official Statement were approved pursuant to the Resolution.

(b) The Bonds shall be executed and delivered under and in accordance with the provisions of this Purchase Agreement and the Resolution. The Bonds shall be in book-entry form, shall bear CUSIP numbers, and shall be in fully registered form, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). The Bonds shall initially be in authorized denominations of $5,000 principal amount or any integral multiple thereof.

(c) The proceeds of the Bonds will be applied by the District to refund all or a portion of the District's outstanding General Obligation Bonds, Election of 2018, Series A (the "Refunded Bonds").

(d) The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent") shall serve as the initial authenticating agent, bond registrar, transfer agent, and paying agent for the Bonds pursuant to a Paying Agent Agreement with respect to the Bonds (the "Paying Agent Agreement"), entered into by and between the District and the Paying Agent. The Bank of New York Mellon Trust Company, N.A. shall also serve as escrow bank (the "Escrow Bank") with respect to the Refunded Bonds pursuant to an Escrow and Deposit Agreement (the "Escrow Agreement") entered into by and between the District and the Escrow Bank.

Section 3. Use of Documents. The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, this Purchase Agreement, the Continuing Disclosure Agreement (defined herein), the Preliminary Official Statement (defined herein) and the Official Statement, the Resolution, the Paying Agent Agreement, the Escrow Agreement and all information contained herein and therein and all of the documents, certificates or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement, except as such other documents shall otherwise provide. The Resolution, Purchase Agreement, Paying Agent Agreement, Escrow

Agreement, Continuing Disclosure Agreement and Official Statement are collectively referred to as the "Legal Documents." The District does not object to distribution of the Official Statement in electronic form.

Section 4. Public Offering of the Bonds. The Underwriter agrees to make a bona fide public offering of all the Bonds at the initial public offering prices or yields to be set forth on the inside cover page of the Official Statement and as set forth in Appendix A hereto. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering prices or yields as it deems necessary in connection with the marketing of the Bonds; provided that the Underwriter shall not change the interest rates on the Bonds set forth in Appendix A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. The Underwriter reserves the right to: (i) over-allot or effect transactions which stabilize or maintain the market price of the Bonds at levels above those that might otherwise prevail in the open market; and (ii) discontinue such stabilizing, if commenced, at any time without prior notice.

Section 5. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel (defined herein), to accurately reflect, as applicable, the sales price or prices or the Initial Offering Price (defined below) or prices to the public of the Bonds. As applicable, all actions to be taken by the District under this section to establish the issue price of the Bonds may be taken on behalf of the District by Dale Scott & Company, Inc. as the District's municipal advisor ("Municipal Advisor"), and any notice or report to be provided to the District may be provided to the Municipal Advisor.

(b) Except as otherwise set forth in Appendix A attached hereto, the District will treat the first price at which at least 10% of each maturity of the Bonds (the "10% Test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. If at that time the 10% Test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. Unless the Hold-The-Offering-Price Rule (described below) applies, that reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) the Underwriter has sold all Bonds of that maturity or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "Initial Offering Price"), or at the corresponding yield or yields, set forth in Appendix A attached hereto, except as otherwise set forth therein. Appendix A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% Test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the Initial Offering Price to the public

of each such maturity as of the sale date as the issue price of that maturity (the "Hold-The-Offering-Price Rule"). So long as the Hold-The-Offering-Price Rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the Initial Offering Price to the public during the period starting on the sale date and ending on the earlier of the following:

(i) the close of the fifth (5^{th}) business day after the sale date; or

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Offering Price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (1) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (2) to comply with the Hold-The-Offering-Price Rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the Hold-

The-Offering-Price Rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-The-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-The-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-The-Offering-Price Rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Agreement by all parties.

Section 6. Review of Official Statement.

(a) The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated _____, 2026 (the "Preliminary Official Statement"). The District represents that it has deemed the Preliminary Official Statement to be final, except for either revision or addition of the offering price(s), interest rate(s), yield(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s), redemption provisions and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), and consents to and ratifies the use and distribution by the Underwriter of the Preliminary Official Statement in connection with the public offering of the Bonds by the Underwriter prior to the date hereof of the Preliminary Official Statement. The District does not object to distribution of the Preliminary Official Statement in electronic form.

(b) The Underwriter agrees that prior to the time the final Official Statement relating to the Bonds is available, the Underwriter will send to any potential purchaser of the Bonds, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement. Such Preliminary Official Statement shall be sent by first-class mail (or other equally prompt means) not later than the first business day following the date upon which each such request is received.

(c) The Underwriter hereby represents that it will provide, consistent with the requirements of MSRB Rule G-32, for the delivery of a copy of the Official Statement to each customer who purchases any Bonds before the "end of the underwriting period" (as such term is defined in the Rule), and deliver a copy of the Official Statement to the MSRB in electronic format as prescribed by the MSRB on or before the Closing Date (as defined below), and that it will otherwise comply with all applicable statues and regulations in connection with the offering and sale of the Bonds, including, without limitation, MSRB Rule G-32 and the Rule.

Section 7. Closing. At 9:00 a.m., California time, on _____, 2026 or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (the "Closing" or the "Closing Date"), the District will deliver to the Underwriter, through the facilities of DTC utilizing DTC's FAST delivery system, or as the District and the Underwriter may otherwise mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Dannis Woliver Kelley ("Bond Counsel"), in Berkeley, California, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by wire transfer to or upon the order of the District.

Section 8. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriter that:

(a) ***Due Organization***. The District is, and will be on the Closing Date, a school district duly organized and validly existing under the laws of the State, with full legal power to issue the Bonds pursuant to the Act, to adopt the Resolution and enter into this Purchase Agreement and the other Legal Documents.

(b) ***Due Authorization***. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Bonds; (ii) the District has full legal right, power and authority to enter into the Legal Documents, to adopt the Resolution, to refund the Refunded Bonds, to perform its obligations under each

such document or instrument, and to carry out and effectuate the transactions contemplated by the Legal Documents; (iii) the execution and delivery or adoption of, and the performance by the District of the obligations contained in the Bonds and the Legal Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) this Purchase Agreement and the Continuing Disclosure Agreement constitute valid and legally binding obligations of the District; and (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement.

(c) ***Consents***. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds, the execution and delivery of this Purchase Agreement or the Continuing Disclosure Agreement, the adoption of the Resolution, or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as may be necessary to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) ***Internal Revenue Code***. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Bonds, and the District shall not knowingly take or omit to take any action that, under existing law, may adversely affect the exclusion from gross income for federal income tax purposes, or the exemption from any applicable State tax, of the interest on the Bonds.

(e) ***No Conflicts***. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of the Legal Documents and the Bonds, and the compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) ***Litigation***. As of the time of acceptance hereof, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; or (ii) seeking to prohibit, restrain or enjoin the sale, issuance or delivery of any of the Bonds, or the application of the proceeds of the sale of the Bonds, or the collection or levy of taxes contemplated by the Resolution and available to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or the Legal Documents or contesting the powers of the District or its authority with respect to the Bonds or the Legal Documents or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) in which a final adverse decision could (A) materially adversely affect the operations of the District or the consummation of the transactions contemplated by the Legal Documents, (B) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (C) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes and the exemption of such interest from State personal income taxation.

(g) ***No Other Debt***. Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District directly, nor any other governmental agency or other body on behalf of the District, nor any entity or person on behalf of the District, will have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement or otherwise consented to in writing by the Underwriter.

(h) ***Arbitrage Certificate***. The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose arbitrage certificates may not be relied upon.

(i) ***Certificates***. Any certificates signed by any authorized officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

(j) ***Continuing Disclosure***. At or prior to the Closing, the District shall have duly authorized, executed and delivered a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"). The Continuing Disclosure Agreement shall comply with the provisions of the Rule and be substantially in the form attached to the Preliminary Official Statement and Official Statement as Appendix D. Except as otherwise described in the Preliminary Official Statement and the Official Statement, the District has not failed during the previous five years to comply in all material respects with any previous undertakings in a written continuing disclosure agreement or other agreement under the Rule.

(k) ***Official Statement Accurate and Complete***. The Preliminary Official Statement, as of its date and at the date hereof, did not and does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. As of its date, the Official Statement will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Official Statement is supplemented or amended pursuant to paragraph (g) of Section 10 of this Purchase Agreement, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which made, not misleading.

(l) ***Financial Statements of District***. The financial statements of the District contained in the Preliminary Official Statement and final Official Statement fairly present the financial position and results of operations of the District as of the dates and for the periods therein set forth, and, since the date thereof, there has been no material adverse change in the financial position or results of operations of the District.

(m) ***No Financial Advisory Relationship***. The District has had no financial advisory relationship with the Underwriter with respect to the Bonds, nor with any investment firm controlling, controlled by or under common control with the Underwriter.

(n) ***Underwriter Not Fiduciary***. Inasmuch as this purchase and sale represents a negotiated transaction, the District understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the District, but rather is acting solely in its capacity as Underwriter, for its own account.

(o) ***Levy of Tax***. The District hereby agrees to take any and all actions as may be required by San Mateo County, California (the "County") or otherwise necessary in order to arrange for the levy and collection of taxes and payment of the Bonds.

(p) ***Application of Proceeds***. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Resolution.

Section 9. Representations and Agreements of the Underwriter. The Underwriter represents to and agrees with the District that, as of the date hereof and as of the Closing Date, which representations and warranties shall survive the Closing:

(a) The Underwriter is duly authorized to execute this Purchase Agreement and to take any action under this Purchase Agreement required to be taken of it.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the District and is not prohibited thereby from acting as Underwriter with respect to securities of the District.

(c) The Underwriter has not paid or agreed to pay, nor will it pay or agree to pay, any entity, company, firm, or person (including, but not limited to any officer, agent or employee of the District), other than a bona fide officer, agent or employee working for the Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Agreement;

(d) The Underwriter has, and has had, no financial advisory relationship with the District with respect to the Bonds, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship.

(e) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.

Section 10. Covenants of the District. The District covenants and agrees with the Underwriter that:

(a) ***Securities Laws***. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter if and as the Underwriter may reasonably request and, at the Underwriter's cost and expense, in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations or such states and jurisdictions; provided, however, that the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof.

(b) ***Application of Proceeds***. The District will apply the proceeds from the sale of the Bonds for the purposes specified in the Resolution.

(c) ***Official Statement***. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date

this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being herein called the "Official Statement") in (a) an electronic copy in word-searchable pdf format, and (b) printed, conformed copies in such quantities as may be requested by the Underwriter, in order to permit the Underwriter not later than seven (7) business days following the date this Purchase Agreement is signed to comply with paragraph (b)(4) of the Rule and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds.

(d) ***Subsequent Events***. The District hereby agrees to notify the Underwriter of any event or occurrence that may affect in any material respect the accuracy or completeness of any information set forth in the Official Statement relating to the District until the date which is 30 days following the Closing.

(e) ***Filings***. The District authorizes the Underwriter to file, to the extent required by the applicable rules promulgated by the Securities and Exchange Commission ("SEC") or the MSRB, and the Underwriter agrees to file or cause to be filed, the Official Statement with (i) the MSRB or its designee (including the MSRB's Electronic Municipal Market Access system); or (ii) other repositories approved from time to time by the SEC (either in addition to or in lieu of the filing referred to above). If an amended Official Statement is prepared in accordance with Section 10(g) of this Purchase Agreement during the Primary Offering Disclosure Period (as defined in MSRB Rule G-32), and if required by an applicable Securities and Exchange Commission Rule or MSRB rule, the Underwriter shall also make the required filings of the amended Official Statement. The "Primary Offering Disclosure Period" shall end on the twenty-fifth day after the Closing Date.

(f) ***References***. References herein to the Preliminary Official Statement and the final Official Statement include the cover page, inside cover pages, and all appendices, exhibits, maps, reports and statements included therein or attached thereto.

(g) ***Amendments to the Official Statement***. During the period ending on the twenty-fifth day after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter, provided that the Underwriter may not unreasonably withhold such approval and that the Underwriter may not object to such amendments or supplements if they result in a correction of the Official Statement; and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If, in the opinion of the Underwriter, such event requires the preparation and distribution of a supplement or amendment to the Official Statement, the District shall prepare and furnish to the Underwriter, at the District's expense, such number of copies of the supplement or amendment to the Official Statement, in form and substance mutually agreed upon by the District and the Underwriter, as the Underwriter may reasonably request. If such notification shall be given subsequent to the Closing, the District also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents

as the Underwriter may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

For purposes of this Purchase Agreement, the "End of the Underwriting Period" is used as defined in the Rule and shall occur on the later of (A) the Closing Date; or (B) when the Underwriter no longer retains an unsold balance of the Bonds; unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District and the Underwriter, the District may assume that the End of the Underwriting Period is the Closing Date.

Section 11. Conditions to Closing. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwriter's obligations under this Purchase Agreement are, and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

(a) ***Representations True***. The representations and warranties of the District contained herein shall be true, complete and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete and correct in all material respects on the Closing Date; and the District shall be in compliance with each of the agreements made and conditions required by it in this Purchase Agreement prior to or at the Closing Date.

(b) ***Obligations Performed***. At the time of the Closing, (i) the Official Statement and the Legal Documents shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; (ii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; (iii) the District shall perform or have performed all of its obligations required under or specified in the Legal Documents to be performed at or prior to the Closing; (iv) at or prior to the Closing Date, the Resolution shall have been duly executed and delivered by the District and the District shall have duly executed and delivered and the Paying Agent shall have duly authenticated the Bonds; (v) at the time of the Closing Date, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the District, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement; (vi) the District shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money; and (vii) all steps to be taken and all instruments and other documents to be executed, and all other legal matters in connection with the transactions contemplated by this Purchase Agreement shall be reasonably satisfactory in legal form and effect to the Underwriter.

(c) ***Adverse Rulings***. No decision, ruling or finding shall have been entered by any court or governmental authority since the date of this Purchase Agreement (and not reversed on appeal or otherwise set aside), or to the best knowledge of the District, pending or threatened which has any of the effects described in Section 8(g) hereof or contesting in any way the completeness or accuracy of the Official Statement.

(d) ***Marketability***. The Underwriter shall have the right to cancel the Underwriter's obligation to purchase the Bonds if, between the date hereof and the Closing, the market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds at the Initial Offering Prices set forth in the Official Statement, have been materially adversely affected, in the judgment of the Underwriter (evidenced by a written notice to the District terminating the obligation of the Underwriter to accept delivery of and pay for the Bonds), by reason or occurrence of any of the following:

(i) legislation enacted by Congress, or passed by either house thereof, or favorably reported for passage thereto by any Committee of such House to which such legislation has been referred for consideration, or by the legislature of the State, or introduced in the Congress or recommended for passage by the President of the United States, or of the Treasury Department of the United States or the Internal Revenue Service of the United States, or a decision rendered by a court of the United States or the State or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(A) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service (the "IRS"), with the purpose or effect, directly or indirectly, of changing, directly or indirectly, the federal income tax consequences of the interest on the Bonds or of obligations of the general character of the Bonds in the hands of the holders thereof;

(B) legislation enacted by the State legislature or a decision rendered by rendered by a State Court, or a ruling, order or regulation (final or temporary) made by a State authority, which would have the effect of changing, directly or indirectly, the State tax consequences of interest on obligations of the general character of the Bonds in the hands of the holders thereof; or

(C) by or on behalf of the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or would be in violation of any provision of the federal securities laws;

(ii) any outbreak, declaration of, or escalation of hostilities affecting the United States, the declaration by the United States of a national or international emergency or war, or engagement in or material escalation of major military hostilities by the United States or the occurrence of any other national or international emergency, calamity or crisis, or escalation thereof, relating to the effective operation of the government or the financial community in the United States or elsewhere, or a downgrade of the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations;

(iii) the declaration of a general banking moratorium by federal, State, or New York State authorities having appropriate jurisdiction, or the general suspension of trading on any national securities exchange or fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on any national securities exchange, whether by virtue of a determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction;

(iv) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(v) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the SEC, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(vi) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to the outstanding indebtedness of the District;

(vii) any rating on the Bonds is withdrawn or downgraded or placed on credit watch by a national rating agency;

(viii) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement;

(ix) there shall have occurred any adverse change or any development involving a prospective change in the condition, financial or otherwise, of the District, which, in the reasonable opinion of the Underwriter, would make it impracticable or inadvisable to proceed with the offer, sale or delivery of the Bonds on the terms and in the manner contemplated in the Official Statement;

(x) the occurrence, since the date hereof, of any materially adverse change in the affairs or financial condition of the District;

(xi) the suspension by the SEC of trading of any outstanding securities of the District;

(xii) any state Blue Sky or securities commission, or other governmental agency or body, shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein, or issued a stop order or similar ruling relating thereto;

(xiii) any amendment shall have been made to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the District, its property, income, securities (or interest thereon) or the validity or enforceability of the levy of taxes to pay principal of and interest on the Bonds;

(xiv) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that

the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the District refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds;

(xv) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(xvi) a material disruption in securities settlement, payment or clearance services affecting the Bonds shall have occurred.

(e) ***Delivery of Documents***. At or prior to the Closing Date, the Underwriter shall receive sufficient copies of the following documents in each case dated as of the Closing Date and satisfactory in form and substance to the Underwriter:

(i) Opinions.

(A) *Opinion of Bond Counsel*. (1) An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the Closing Date, addressed to the District, in substantially the form set forth in Appendix A of the Preliminary Official Statement and the Official Statement and (2) a reliance letter from Bond Counsel, dated the Closing Date, addressed to the Underwriter and the Paying Agent to the effect that the Underwriter and the Paying Agent may rely upon such approving opinion of Bond Counsel.

(B) *Supplemental Opinion of Bond Counsel*. A supplemental opinion of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the Underwriter, to the effect that:

(1) the description of the Bonds and the security for the Bonds and statements in the Preliminary Official Statement, as of its date and of the date hereof, and the Official Statement, as of its date, and as of the Closing Date, on the cover page thereof and under the captions "INTRODUCTION," "THE BONDS," "SECURITY FOR THE BONDS," "TAX MATTERS," "CONTINUING DISCLOSURE" and APPENDIX A – "FORMS OF BOND COUNSEL OPINIONS" to the extent they purport to summarize certain provisions of the Bonds, the Resolution, the Continuing Disclosure Agreement, and the form and content of Bond Counsel's approving opinion with respect to the Bonds, fairly and accurately summarize the matters purported to be summarized therein; provided further that Bond Counsel need not express any opinion with respect to any financial or statistical data, or information concerning The Depository Trust Company or related to its book-entry-only system;

(2) assuming due authorization, execution and delivery by the other parties thereto, the Continuing Disclosure Agreement, the Paying Agent Agreement, and this Purchase Agreement have each been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding agreements of the District, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought and by the limitations on legal remedies against public agencies in the State; and

(3) the Bonds are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

(C) *Defeasance Opinion.* The opinion of Dannis Woliver Kelley dated the Closing Date and addressed to the District and the Underwriter, with respect to the defeasance of the Refunded Bonds and included therein an opinion that the Escrow Agreement has been duly authorized and delivered by the District and, assuming due authorization, execution and delivery by the Escrow Agent, is a valid and binding agreement of the District.

(D) *Disclosure Counsel Letter*. A letter of Dannis Woliver Kelley, as disclosure counsel to the District ("Disclosure Counsel") dated the Closing Date and addressed to the District and the Underwriter, substantially to the effect that based on such counsel's participation in conferences with the Underwriter, the Municipal Advisor, the District and others, during which conferences the contents of the Preliminary Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District that during the course of its engagement as Disclosure Counsel no information came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that the Preliminary Official Statement, as of its date and as of the date hereof, or the Official Statement as of its date and as of the Closing Date (except for any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, Appendices B, C, E, and F, or any information about DTC or its book-entry-only system included therein, as to which such counsel need express no opinion or view) contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(E) *Underwriter's Counsel Opinion.* The opinion of [UW COUNSEL], counsel to the Underwriter, in form and substance acceptable to the Underwriter.

(ii) *District Certificates*. A certificate signed by appropriate officials of the District to the effect that (A) such officials are authorized to execute this Purchase Agreement; (B) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the Closing Date; (C) the District has complied with all the terms of the Legal Documents to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect; (D) to the best of the District's knowledge, no litigation, proceeding, or tax challenge is pending or threatened (either in State or federal courts) (i) seeking to restrain or enjoin the execution, sale or delivery of any of the Bonds, (ii) in any way contesting or affecting the authority for the execution, sale or delivery of the Bonds or the Legal Documents or (iii) in any way contesting the existence or powers of the District, including the levy or collection of the taxes pledged or to be pledged to pay principal of and interest on the Bonds, or the pledge thereof; (E) such District officials have reviewed the Preliminary Official Statement and the Official Statement and on such basis certify that the Preliminary Official Statement, as of its date and as of the date hereof, and the Official Statement, as of its date and as of the Closing Date, does not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading (excluding therefrom information regarding DTC and its book-entry only system); (F) the Bonds being delivered on the Closing Date to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Resolution; (G) no further consent is required to be obtained for the inclusion of the District's audited financial statements, including the accompanying accountant's letter in the Official Statement; and (H) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in the light of the circumstances in which they were made not misleading.

(iii) *Paying Agent Certificate.* A certificate of the Paying Agent, signed by a duly authorized officer thereof, in form and substance acceptable to Bond Counsel and the Underwriter to the effect that:

(A) the Paying Agent is duly organized and existing as a national banking association under the laws of the United States of America, having the full power and authority to enter into and perform its duties under the Paying Agent Agreement;

(B) the Paying Agent Agreement has been duly authorized, executed and delivered by the Paying Agent;

(C) to the best knowledge of the Paying Agent, after due inquiry, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending against the Paying Agent or threatened against the Paying Agent k which in the reasonable judgment of the Paying Agent would affect the existence of the Paying Agent, or in any way contesting or affecting the validity or enforceability of the Paying Agent Agreement, or contesting the powers of the Paying Agent or its authority to enter into and perform its obligations under the Paying Agent Agreement; and

(D) to the best knowledge of the Paying Agent, compliance with the terms of the Paying Agent Agreement will not conflict with, or result in a

violation or breach of, or constitute a default under, any loan agreement, bond, note, resolution or any other agreement or instrument to which the Paying Agent is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Paying Agent or any of its activities or properties, or result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Paying Agent.

(iv) *Escrow Bank Certificate.* A certificate of the Escrow Bank, signed by a duly authorized officer thereof, in form and substance acceptable to Bond Counsel and the Underwriter to the effect that:

(A) the Escrow Bank is duly organized and existing as a national banking association under the laws of the United States of America, having the full power and authority to enter into and perform its duties under the Escrow Agreement;

(B) the Escrow Agreement has been duly authorized, executed and delivered by the Escrow Bank;

(C) to the best knowledge of the Escrow Bank, after due inquiry, there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency, public board or body pending against the Escrow Bank or threatened against the Escrow Bank which in the reasonable judgment of the Escrow Bank would affect the existence of the Escrow Bank, or in any way contesting or affecting the validity or enforceability of the Escrow Agreement, or contesting the powers of the Escrow Bank or its authority to enter into and perform its obligations under the Escrow Agreement; and

(D) to the best knowledge of the Escrow Bank, compliance with the terms of the Escrow Agreement will not conflict with, or result in a violation or breach of, or constitute a default under, any loan agreement, bond, note, resolution or any other agreement or instrument to which the Escrow Bank is a party or by which it is bound, or any law or any rule, regulation, order or decree of any court or governmental agency or body having jurisdiction over the Escrow Bank or any of its activities or properties, or result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Escrow Bank.

(v) *Tax Certificate*. A tax certificate of the District in form satisfactory to Bond Counsel.

(vi) *Rating.* Evidence satisfactory to the Underwriter that the Bonds have been rated "___" by Moody's Investors Service, Inc. dba Moody's Ratings ("Moody's"), and that such rating has not been revoked or downgraded by "Moody's".

(vii) *Resolution*. A certificate, together with a fully executed copy of the Resolution, of an authorized officer of the District's Governing Board to the effect that:

(A) such copy is a true and correct copy of the Resolution; and

(B) the Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the Closing Date.

(viii) *Official Statement*. A certificate of the appropriate official of the District evidencing his or her determinations respecting the Preliminary Official Statement in accordance with the Rule, and an executed copy of the Official Statement.

(ix) *Continuing Disclosure Agreement*. An executed copy of the Continuing Disclosure Agreement, substantially in the form presented in the Official Statement as Appendix D thereto.

(x) *Paying Agent Agreement.* Certified copies of the excerpts of the Bylaws of the Paying Agent authorizing the execution and delivery of certain documents by certain officers of the Paying Agent, as the case may be, which resolution authorizes the execution and delivery of the Bonds and the Paying Agent Agreement, with an executed copy of the Paying Agent Agreement between the District and the Paying Agent.

(xi) *Escrow Agreement*. An executed copy of the Escrow Agreement between the District and the Escrow Bank.

(xii) *Verification Report.* A report and opinion of _____ (the "Verification Agent") with respect to the sufficiency of the funds held and invested under the Escrow Agreement to refund the Refunded Bonds as provided in the Escrow Agreement.

(xiii) *Form 8038-G.* Evidence that the federal tax information form 8038-G has been prepared by Bond Counsel for filing.

(xiv) CDIAC Statements. A copy of the proposed and final sale reports filed with the California Debt and Investment Advisory Commission ("CDIAC") pursuant to the applicable provisions of the Government Code of the State.

(xv) *Other Documents*. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter may reasonably request to evidence: (A) compliance by the District with legal requirements; (B) the truth and accuracy, as of the time of Closing, of the representations of the District herein contained and of the Official Statement; and (C) the due performance or satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

(f) ***Termination***. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter as provided in Section 7 hereof, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 15 hereof.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be cancelled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone and confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all

obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing in its sole discretion.

Section 12. Conditions to Obligations of the District. The performance by the District of its obligations is conditioned upon (a) the performance by the Underwriter of its obligations hereunder, and (b) receipt by the District and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than the District.

Section 13. Expenses.

(a) Except as herein described, all expenses and costs of the District incident to the performance of its obligations in connection with the authorization, execution, sale and delivery of the Bonds to the Underwriter shall be paid for by the District from proceeds of the Bonds including, without limitation:

(i) the cost of the preparation and reproduction of the Resolution;

(ii) the fees and disbursements of Bond Counsel and Disclosure Counsel;

(iii) the cost of the preparation, printing and delivery of the Bonds;

(iv) the fees for Bond ratings, including all necessary travel expenses;

(v) the cost of the printing and distribution of the Preliminary Official Statement and Official Statement;

(vi) the initial fees of the Paying Agent;

(vii) the fees of the Escrow Agent;

(viii) the fees of the Verification Agent;

(ix) the fees and disbursements of the Municipal Advisor;

(x) expenses for travel, lodging, and subsistence related to rating agency visits and other meetings connected to the authorization, sale, issuance, and distribution of the Bonds; and

(xi) all other fees and expenses incident to the issuance and sale of the Bonds.

(b) The District shall also pay for any expenses (included in the expense component of the Underwriter's discount) incurred by the Underwriter which is incidental to implementing this Purchase Agreement and the issuance of the Bonds, including, but not limited to, meals, transportation and lodging, if any, and any other fees and costs incident to the issuance and sale of the Bonds.

(c) Notwithstanding any of the foregoing, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, including the fees and disbursements of Underwriter's counsel, the CDIAC fee, CUSIP Bureau registration fees, travel and other expenses (except those expressly provided above), without limitation.

(d) The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

Section 14. Notices. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District, to the Superintendent at the address set forth on the first page hereof, or if to the Underwriter, at [UNDERWRITER], [UW ADDRESS], Attention: [UW CONTACT], Managing Director.

Section 15. Parties in Interest; Survival of Representations and Warranties. This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). The term "successor" shall not include any owner of any Bonds merely by virtue of such ownership. No other person shall acquire or have any rights hereunder or by virtue hereof. All representations, warranties and agreements of the District in this Purchase Agreement shall survive regardless of (i) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (ii) delivery of and payment by the Underwriter for the Bonds hereunder, and (iii) any termination of this Purchase Agreement. If any provision of this Purchase Agreement is, or is held or deemed to be, invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

Section 16. Severability. In the event any provision of this Purchase Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 17. Nonassignment. Notwithstanding anything stated to the contrary herein, neither party hereto may assign or transfer its interest herein, or delegate or transfer any of its obligations hereunder, without the prior written consent of the other party hereto.

Section 18. Entire Agreement. This Purchase Agreement, when executed by the parties hereto, shall constitute the entire agreement of the parties hereto (including their permitted successors and assigns, respectively).

Section 19. Execution in Counterparts; Electronic Signatures. This Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document. The parties hereby consent to the use of electronic signatures in connection with execution of this Purchase Agreement, in accordance with the Uniform Electronic Transactions Act. (Cal. Civ. Code, §1633.1 et seq.)

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Section 20. Applicable Law. This Purchase Agreement shall be interpreted, governed and enforced in accordance with the laws of the State applicable to contracts made and performed in such State.

Very truly yours,

[UNDERWRITER], as Underwriter

By: _____
Managing Director

The foregoing is hereby agreed to and accepted at _____ P.M. Pacific Time, this ____ day of _____, 2026.

CABRILLO UNIFIED SCHOOL DISTRICT

By: _____
Ramon Miramontes, Ed.D.
Superintendent

APPENDIX A

INTEREST RATES, REOFFERING YIELDS, MATURITIES, AND REDEMPTION PROVISIONS

$[PAR AMOUNT]
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
2026 GENERAL OBLIGATION REFUNDING BONDS

Maturity (August 1)	Principal Amount	Interest Rate	Yield	Price	10% Test Applies	Hold-the-Offering-Price Rule Applies

[T] Term Bonds.
[C] Yield to the par call on August 1, 20__.

Optional Redemption

The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 20__ may be redeemed, in whole or in part, before maturity at the option of the District, from any source of available funds, on any date on or after August 1, 20__ at a redemption price of par, plus accrued interest to the date of redemption.

Mandatory Redemption

The Bonds maturing August 1, 20__ are subject to mandatory sinking fund redemption on August 1 of each Mandatory Sinking Fund Payment Date and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Payment Date (August 1)	Principal Amount to be Redeemed

_____

(1) Maturity.

In the event that a portion of the Bonds maturing on August 1, 20__, is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000 principal amount of such Bonds optionally redeemed.

APPENDIX B

FORM OF ISSUE PRICE CERTIFICATE

$[PAR AMOUNT]
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
2026 GENERAL OBLIGATION REFUNDING BONDS

CERTIFICATE OF THE UNDERWRITER

This certificate is being delivered by [UNDERWRITER] ("Purchaser") in connection with the issuance of the $[PAR AMOUNT] Cabrillo Unified School District (San Mateo County, California) 2026 General Obligation Refunding Bonds (the "Bonds"). Purchaser hereby makes the representations, and provides the certifications, contained in this certificate based on the information available to it concerning the Bonds to the Cabrillo Unified School District ("District" or "Issuer") and Dannis Woliver Kelley, Bond Counsel to the District ("Bond Counsel"), as follows:

1. Bond Purchase Agreement. On _____, 2026 (the "Sale Date"), Purchaser and the District executed a Bond Purchase Agreement (the "Purchase Agreement") in connection with the sale of the Bonds. The Purchaser and the District have not modified the Purchase Agreement since its execution on the Sale Date.

2. Establishment of Issue Price.

(a) Sale of the General Rule Maturities**.** As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price or prices at which at least 10% of such Maturity of the Bonds was sold to the Public (the "10% test") are the respective prices listed in Schedule A attached hereto.

(b) Initial Offering Price of the Hold-the-Offering-Price Maturities.

(i) Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. If any Hold-the-Offering-Price Maturities are identified in Schedule A, a copy of the pricing wire or equivalent communication for the Bonds will be attached to this certificate as Schedule B.

(ii) As set forth in the Purchase Agreement, Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "Hold-The-Offering-Price Rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-The-Offering-Price Rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a

price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. Certain Defined Terms. Capitalized terms used in this certificate, unless otherwise defined herein or in the resolution of the Governing Board of the District adopted on _____, 2026 ("Resolution"), shall have the meaning(s) given to such terms in the Federal Tax Certificate, dated the date hereof (the "Tax Certificate") provided in connection with the execution and delivery of the Bonds.

(a) "General Rule Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) "Hold-the-Offering-Price Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) "Holding Period" means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(f) "Underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

4. Use of Certificate. Notwithstanding anything set forth herein, the Purchaser is not engaged in the practice of law. The representations set forth in this certificate are limited to factual matters only. Accordingly, the Purchaser makes no representation as to the legal sufficiency of the factual matters set forth herein. Nothing in this certificate represents Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate, and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that Bond Counsel may give to the District from time to time relating to the Bonds. Except as expressly set forth above, the certifications set forth herein may not be relied upon or used by any third party or for any other purpose.

Dated: _____, 2026

[UNDERWRITER]

By: _____
Managing Director

SCHEDULE "A"

$[PAR AMOUNT]
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
2026 GENERAL OBLIGATION REFUNDING BONDS

SALE PRICES OF THE GENERAL RULE MATURITIES
AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

General Rule Maturities

Maturity (August 1)	Principal Amount	Interest Rate	Yield	Price

[C] Priced to call at par on August 1, 20__.
[T] Term Bonds.

Hold-the-Offering-Price Maturities

Maturity (August 1)	Principal Amount	Interest Rate	Yield	Price

[C] Priced to call at par on August 1, 20__.
[T] Term Bonds.

SCHEDULE "B"

$[PAR AMOUNT]
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
2026 GENERAL OBLIGATION REFUNDING BONDS

PRICING WIRE OR EQUIVALENT COMMUNICATION

[TO BE ATTACHED]

FOR BOARD AGENDA; DO NOT SIGN

ESCROW AND DEPOSIT AGREEMENT

This Escrow and Deposit Agreement, dated as of _____ 1, 2026 (the "Agreement") by and between THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as escrow agent hereunder (the "Escrow Agent"), and CABRILLO UNIFIED SCHOOL DISTRICT, a school district duly organized and existing under the laws of the State of California (the "District").

W I T N E S S E T H:

WHEREAS, on June 5, 2018, there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of $99,000,000 payable from the levy of an *ad valorem* tax against the taxable property in the District (the "2018 Authorization");

WHEREAS, On October 10, 2018, the District issued its Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, Election of 2018, Series A, in the aggregate principal amount of $35,000,000 (the "Prior Bonds") under the 2018 Authorization;

WHEREAS, the Prior Bonds were issued pursuant to a Resolution adopted by the Governing Board of the District on September 13, 2018 (the "Resolution"), providing, among other things, the terms of redemption thereof;

WHEREAS, the Prior Bonds maturing on and after August 1, 2027 are subject to optional redemption on any date on or after August 1, 2026 (the "Redemption Date";

WHEREAS, the District has elected to redeem the Prior Bonds [maturing on and after August 1, 2027 (the "Refunded Bonds")] on the Redemption Date at a redemption price equal to 100% of the principal amount thereof to be redeemed, without premium (the "Redemption Price");

WHEREAS, in order to provide for the payment of interest on the Refunded Bonds to, and redemption of the Refunded Bonds on, the Redemption Date, the District has issued $_____ aggregate principal amount of its Cabrillo Unified School District (San Mateo County, California) 2026 General Obligation Refunding Bonds (the "Refunding Bonds");

WHEREAS, the Escrow Agent is the Paying Agent for the Refunded Bonds ("Paying Agent");

WHEREAS, the District wishes to provide for the application of the net proceeds of the Refunding Bonds, together with the interest earned from the investment thereof, to effect the refunding of the Refunded Bonds; and

NOW, THEREFORE, the District and the Escrow Agent agree as follows:

AGREEMENT

ARTICLE I

REPRESENTATIONS, WARRANTIES AND AGREEMENTS

Each party hereto, as to itself and not as to the other party, hereby represents, warrants and agrees that:

Section 1.1 Authorization. The execution, delivery and performance of this Agreement by such party are within such party's respective powers and have been duly authorized by all necessary action of such party.

Section 1.2 No Conflict. The District represents, warrants and agrees to its current actual knowledge that the execution, delivery and performance of this Escrow Agreement will not violate or conflict with (i) the Prior Resolution or any Resolution of the District; (ii) the Constitution or laws of the State of California; or (iii) any decisions, statutes, ordinances, rulings, directions, rules, regulations, orders, writs, decrees, injunctions, permits, certificates or other requirements of any court or other governmental or public entity with jurisdiction over the District or its operations.

The Escrow Agent represents and warrants that the execution, delivery and performance of this Escrow Agreement will not violate or conflict with (i) the articles of association or bylaws of the Escrow Agent; and (ii) any decisions, statutes, ordinances, rulings, directions, rules, regulations, orders, writs, decrees, injunctions, permits, certificates or other requirements of any court or other governmental or public entity with jurisdiction over the trust powers and operation of the Escrow Agent.

Section 1.3 Binding Obligation. This Escrow Agreement has been duly executed by, and is a legally valid and binding obligation of each party, enforceable against such party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights, and by general principles of equity.

Section 1.4 Title to Moneys Deposited in Escrow. The District has good, sufficient and legal title to the moneys deposited in the Escrow Fund established hereunder free and clear of all liens other than those created hereby.

ARTICLE II

ESTABLISHMENT OF ESCROW FUND

Section 2.1 Creation of Escrow Fund. The Escrow Agent is hereby directed to establish a special escrow fund to be designated as the "Cabrillo Unified School District 2026 General Obligation Refunding Bonds Escrow Fund" (the "Escrow Fund"), into which the Escrow Agent shall deposit proceeds of the Refunding Bonds in the amount of $_____ (the "Escrow Deposit"). Initially, the Escrow Agent agrees to apply $_____ from the Escrow Deposit to the purchase of those certain state and local government securities ("SLGS") as described on **Schedule B** hereto and to hold $___ in cash, uninvested. The Escrow Agent is hereby irrevocably directed by the District to make the deposit and investments, if any, as set forth herein.

Section 2.2 Permitted Investments. The District hereby instructs that the Escrow Deposit shall be invested by the Escrow Agent in those certain SLGS, all of which are noncallable "Defeasance Securities," in accordance with the Prior Resolution, as more particularly described on **Schedule B** to this Escrow Agreement, which is incorporated herein by this reference (the "Escrowed Securities"). The proceeds of the Escrowed Securities shall be applied to redeem the Refunded Bonds on the Redemption Date.

Section 2.3 Additional Investments. Except as otherwise expressly provided in Sections 2.1 and 2.2 hereof, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Escrowed Securities held hereunder or to sell, transfer or otherwise dispose of the Escrowed Securities acquired hereunder, or to pay interest on any such moneys not required to be invested hereunder.

Section 2.4 Terms of Prior Resolution and Refunded Bonds. Receipt is hereby acknowledged by the Escrow Agent of a copy of the Prior Resolution. Reference herein to, or citation herein of, any provision of the Prior Resolution or the terms of the Refunded Bonds shall be deemed to be incorporated as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

Section 2.5 Deposit of Funds. The Escrow Agent hereby acknowledges receipt of the deposit of the moneys into the Escrow Fund as described in Section 2.1 hereof.

Section 2.6 Purpose of Deposit. The deposit by the District of the Escrow Deposit in the Escrow Fund shall constitute an irrevocable deposit thereof for the uses and purposes specified in this Agreement and in the provisions of the Prior Resolution expressly referred to herein, and such moneys and all interest thereon shall be held in trust and applied solely for such uses and purposes. The Escrow Deposit, along with the proceeds of investment thereof, shall be held by the Escrow Agent separate and apart from all other funds and shall not be commingled with other moneys for any purpose.

Section 2.7 Redemption of Refunded Bonds. (a) The Escrow Agent shall collect the matured principal of and payments of interest on the Escrowed Securities as the same become due and payable and deposit the same in the Escrow Fund. Not later than the date on which any payment on any of the Refunded Bonds is required to be made, as set forth on **Schedule A**, or if such date is not a Business Day (which shall mean any day other than a Saturday or Sunday on which the Escrow Agent and banks and trust companies located in New York, New York, or San Francisco, California are not authorized or required to remain closed and on which the New York Stock Exchange is open) then not later than the Business Day next preceding such date, the Escrow Agent shall transmit, from the funds in the Escrow Fund, the applicable amount as set forth in **Schedule A** attached hereto. The Escrow Agent may conclusively rely upon **Schedule A** with respect to all information set forth therein.

(b) If at any time it shall appear to the Escrow Agent that the money in the Escrow Fund will not be sufficient to make all payments required hereunder, the Escrow Agent shall give notice thereof to the District in accordance with Section 5.4 hereof of the amount of such deficiency and the District agrees to pay the amount of such deficiency into the Escrow Fund from any source of lawfully available moneys. In no event shall the Escrow Agent be responsible or liable for such deficiency of funds.

(c) Any moneys held by the Escrow Agent in trust for the redemption of the Refunded Bonds which remain unclaimed for 18 months after the date when all of the

principal of and interest on the Refunded Bonds has become due and payable, shall be paid to the District (without liability for interest) to be used for any of its lawful purposes and the Escrow Agent shall thereupon be released and discharged with respect thereto.

Section 2.8 Redemption Notice to Owners of Refunded Bonds. The District hereby directs the Paying Agent to give notice to the Owners of the Refunded Bonds, at least 30 days, but not more than 60 days, prior to the Redemption Date, substantially in the form of **Schedule C** hereto.

Section 2.9 Compensation; Indemnification. (a) The District agrees to pay and shall pay to the Escrow Agent as compensation in full for all services to be rendered by the Escrow Agent under this Agreement the amounts set forth in a separate schedule of fees and expenses, as modified from time to time as agreed upon with the District, and shall reimburse the Escrow Agent as set forth in such separate schedule for its expenses (including legal fees and expenses) incurred hereunder. Any payment to the Escrow Agent pursuant to this paragraph shall be made from any moneys of the District lawfully available therefor, but the Escrow Agent shall have no lien whatsoever upon any of the moneys or Escrowed Securities in the Escrow Fund for any such payment.

(b) To the extent authorized by law, the District assumes liability for and agrees to indemnify, protect, save and keep harmless the Escrow Agent and its respective successors, assigns, agents, officers, directors, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the District or the Escrow Agent (whether or not also indemnified against by any person under any other contract or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the acceptance and performance of the duties and obligations of the Escrow Agent hereunder, the establishment of the Escrow Fund, the acceptance of the moneys deposited in such fund, the retention of such moneys or the proceeds thereof and any payment, transfer or other application of moneys or securities by the Escrow Agent in accordance with the provisions of this Agreement, provided, that the District shall not be required to indemnify, protect, save and keep harmless the Escrow Agent against its own negligence. In no event shall the District be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Agent as set forth in this paragraph. The indemnities contained in this paragraph shall survive the termination of this Agreement, or the earlier removal or resignation of the Escrow Agent.

Section 2.10 Books and Records; Limited Liability. (a) The Escrow Agent agrees to maintain books and records for the Escrow Fund and to account separately for deposits therein, investments thereof, earnings thereon and losses (if any) with respect thereto. The Escrow Agent shall only act in accordance with the specific provisions set forth herein and shall not assume any implied duties or obligations hereunder.

(b) The Escrow Agent shall have no obligation to make any payment or disbursement of any type or risk or incur any financial liability in the performance of its duties under this Agreement unless the District shall have deposited sufficient funds therefor with the Escrow Agent. The Escrow Agent may rely and shall be protected in acting upon the written or oral instructions of authorized representatives of the District or of their respective agents relating to any matter or action undertaken as Escrow Agent under this Agreement.

(c) The Escrow Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" means the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder); provided, however, that the District shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the District, whenever a person is to be added or deleted from the listing. If the District elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The District understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The District shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the District and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the District. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The District agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

(d) None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of its duties hereunder. The liability of the Escrow Agent for the payment of moneys as hereinabove set forth respecting the redemption of the Refunded Bonds shall be limited to the amounts deposited in the Escrow Fund established hereunder. The Escrow Agent shall not be liable for any loss resulting from any investment, sale, transfer, prepayment, substitution or other disposition made pursuant to this Agreement in compliance with the provisions hereof or the sufficiency of the moneys held hereunder to accomplish the redemption of the Refunded Bonds. The Escrow Agent shall not have any lien whatsoever upon any of the moneys deposited in accordance with Section 2.1 hereof for the payments of fees and expenses for services by it under this Agreement until after all payments required pursuant hereto in accordance herewith. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statements of the District, and the Escrow Agent assumes no responsibility for the correctness thereof. The Escrow Agent makes no representations as to the sufficiency of the Escrowed Securities to be purchased pursuant hereto and any uninvested moneys to accomplish the refunding of the Refunded Bonds or to the validity of this Agreement as to the District and, except as otherwise

provided herein, the Escrow Agent shall incur no liability in respect thereof. The Escrow Agent shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, willful misconduct, and the duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement. The Escrow Agent may consult with counsel, who may or may not be bond counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Agent shall deem it necessary or desirable that a matter be provided or established prior to taking, suffering, or omitting any action under this Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel) may be deemed to be conclusively established by a written certification of the District. The Escrow Agent undertakes such duties as are expressly set forth herein, and no implied duties or obligations of the Escrow Agent shall be read into this Agreement. The District hereby agrees to indemnify and hold harmless the Escrow Agent against any and all liability incurred by the Escrow Agent arising from this Agreement and not resulting from its own negligence or willful misconduct. The obligations of the District hereunder shall survive the termination or discharge of this Agreement.

(e) The Escrow Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon the Prior Resolution, or any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

(f) Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Agent be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Agent shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Escrow Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics, pandemics, or other similar occurrences.

(g) The Escrow Agent may at any time resign by giving 30 days written notice of resignation to the District. Upon receiving such notice of resignation, the District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the District, the resigning Escrow Agent and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

(h) Any bank, corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow

Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

ARTICLE III

TERMINATION OF ESCROW AGREEMENT

Section 3.1 Termination of Escrow Agreement. It is the intention of the District that amounts in the Escrow Fund shall be applied to the payment of interest on the Refunded Bonds to, and redemption of the Refunded Bonds on, the Redemption Date in accordance with the terms of the Prior Resolution. The Escrow Agent agrees to apply the amounts deposited in the Escrow Fund to the payment of interest on the Refunded Bonds to, and redemption of the Refunded Bonds on, the Redemption Date as aforesaid; any moneys remaining in the Escrow Fund following redemption of the Refunded Bonds, shall, after payment of any amounts due the Escrow Agent, be transferred to the District. Upon the completion of such transfer, if any, this Escrow Agreement shall be terminated and of no further force or effect except for those provisions which, by their terms, survive.

ARTICLE IV

FEES OF ESCROW AGENT

Section 4.1 Fees of Escrow Agent. The District shall pay to the Escrow Agent fees and expenses as are mutually agreed upon by the District and the Escrow Agent as and for payment in full for the services of the Escrow Agent as escrow holder hereunder, through the redemption of the Refunded Bonds as set forth herein.

It is also understood that the fee agreed upon for the services of the Escrow Agent hereunder shall be considered compensation for its ordinary services as contemplated by this Agreement, but in the event that the conditions of this Agreement are not promptly fulfilled or that the Escrow Agent renders any service hereunder not provided for in the foregoing instructions or that there is an assignment of any interest in the subject matter of this escrow, or modification hereof, or that any controversy arises hereunder or that the Escrow Agent is made a party to, or intervenes in, or, in good faith, interpleads in, any litigation pertaining to this escrow or the subject matter thereof, the Escrow Agent shall be reasonably compensated by the District for such extraordinary services and reimbursed for all costs and expenses, plus interest charged at the maximum rate permitted by law occasioned by such default, delay, controversy or litigation, including, without limitation, the fees and disbursements of legal counsel to the Escrow Agent.

Under no circumstances shall the Escrow Agent be entitled to assert a lien against the amounts held in the Escrow Fund to provide security for the payment of the fees described in this Section.

ARTICLE V

MISCELLANEOUS

Section 5.1 Severability of Provisions. If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.2 Execution in Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original and shall constitute and be but one and the same instrument.

Section 5.3 Applicable Law. This Agreement shall be governed by the applicable laws of the State of California, applicable to contracts made and performed in said State.

Section 5.4 Notices. All notices, demands and formal actions under this Agreement shall be in writing and mailed, telegraphed or delivered to:

The District: Cabrillo Unified School District
498 Kelly Avenue
Half Moon Bay, CA 94019
Attention: Superintendent

The Escrow Agent: The Bank of New York Mellon Trust Company, N.A.
333 South Hope Street, Suite #2525
Los Angeles, California 90071
Attention: Corporate Trust Services

Section 5.5 Amendments. This Agreement may be modified or amended at any time by a supplemental agreement which shall become effective with the written consent of the District and the Escrow Agent. Such supplemental agreement shall not materially adversely affect the rights of the holders of the Refunded Bonds (as evidenced by an opinion of counsel delivered to the Escrow Agent) without the written consent of 100% of the holders of the Refunded Bonds.

IN WITNESS WHEREOF, the District and the Escrow Agent have entered into this Escrow and Deposit Agreement as of the date first above written.

CABRILLO UNIFIED SCHOOL DISTRICT

By:_____
Superintendent

ACKNOWLEDGED AND ACCEPTED BY:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Escrow Agent

By:_____
Authorized Officer

SCHEDULE A

PAYMENT SCHEDULE

Payment Date	**Payment Amount**
August 1, 2026	

SCHEDULE B

ESCROWED SECURITIES

[See attached Exhibit from Verification Report]

SCHEDULE C

CONDITIONAL NOTICE OF REDEMPTION

TO THE OWNERS OF

CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2018, SERIES A

NOTICE IS HEREBY GIVEN to the Owners of the Cabrillo Unified School District General Obligation Bonds, Election of 2018, Series A (the "Bonds") that the Bonds maturing in the years and bearing the CUSIP numbers set forth below are subject to optional redemption by the District in accordance with Section 7(a) of the Resolution adopted by the Governing Board of the District on September 13, 2018, from the proceeds of certain general obligation refunding bonds of the District, which amounts have been determined to be sufficient to redeem the Bonds at a prepayment price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon, on the scheduled redemption date of August 1, 2026:

Maturity Date (August 1)	Principal Amount to be Refunded	Interest Rate	CUSIP (127127)
2027	$240,000	4.000%	KK3
2028	305,000	4.000	KL1
2029	375,000	4.000	KM9
2030	450,000	4.000	KN7
2031	530,000	4.000	KP2
2032	615,000	4.000	KQ0
2033	705,000	4.000	KR8
2034	800,000	4.000	KS6
2035	905,000	4.000	KT4
2036	1,015,000	4.000	KU1
2037	1,130,000	4.000	KV9
2038	1,250,000	3.500	KW7
2039	1,380,000	5.000	KX5
2040	1,530,000	4.000	KY3
2042[T]	3,510,000	3.750	LA4
2045[T]	6,585,000	5.000	LD8
2048[T]	8,595,000	5.000	LG1

[T] Term Bonds.

On August 1, 2026 all of the Bonds to be redeemed will become due and payable at the redemption price aforesaid, and payment will be made upon presentation and surrender to the Paying Agent at:

Interest payable on the Bonds to August 1, 2026 will be paid in the usual manner. From and after August 1, 2026 interest will cease to accrue on the Bonds called for redemption.

All the Bonds redeemed are required to be surrendered to the corporate trust office of the paying agent, on the redemption date at the following location (if the Bonds are mailed, the use of registered or insured mail is recommended):

Express Delivery/First Class/Registered/Certified/Hand Delivery
The Bank of New York Mellon Trust Company, N.A.
Corporate Trust Services
Attn: Transfers/Redemption
2001 Bryan Street, 10th Floor
Dallas, TX 75201

Additional information regarding the foregoing actions may be obtained from The Bank of New York Mellon Trust Company, N.A., Corporate Trust Department, Bondholder Relations, telephone number (800) 254-2826.

All owners submitting their Bonds for redemption must also submit a form W-9. Failure to submit a W-9 will result in a 24% backup withholding to the owners of Bonds pursuant to the Tax Cuts and Jobs Act of 2017. Please visit www.irs.gov for additional information on the tax forms and instructions.

The District and the Paying Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

Dated: _____, 2026

By: The Bank of New York Mellon Trust Company, N.A., as Paying Agent

SCHEDULE D

NOTICE OF DEFEASANCE

CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, ELECTION OF 2018, SERIES A

NOTICE IS HEREBY GIVEN to the Owners of the General Obligation Bonds, Election of 2018, Series A (the "Bonds") of the Cabrillo Unified School District (the "District") in accordance with Section 7(a) of the Resolution adopted by the Governing Board of the District on September 13, 2018, with respect to the above-captioned Bonds, that the Bonds maturing in the years and bearing the CUSIP numbers set forth below have been defeased pursuant to an Escrow and Deposit Agreement, dated as of _____, 2026 by and between the District and The Bank of New York Mellon Trust Company, N.A., as the Paying Agent for the Bonds.

Maturity Date (August 1)	Principal Amount to be Refunded	Interest Rate	CUSIP (127127)
2027	$240,000	4.000%	KK3
2028	305,000	4.000	KL1
2029	375,000	4.000	KM9
2030	450,000	4.000	KN7
2031	530,000	4.000	KP2
2032	615,000	4.000	KQ0
2033	705,000	4.000	KR8
2034	800,000	4.000	KS6
2035	905,000	4.000	KT4
2036	1,015,000	4.000	KU1
2037	1,130,000	4.000	KV9
2038	1,250,000	3.500	KW7
2039	1,380,000	5.000	KX5
2040	1,530,000	4.000	KY3
2042[T]	3,510,000	3.750	LA4
2045[T]	6,585,000	5.000	LD8
2048[T]	8,595,000	5.000	LG1

[T] Term Bonds.

The District and the Paying Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

Dated: _____, 2026

By: The Bank of New York Mellon Trust Company, N.A., as Paying Agent

NEW ISSUE – BOOK ENTRY ONLY

RATING:
Moody's: "___"
(See "RATING" herein.)

In the opinion of Dannis Woliver Kelley, Bond Counsel to the District, under existing law, interest on the Bonds is exempt from personal income taxes of the State of California, and, assuming continuing compliance after the date of initial delivery of the Bonds with certain covenants contained in the Resolution authorizing the Bonds and subject to the matters set forth under "TAX MATTERS" herein, interest on the Bonds for federal income tax purposes under existing statutes, regulations, published rulings, and court decisions will be excludable from the gross income of the owners thereof pursuant to section 103 of the Internal Revenue Code of 1986, as amended to the date of initial delivery of the Bonds, and will not be included in computing the alternative minimum taxable income of the owners thereof; however, interest on the Bonds is taken into account in determining annual adjusted financial statement income for the purpose of computing alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein.

**$[45,000,000]*
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
2024 ELECTION, 2026 SERIES B**

**$[31,000,000]*
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
2026 GENERAL OBLIGATION REFUNDING BONDS**

Dated: Date of Delivery

Due: August 1, as shown on inside cover.

The Cabrillo Unified School District (San Mateo County, California) General Obligation Bonds, 2024 Election, 2026 Series B (the "Series B Bonds") are being issued by the Cabrillo Unified School District (the "District") to (i) finance the acquisition, construction, furnishing and equipping of District facilities, as more fully described herein under the caption "PLAN OF FINANCE – The Projects" and (ii) pay certain costs of issuance associated therewith. The Series B Bonds were authorized at an election within the District held on November 5, 2024 (the "Election"), at which more than fifty-five percent of the requisite registered voters voting on the proposition voted to authorize the issuance and sale of $153,400,000 aggregate principal amount of general obligation bonds of the District (the "Authorization"). The Series B Bonds are the second series of general obligation bonds issued under the Authorization.

The Cabrillo Unified School District (San Mateo County, California) 2026 General Obligation Refunding Bonds (the "Refunding Bonds") are being issued by the District to (i) refund certain outstanding general obligation bonds of the District described herein, and (ii) pay certain costs of issuance associated therewith, as more fully described herein under the caption "PLAN OF FINANCE – The Refunding." The Series B Bonds and the Refunding Bonds (together, the "Bonds") are similarly secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof.

The Bonds are general obligations of the District only and are not obligations of the County of San Mateo (the "County"), the State of California or any of its other political subdivisions. The Board of Supervisors of the County has the power and is obligated to levy and collect *ad valorem* property taxes without limitation as to rate or amount (except for certain personal property which is taxable at limited rates), for each fiscal year upon the taxable property within the District in an amount at least sufficient, together with other moneys available for such purpose, to pay the principal of and interest on each Bond as the same becomes due and payable.

Interest on the Bonds is payable on February 1 and August 1 of each year, commencing August 1, 2026. See ''THE BONDS'' herein.

The Bonds will be issued in book-entry form only, in denominations of $5,000 or integral multiples thereof. The Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive certificates representing their interests in the Bonds. Payments on the Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as Paying Agent, to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS – Book-Entry Only System."

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

MATURITY SCHEDULE
On Inside Cover Page

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Bonds will be offered when, as and if issued and received by the Underwriter subject to the approval of legality by Dannis Woliver Kelley, Long Beach, California, Bond Counsel, and certain other conditions. Dannis Woliver Kelley, Long Beach, California, is acting as Disclosure Counsel for the issue and [UW COUNSEL] is acting as counsel to the Underwriter. It is anticipated that the Bonds will be available for delivery in definitive form in New York, New York, through the facilities of DTC on or about May 7, 2026.

[UNDERWRITER LOGO]

The Date of this Official Statement is: _____, 2026.

* Preliminary; subject to change.

MATURITY SCHEDULE

**$[45,000,000]*
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS, 2024 ELECTION, 2026 SERIES B**

$_____ Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP† (127127)

$_____ ____% Term Bonds due August 1, 20__; Yield ____%, CUSIP[1] 127127___

* Preliminary; subject to change.

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MATURITY SCHEDULE

**$[31,000,000]*
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
2026 GENERAL OBLIGATION REFUNDING BONDS**

$_____ Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP† (127127)

$_____ ____% Term Bonds due August 1, 20__; Yield ____%, CUSIP[1] 127127

* Preliminary; subject to change.

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CABRILLO UNIFIED SCHOOL DISTRICT
San Mateo County, State of California

Governing Board

Lizet Cortes, *President, Trustee Area C*
Peter Cerneka, *Vice President, Trustee Area D*
Breanna La Fontaine, *Clerk, Trustee Area B*
Mary Beth Alexander, *Member , Trustee Area E*
Carmen Daniel, *Member, Trustee Area A*

District Administrators

Ramon Miramontes, Ed.D., *Superintendent*
Israel Castillo, *Interim Assistant Superintendent of Educational Services*
Jennifer Marsh, *Chief Business Official*

SPECIAL SERVICES

Bond Counsel and Disclosure Counsel

Dannis Woliver Kelley
Long Beach, California

Municipal Advisor

Dale Scott & Company, Inc.
San Francisco, California

Paying Agent, Transfer Agent, Registration Agent and Escrow Agent

The Bank of New York Mellon Trust Company, N.A.
Los Angeles, California

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No dealer, broker, salesperson or other person has been authorized by the Cabrillo Unified School District (the "District") to provide any information or to make any representations other than as contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell, the solicitation of an offer to buy, nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly described herein, are intended solely as such and are not to be construed as a representation of facts.

The information and expressions of opinion herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. Although certain information set forth in this Official Statement has been provided by the County of San Mateo, the County of San Mateo has not approved this Official Statement and is not responsible for the accuracy or completeness of the statements contained in this Official Statement except for the information set forth under the caption "THE SAN MATEO COUNTY INVESTMENT POOL."

In connection with this offering, the Underwriter may over-allot or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Bonds to certain securities dealers, institutional investors, banks or others at prices lower or higher than the public offering prices stated on the inside cover page hereof and said public offering prices may be changed from time to time by the Underwriter.

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

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.

**$[45,000,000]*
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
2024 ELECTION, 2026 SERIES B**

**$[31,000,000]*
CABRILLO UNIFIED SCHOOL DISTRICT
(SAN MATEO COUNTY, CALIFORNIA)
2026 GENERAL OBLIGATION REFUNDING BONDS**

INTRODUCTION

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

General

The Cabrillo Unified School District (the "District") proposes to issue $[45,000,000] aggregate principal amount of its General Obligation Bonds, 2024 Election, 2026 Series B (the "Series B Bonds") under and pursuant to a bond authorization (the "Authorization") for the issuance and sale of not more than $153,400,000 of general obligation bonds approved by more than 55% of the requisite qualified voters of the District voting on the proposition at a general election held on November 5, 2024 (the "Election"). The Series B Bonds are the second series of bonds to be issued pursuant to the Authorization. Subsequent to the issuance of the Series B Bonds, $93,400,000* of general obligation bonds will remain for issuance pursuant to the Authorization.

Proceeds from the sale of the Series B Bonds will be used to finance the acquisition, construction, furnishing and equipping of District facilities and to pay certain costs of issuance associated therewith. See "THE BONDS – Purpose of Issue" and "PLAN OF FINANCE – The Projects" herein.

The District also proposes to issue $[31,000,000]* aggregate principal amount of its 2026 General Obligation Refunding Bonds (the "Refunding Bonds" and, together with the Series B Bonds, the "Bonds") in order to (i) refund all or a portion of the District's outstanding General Obligation Bonds Election of 2018, Series A (the "Refunded Bonds") and (ii) pay certain costs of issuance associated therewith. See "PLAN OF FINANCE – The Refunding" herein.

The Series B Bonds and the Refunding Bonds are similarly secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof.

Registration

The Bank of New York Mellon Trust Company, N.A. will act as the initial registrar, transfer agent and paying agent for the Bonds (the "Paying Agent"). As long as The Depository Trust Company, New York, New York ("DTC") is the registered owner of the Bonds and DTC's book entry-method is used for the Bonds, the Paying Agent will send any notice of redemption or other notices to owners only to DTC. See "THE BONDS – Description of the Bonds" herein.

* Preliminary; subject to change.

The District

The District, located south of San Francisco along the west coast of San Mateo County, serves the communities of Montara, Moss Beach, Half Moon Bay, El Granada and Woodside. Currently, the District operates four elementary schools, one intermediate school and one high school. In addition, the District maintains one adult education facility, one alternative high school and one preschool. The District's average daily attendance ("ADA") for fiscal year 2025-26 is 2,432 students. The District's total assessed valuation for fiscal year 2025-26 is $_____.

The District's audited financial statements for the fiscal year ended June 30, 2025 are attached hereto as APPENDIX B. For further information concerning the District, see the caption "CABRILLO UNIFIED SCHOOL DISTRICT" herein.

Sources of Payment for the Bonds

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes. The Bonds are not payable from the General Fund of the District. The Board of Supervisors of the County is empowered and obligated to annually levy *ad valorem* property taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), for the payment of principal and interest on the Bonds when due. See "SECURITY FOR THE BONDS" and "TAX BASE FOR REPAYMENT OF THE BONDS" herein.

Continuing Disclosure

The District has covenanted that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement executed by the District in connection with the Bonds. See "THE BONDS – Continuing Disclosure Agreement," "CONTINUING DISCLOSURE" herein and APPENDIX D – "FORM OF CONTINUING DISCLOSURE AGREEMENT" hereto.

Professionals Involved in the Offering

Dannis Woliver Kelley, Long Beach, California, is acting as Bond Counsel to the District with respect to the Bonds. Dannis Woliver Kelley, Long Beach, California is acting as Disclosure Counsel to the District with respect to the Bonds. Dale Scott & Company, Inc., San Francisco, California, is acting as Municipal Advisor to the District in connection with the issuance of the Bonds. [UW COUNSEL] is serving as counsel to the Underwriter with respect to the Bonds. Dannis Woliver Kelley and Dale Scott & Company, Inc. will receive compensation from the District contingent upon the sale and delivery of the Bonds. [UW COUNSEL] will receive compensation from the Underwriter contingent upon the sale and delivery of the Bonds.

Forward Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "budget" or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information regarding the District herein. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY

CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

Closing Date

The Bonds are offered when, as and if issued, subject to approval as to their legality by Bond Counsel. It is anticipated that the Bonds in book-entry form will be available for delivery through the facilities of DTC on or about May 7, 2026.

THE BONDS

Authority for Issuance

The Bonds are general obligations of the District. The Bonds are being issued by the District under the provisions of Title 5, Division 2, Part 1, Chapter 3, Article 4.5 of the Government Code of the State of California (the "Government Code") (commencing with Section 53506), applicable provisions of the Education Code of the State (the "Education Code") and pursuant to a resolution of the Governing Board of the District (the "Board") adopted on _____, 2026 (the "Series B Resolution").

The Refunding Bonds are being issued by the District under the provisions of Title 5, Division 2, Part 1, Chapter 3, Articles 9 and 11 of the Government Code (commencing with Section 53550) and pursuant to a resolution of the Board adopted on _____, 2026 (the "Refunding Resolution" and together with the Series B Resolution, the "Resolutions").

Purpose of Issue

The net proceeds of the Bonds will be used to finance certain capital improvements for the District as specified in the District bond proposition submitted at the Election, which includes to improving classrooms and ensuring disability access at Hatch Elementary, El Granada Elementary, Farallone View Elementary, Kings Mountain Elementary, Cunha Intermediate and Half Moon Bay High and increasing competitiveness in attracting and retaining employees by constructing teacher/staff housing. See "PLAN OF FINANCE - The Projects" herein.

The net proceeds of the Refunding Bonds will be applied to refund the Refunded Bonds. See "PLAN OF FINANCE – The Refunding" herein.

Description of the Bonds

The Bonds will be dated their date of delivery and will be issued only as fully registered bonds in denominations of $5,000 principal amount or integral multiples thereof. The Bonds will mature on the dates and in the amounts and bear interest at the rates per annum, all as set forth on the inside cover page of this Official Statement.

The Bonds will be issued in fully registered form and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the Owners or registered owners shall mean Cede & Co. as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds.

Book-Entry Only System

The Bonds will be issued under a book-entry system, evidencing ownership of the Bonds in denominations of $5,000 principal amount or integral multiples thereof, with no physical distribution of Bonds made to the public. DTC will act as depository for the Bonds, which will be immobilized in their custody. The Bonds will be registered in the name of Cede & Co., as nominee for DTC.

So long as Cede & Co. is the registered owner of the Bonds, principal of and interest or premium, if any, on the Bonds are payable by wire transfer or New York Clearing House or by wire transfer of same day funds by The Bank of New York Mellon Trust Company, N.A., as Paying Agent, to Cede & Co., as nominee for DTC. DTC is obligated, in turn, to remit such amounts to the DTC participants for subsequent disbursement to the Beneficial Owners. See APPENDIX F – "BOOK-ENTRY ONLY SYSTEM" herein.

Payment of the Bonds

Interest on the Bonds is payable commencing August 1, 2026, and semiannually thereafter on February 1 and August 1 of each year (each, an "Interest Payment Date"). Principal of the Bonds is payable on August 1 of each year as shown on the inside front cover page hereto until maturity, or the earlier redemption thereof. The Bonds shall be issued in fully registered form, without coupons, in denominations of $5,000 or any integral multiple thereof.

Interest on each Bond shall accrue from its dated date at the interest rates applicable thereto as set forth on the inside cover page hereof. Interest shall be computed using a year of 360 days comprised of twelve 30-day months and shall be payable on each Interest Payment Date to the Owner thereof as of the close of business on the fifteenth calendar day of the month next preceding an Interest Payment Date (the "Record Date"). Interest will be payable from the Interest Payment Date next preceding the date of registration thereof, unless (i) it is registered as of an Interest Payment Date, in which event interest shall be payable from such date, or (ii) it is registered prior to an Interest Payment Date and after a Record Date, in which event interest shall be payable from such Interest Payment Date, or (iii) it is registered prior to the close of business on July 15, 2026, in which event interest shall be payable from its dated date; provided, however, that if at the time of registration of any Bond interest with respect thereto is in default, interest with respect thereto shall be payable from the Interest Payment Date to which interest has previously been paid or made available for payment. Payments of interest will be made on each Interest Payment Date by check or draft of the Paying Agent sent by first-class mail, postage prepaid, to the Owner thereof on the Record Date, or by wire transfer to any Owner of $1,000,000 or more of such Bonds, to the account specified by such Owner in a written request delivered to the Paying Agent on or prior to the Record Date for such Interest Payment Date; provided, however, that payments of defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date fixed therefor by the Paying Agent which shall not be more than 15 days and not less than ten days prior to the date of the proposed payment of defaulted interest.

Redemption*

Optional Redemption. The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their stated maturity dates. The Bonds maturing on or after August 1, 20__ 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,

* Preliminary; subject to change.

on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Mandatory Redemption. The Bonds maturing August 1, 20__ are subject to mandatory sinking fund redemption on July 1 of each Mandatory Sinking Fund Payment Date and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Payment Date (August 1)	Principal Amount to be Redeemed

[(1)] Maturity.

In the event that a portion of the Bonds maturing on August 1, 20__ is optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000 principal amount of such Bonds optionally redeemed.

Selection of Bonds for Redemption

If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be called in such order as shall be directed by the District and, in lieu of such direction, on a proportional basis. Within a maturity, the Paying Agent shall select the Bonds for redemption as directed by the District, and, in lieu of such direction by lot; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of five thousand dollars ($5,000) or some integral multiple thereof and that, in selecting Bonds for redemption, the Paying Agent shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by five thousand dollars ($5,000).

Notice of Redemption

When redemption is authorized, the Paying Agent, upon written instruction from the District, shall give notice of the redemption of the Bonds at least 20 but not more than 45 days prior to the redemption date to the respective Owners of Bonds designated for redemption by first class mail, postage prepaid. 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 to be redeemed 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, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Any notice of redemption for an optional redemption of the Bonds delivered in accordance with the Resolutions may be conditional, and, if any condition stated in the notice of redemption shall not have been satisfied on or prior to the redemption date: (i) the notice of redemption shall be of no force and effect, (ii) the District shall not be required to redeem such Bonds, (iii) the redemption shall not be made, and (iv) the Paying Agent shall within a reasonable time thereafter give notice to the persons in the manner in which

the conditional notice of redemption was given that such condition or conditions were not met and that the redemption was canceled.

Right to Rescind Notice of Redemption

The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the Interest and Sinking Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of and interest and any premium due on the Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

Effect of Notice of Redemption

Notice having been given as required in the Resolutions, and the moneys for redemption (including the interest to the applicable date of redemption) having been set aside for payment of the redemption price, the Bonds to be redeemed shall become due and payable on such date of redemption.

If on such redemption date, money for the redemption of all the Bonds to be redeemed, together with interest to such redemption date, shall be held by the Paying Agent so as to be available therefor on such redemption date, and if notice of redemption thereof shall have been given, then from and after such redemption date, interest on the Bonds to be redeemed shall cease to accrue and become payable.

Transfer and Exchange

Following the termination or removal of DTC or successor depository, any Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Paying Agent.

Whenever any Bonds shall be surrendered for transfer, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, new Bonds, of the same maturity and interest rate for a like aggregate principal amount. The Paying Agent may require the payment by any Owner of Bonds requesting any such transfer of any tax or other governmental charge required to be paid with respect to such transfer.

Neither the District nor the Paying Agent will be required to transfer any Bonds (a) during the period from the Record Date next preceding any Bond Payment Date to such Bond Payment Date, (b) during the period beginning with the opening of business on the 15th business day next preceding any date of selection of Bonds to be redeemed and ending with the close of business on the day on which the applicable notice of redemption is given, or (c) which have been selected or called for redemption in whole or in part.

The Bonds may be exchanged for Bonds of other authorized denominations of the same maturity and interest rate, by the Owner thereof, in person or by the duly authorized attorney of such Owner, upon surrender of such Bond to the Paying Agent for cancellation, accompanied by delivery of a duly executed request for exchange in a form approved by the Paying Agent.

Whenever any Bonds shall be surrendered for exchange, the designated District officials shall execute and the Paying Agent shall authenticate and deliver, new Bonds of the same maturity and interest rate for a like aggregate principal amount. The Paying Agent may require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

Neither the District nor the Paying Agent will be required to exchange any Bonds (a) during the period from the Record Date next preceding any Bond Payment Date to such Bond Payment Date, (b) during the period beginning with the opening of business on the 15th business day next preceding any date of selection of Bonds to be redeemed and ending with the close of business on the day on which the applicable notice of redemption is given, or (c) which have been selected or called for redemption in whole or in part.

Defeasance

Any or all of the Bonds may be paid by the District 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 Bonds Outstanding, as and when the same become due and payable; or (b) by depositing with an escrow agent selected by the District, in trust, at or before maturity, money or securities in the necessary amount, including investment earnings thereon, to pay or redeem Bonds Outstanding; or (c) by delivering to the Paying Agent, for cancellation by it, Bonds Outstanding.

If the District shall pay all Bonds Outstanding, and shall also pay or cause to be paid all other sums payable under the Resolutions by the District, then and in that case, at the election of the District (evidenced by a certificate of an Authorized Officer, filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and the Resolutions), and notwithstanding that any Bonds shall not have been surrendered for payment, the Resolutions and other assets made under the Resolutions and all covenants, agreements and other obligations of the District under the Resolutions shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in the Resolutions. In such event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it pursuant to the Resolutions which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Continuing Disclosure Agreement

In accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission, the District will enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), substantially in the form of APPENDIX D hereto, on or prior to the delivery of the Bonds in which the District will undertake, for the benefit of the Beneficial Owners of the Bonds, to provide certain information as set forth therein. See "CONTINUING DISCLOSURE" herein and APPENDIX D – "FORM OF CONTINUING DISCLOSURE AGREEMENT" hereto.

[Remainder of page intentionally left blank]

SOURCES AND USES OF FUNDS

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

	Series B Bonds	Refunding Bonds	Total
Sources of Funds			
Principal Amount of Bonds			
[Net] Original Issue Premium			
Total Sources			
Uses of Funds			
Deposit to Building Fund			
Deposit to Interest and Sinking Fund			
Deposit to Escrow Fund			
Costs of Issuance[(1)]			
Total Uses			

(1) Includes Underwriter's discount, Bond and Disclosure Counsel fees, Municipal Advisor fees, paying agent fees, escrow agent fees, rating agency fees, and other costs of issuance.

District Investments; Application of Proceeds

The San Mateo County Treasurer-Tax Collector (the "Treasurer") manages, in accordance with Government Code Section 53600 et seq., funds deposited with the Treasurer by school and community college districts located in the County, various special districts, and some cities within the State of California. State law generally requires that all moneys of the County, school and community college districts and certain special districts located in the County be held in the County's pooled investment fund (the "Pooled Investment Fund").

The composition and value of investments under management in the Pooled Investment Fund vary from time to time depending on cash flow needs of the County and public agencies invested in the pool, maturity or sale of investments, purchase of new securities, and due to fluctuations in interest rates generally. For a further discussion of the Pooled Investment Fund, see the caption "SAN MATEO COUNTY INVESTMENT POOL" herein.

The net proceeds from the sale of the Series B Bonds (other than premium) shall be paid to the County to the credit of the Cabrillo Unified School District Building Fund (the "Building Fund") established pursuant to the Series B Resolution and shall be disbursed for the payment of the costs of acquiring and constructing the Projects (as described below). See "PLAN OF FINANCE – The Projects" herein. Any premium or accrued interest received by the District from the sale of the Bonds will be deposited in the Interest and Sinking Fund. Earnings on the investment of moneys in either the Building Fund or the Interest and Sinking Fund will be retained in the respective fund and used only for the purposes to which the respective fund may lawfully be applied. Moneys in the Interest and Sinking Fund may only be applied to make payments of principal of and interest, and premium, if any, on bonds of the District. All funds held in the Building Fund and the Interest and Sinking Fund will be invested by the Treasurer.

The net proceeds of the Refunding Bonds will be deposited into the Escrow Fund established pursuant to the Escrow Agreement and invested in those certain non-callable direct obligations of the United States of America, the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America. See "PLAN OF FINANCE- The Refunding" herein.

DEBT SERVICE SCHEDULE

The following table summarizes the annual principal and interest payments on the Bonds, assuming no optional redemption.

	Series B Bonds		Refunding Bonds		
Bond Year Ending August 1	Principal	Interest	Principal	Interest	Total Debt Service
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
2051					
2052					
2053					
Total					

The table on the following page shows the annual debt service payments on the District's outstanding general obligation bonds, rounded to the nearest dollar, comprising its General Obligation Bonds, Election of 2012, Series B Bonds (the "2012 Series B Bonds"), General Obligation Bonds, Election of 2012, Series C (the "2012 Series C Bonds"), General Obligation Bonds, Election of 2012, Series D (the "2012 Series D Bonds"), 2017 General Obligation Refunding Bonds (the "2017 Refunding Bonds"), General Obligation Bonds, Election of 2018, Series A (the "2018 Series A Bonds"), General Obligation Bonds, Election of 2018, Series B (the "2018 Series B Bonds"), the 2023 General Obligation Refunding Bonds ("2023 Refunding Bonds"), the General Obligation Bonds, Election of 2018, Series C (the "2018 Series C Bonds"), the 2024 General Obligation Refunding Bonds (the "2024 Refunding Bonds"), the General Obligation Bonds, Election of 2024, Series A (the "2024 Series A Bonds") and the Bonds (assuming no optional redemptions).

DEBT SERVICE ON ALL OUTSTANDING
GENERAL OBLIGATION BONDS

Bond Year Ending (August 1)	2012 Series B Bonds	2012 Series C Bonds	2012 Series D Bonds	2017 Refunding Bonds	2018 Series A Bonds[1]	2018 Series B Bonds	2023 Refunding Bonds	2018 Series C Bonds	2024 Refunding Bonds	2024 Series A Bonds	Series B Bonds	Refunding Bonds	Total
2025	$ 191,800	$ 766,931	$ 1,093,700	$ 867,100	$ 1,479,375	$ 1,646,450	$ 319,250	$ 1,145,200	$ 716,500	$ 191,667			
2026	191,800	766,931	979,300	888,500	1,534,575	1,646,450	319,250	1,230,200	757,500	5,800,000			
2027	191,800	766,931	979,300	905,250	1,587,375	1,646,450	319,250	1,400,700	796,000	5,657,500			
2028	191,800	766,931	979,300	929,250	1,642,775	1,646,450	319,250	1,542,200	822,000	2,529,500			
2029	191,800	941,931	979,300	--	1,700,575	1,646,450	919,250	1,630,700	871,000	2,625,000			
2030	191,800	978,181	979,300	--	1,760,575	1,646,450	919,250	1,718,450	896,750	--			
2031	191,800	1,012,181	979,300	--	1,822,575	1,646,450	852,750	1,810,200	945,250	--			
2032	191,800	1,043,931	979,300	--	1,886,375	1,891,450	863,000	1,660,450	980,250	--			
2033	191,800	1,081,531	1,154,300	--	1,951,775	1,961,650	881,250	1,690,950	1,032,250	--			
2034	191,800	1,122,131	1,200,550	--	2,018,575	2,028,650	892,000	1,722,950	1,070,250	--			
2035	191,800	1,165,531	1,274,050	--	2,091,575	2,097,450	910,500	1,756,200	1,114,750	--			
2036	191,800	1,206,531	1,338,300	--	2,165,375	2,172,850	921,250	1,690,450	1,165,250	--			
2037	191,800	1,250,131	1,428,550	--	2,239,775	2,249,450	934,500	1,710,450	1,206,250	--			
2038	191,800	1,724,881	2,003,300	--	2,314,575	2,327,050	--	1,646,950	1,258,000	--			
2039	191,800	1,792,925	2,003,050	--	2,400,825	2,410,450	--	1,563,950	1,314,750	--			
2040	191,800	1,860,925	2,095,050	--	2,481,825	2,494,250	--	1,497,450	1,361,000	--			
2041	191,800	1,935,075	2,099,550	--	2,570,625	2,583,250	--	1,431,700	774,800	--			
2042	1,666,800	2,010,025	2,195,550	--	2,657,625	2,670,500	--	1,456,700	--	--			
2043	1,727,800	2,085,600	2,218,750	--	2,754,000	2,765,500	--	1,382,950	--	--			
2044	1,794,000	2,163,200	2,153,550	--	2,849,250	2,862,500	--	1,415,200	--	--			
2045	--	3,390,000	2,568,350	--	2,949,750	2,961,000	--	1,453,200	--	--			
2046	--	3,504,800	2,358,950	--	3,049,750	3,065,500	--	1,488,800	--	--			
2047	--	--	3,434,625	--	3,158,750	3,175,250	--	1,521,000	--	--			
2048	--	--	3,317,875	--	3,270,750	3,284,500	--	1,554,800	--	--			
2049	--	--	--	--	--	7,697,750	--	--	--	--			
2050	--	--	--	--	--	7,964,250	--	--	--	--			
Total	$8,449,200	$33,337,234	$40,793,150	$3,590,100	$54,339,000	$70,188,400	$9,370,750	$37,121,800	$17,082,550	$16,803,667			

[1] Includes debt service on the Refunded Bonds intended to be refunded with proceed of the Refunding Bonds.

PLAN OF FINANCE

The Projects

The District intends to apply the net proceeds of the Series B Bonds to finance the acquisition, construction, furnishing and equipping of school facilities of the District in accordance with the bond proposition approved at the Election which includes the ballot measure and a project list.

The "Smaller Classes, Safer Schools, and Financial Accountability Act," a Constitutional amendment known as Proposition 39, controls the method by which the District will expend Bond proceeds on its capital improvements. Prior to the Election, the District prepared and submitted to the Board for approval a master list of capital improvement projects to be built, acquired, constructed or installed with the proceeds of the Bonds, which was then submitted to the voters at the Election (the "Project List"). The District will prioritize the projects and may not undertake to complete all components of the Project List.

The Refunding

The District intends to apply the proceeds of the sale of the Refunding Bonds to (i) refund the Refunded Bonds and (ii) pay certain costs of issuance associated therewith.

The Refunded Bonds intended to be refunded by the Refunding Bonds are as follows*:

Cabrillo Unified School District
General Obligation Bonds Election of 2018, Series A

Maturity Date (August 1)	Principal Amount to be Refunded	Redemption Date*	Interest Rate	CUSIP[1] (127127)
2027	$240,000	August 1, 2026	4.000%	KK3
2028	305,000	August 1, 2026	4.000	KL1
2029	375,000	August 1, 2026	4.000	KM9
2030	450,000	August 1, 2026	4.000	KN7
2031	530,000	August 1, 2026	4.000	KP2
2032	615,000	August 1, 2026	4.000	KQ0
2033	705,000	August 1, 2026	4.000	KR8
2034	800,000	August 1, 2026	4.000	KS6
2035	905,000	August 1, 2026	4.000	KT4
2036	1,015,000	August 1, 2026	4.000	KU1
2037	1,130,000	August 1, 2026	4.000	KV9
2038	1,250,000	August 1, 2026	3.500	KW7
2039	1,380,000	August 1, 2026	5.000	KX5
2040	1,530,000	August 1, 2026	4.000	KY3
2042	3,510,000	August 1, 2026	3.750	LA4
2045	6,585,000	August 1, 2026	5.000	LD8
2048	8,595,000	August 1, 2026	5.000	LG1

* Preliminary, subject to change.

[1] Copyright 2026, American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems on behalf of The American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. The CUSIP number is provided for convenience of reference only. Neither the District nor the Underwriters take any responsibility for the accuracy of such CUSIP number.

Upon the issuance of the Refunding Bonds, the District will transfer the net proceeds of the Refunding Bonds to The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent"), for deposit into an escrow fund (the "Escrow Fund") established pursuant to that certain Escrow and Deposit Agreement by and between the District and the Escrow Agent (the "Escrow Agreement"), to be applied to the redemption of the Refunded Bonds on or about August 1, 2026*, at a redemption price of the par amount of such Refunded Bonds plus accrued interest.

The sufficiency of the amounts transferred to the Escrow Agent, together with investment earnings thereon, to effect the redemption of the Refunded Bonds will be verified by Causey Public Finance, LLC, certified public accountants (the "Verification Agent"). See the caption "ESCROW VERIFICATION" herein.

As a result of the deposit and application of funds so provided in the Escrow Agreement, and assuming the accuracy of the Underwriter's and the Verification Agent's computations, the Refunded Bonds will be defeased and the obligation of the County to levy *ad valorem* taxes for payment of the Refunded Bonds will also be defeased. Amounts deposited pursuant to the Escrow Agreement are not available to pay debt service on the Bonds.

SECURITY FOR THE BONDS

General

The Bonds are general obligations of the District, and the Board of Supervisors of the County has the power and is obligated to levy and collect *ad valorem* taxes upon all property within the District subject to taxation by the County, without limitation as to rate or amount (except certain personal property which is taxable at limited rates) for payment of both principal of and interest on the Bonds. The *ad valorem* property taxes collected for payment of principal of and interest on the Bonds shall be deposited to the Interest and Sinking Fund of the District held by the County prior to being transferred to the Paying Agent for payment of the Bonds.

The District received authorization to issue $153,400,000 aggregate principal amount of general obligation bonds pursuant to an election of the qualified electors within the District on November 5, 2024. The Series B Bonds are the second series of bonds issued under the Authorization. Subsequent to the issuance of the Bonds, $93,400,000* aggregate principal amount of general obligation bonds will remain for issuance under the Authorization.

The District is authorized to issue refunding bonds to refund its outstanding general obligation bonds (including general obligation refunding bonds) or to purchase its outstanding general obligation bonds to be refunded under the Government Code (commencing with section 53550 thereof).

Property Taxation System

Property tax revenues result from the application of the appropriate tax rate to the total assessed value of taxable property in the District. School districts receive property taxes for payment of voter-approved bonds as well as for general operating purposes.

Local property taxation is the responsibility of various county officers. School districts whose boundaries extend into more than one county are treated for property tax purposes as separate jurisdictions in each county in which they are located. For each school district located in a county, the county assessor

* Preliminary; subject to change.

computes the value of locally assessed taxable property. Based on the assessed value of property and the scheduled debt service on outstanding bonds in each year, the county auditor-controller computes the rate of tax necessary to pay such debt service, and presents the tax rolls (including rates of tax for all taxing jurisdictions in the county) to the county board of supervisors for approval. The county treasurer and tax collector prepares and mails tax bills to taxpayers and collects the taxes. In addition, the treasurer and tax collector, as *ex officio* treasurer of each school district located in the county, holds school district funds, including taxes collected for payment of school bonds, and is charged with payment of principal and interest on the bonds when due.

Restrictions on use of *Ad Valorem* Taxes and Statutory Lien on Debt Service

Under State of California ("State") law, school districts may levy *ad valorem* taxes (in addition to their share of the 1% county tax to pay operating expenses) only to pay principal of and interest on general obligation bonds that, like the Bonds, are approved at an election to finance specified projects or are bonds issued to refund such general obligation bonds. Moreover, State law provides that the *ad valorem* taxes may be levied to pay the principal of and interest on bonds and for no other purpose. Consequently, under State law, the District is not authorized to divert revenue from *ad valorem* taxes levied to pay the Bonds to a purpose other than payment of the Bonds. Such *ad valorem* taxes are held by the County separate and apart from other funds of the County and the District. See "SOURCES AND USES OF FUNDS – District Investments; Application of Proceeds" hereinabove.

Pursuant to Section 53515 of the State Government Code, effective for any bonds issued on or after January 1, 2016, the Bonds will be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof. The lien automatically attaches, without further action or authorization by the Board, and is valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the *ad valorem* property tax will be immediately subject to the lien, and such lien will be enforceable against the District, its successor, transferees and creditors, and all other parties asserting rights therein, irrespective of whether such parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

Pledge of Tax Revenues

Under the Resolutions, the District has pledged, as security for the Bonds and the interest thereon, the proceeds from the levy of the *ad valorem* tax which the County levies and receives and all interest earnings thereon (the "Pledged Moneys"). The Pledged Moneys shall be used to pay the principal of and interest on the Bonds when and as the same shall become due and payable.

The Bonds are the general obligations of the District, payable solely from Pledged Moneys and do not constitute an obligation of the County except as provided in the Resolutions. No part of any fund or account of the County is pledged or obligated to the payment of the Bonds or the interest thereon. Other than the Pledged Moneys, no funds or accounts of the District are pledged to payment of the Bonds.

TAX BASE FOR REPAYMENT OF THE BONDS

The information in this section describes ad valorem property taxation, assessed valuation, and other measures of the tax base of the District. The Bonds are payable solely from ad valorem taxes levied and collected by the County on taxable property in the District. The District's General Fund is not a source for the repayment of the Bonds.

Ad Valorem Property Taxation

Taxes are levied for each fiscal year on taxable real and personal property which is situated in the County as of the preceding January 1. However, upon a change in ownership of property or completion of new construction, State law permits an accelerated recognition and taxation of increases in real property assessed valuation (known as a "floating lien date"). For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing property secured by a lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll."

The County levies a 1% property tax on behalf of all taxing agencies in the County. The taxes collected are allocated on the basis of a formula established by State law enacted in 1979. Under this formula, the County and all other taxing entities receive a base year allocation plus an allocation on the basis of "situs" growth in assessed value (new construction, change of ownership, inflation) prorated among the jurisdictions which serve the tax rate areas within which the growth occurs. Tax rate areas are specifically defined geographic areas which were developed to permit the levying of taxes for less than county-wide or less than city-wide special and school districts. In addition, the County levies and collects additional approved property taxes and assessments on behalf of any taxing agency within the County.

Property taxes on the secured roll are due in two installments, on November 1 and February 1. 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 secured by the assessee's fee ownership of land with respect to which taxes are delinquent is declared tax-defaulted on or about June 30. Those properties on the secured roll that become tax-defaulted on June 30 of the fiscal year that are not secured by the assessee's fee ownership of land are transferred to the unsecured roll and are then subject to the Treasurer's enforcement procedures (*i.e.*, seizures of money and property, liens and judgments). Such property may thereafter be redeemed by payment of the delinquent taxes and the delinquency penalty, plus a penalty of one and one-half percent per month to the time of redemption. If taxes are unpaid for a period of five years or more, the tax-defaulted property is subject to sale by the Treasurer.

Property taxes on the unsecured roll as of July 31 become delinquent, if unpaid, on August 31 and are subject to a 10% delinquency penalty. Unsecured property taxes remaining unpaid on October 31 are also subject to an additional penalty of one and one half percent per month on the first day of each month thereafter. The additional penalties shall continue to attach until the time of payment or until the time a court judgment is entered for the amount of unpaid taxes and penalties, whichever occurs first.

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 respective 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 recordation 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, bank accounts or possessory interests belonging or assessed to the taxpayer.

Assessed Valuations

The assessed valuation of property in the District is established by the County Assessor, except for public utility property which is assessed by the State Board of Equalization. Assessed valuations are reported at 100% of the full value of the property, as defined in Article XIIIA of the California Constitution. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES" herein.

The State Constitution currently requires a credit of $7,000 of the taxable value of an owner-occupied dwelling for which application has been made to the County Assessor. The revenue estimated to be lost to local taxing agencies due to the exemption is reimbursed from State sources. Reimbursement is based upon total taxes due upon such exempt value and is not reduced by any amount for estimated or actual delinquencies. Current law also provides, upon application, a basis exemption of $100,000 increased by inflation for veterans with specified disabilities or for unmarried spouses of deceased veterans. The exemption may be raised to $150,000 if the applicant meets the income limit of $40,000.

In addition, certain classes of property such as cemeteries, free public libraries and museums, public schools, churches, colleges, not-for-profit hospitals and charitable institutions are exempt from property taxation and do not appear on the tax rolls. No reimbursement is made by the State for such exemptions.

The following table presents the historical assessed valuation in the District since fiscal year 2012-13. The District's total assessed valuation is $9,343,987,476 for fiscal year 2025-26.

CABRILLO UNIFIED SCHOOL DISTRICT
Summary of Assessed Valuations
Fiscal Years 2012-13 Through 2025-26

Fiscal Year	Local Secured	Utility	Unsecured	Total	Annual % Change
2012-13	$5,016,918,165	$150,000	$ 83,256,937	$5,100,325,102	--
2013-14	5,101,792,900	150,000	88,078,938	5,190,021,838	1.8%
2014-15	5,321,384,492	150,000	90,250,928	5,411,785,420	4.3
2015-16	5,676,276,844	105,000	100,619,426	5,777,001,270	6.7
2016-17	5,924,728,011	105,000	96,505,742	6,021,338,753	4.2
2017-18	6,255,870,534	105,000	98,282,297	6,354,257,831	5.5
2018-19	6,641,494,040	105,000	104,437,457	6,746,036,497	6.2
2019-20	7,014,265,635	187,500	94,527,533	7,108,980,668	5.4
2020-21	7,314,276,229	187,500	96,173,135	7,410,636,864	4.2
2021-22	7,596,663,528	187,000	105,720,757	7,702,571,785	3.9
2022-23	8,081,914,078	187,500	111,481,889	8,193,583,467	6.4
2023-24	8,511,895,158	187,500	111,662,997	8,623,745,655	5.2
2024-25	8,829,261,294	225,000	105,856,470	8,935,342,764	3.6
2025-26	9,240,446,959	225,000	103,315,517	9,343,987,476	4.6

Source: California Municipal Statistics, Inc.

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

Natural Disasters Impacting Assessed Valuations

Drought Conditions. Water shortfalls resulting from the driest conditions in recorded State history caused a State-wide drought State of Emergency for California in 2014 and the imposition by State regulators of reductions in water usage through 2017 when the State-wide drought ended in almost all California counties.

During fiscal years 2020-21, 2021-22, and 2022-23, much of the State experienced Severe or Extreme Drought, pursuant to the U.S. Drought Monitor Classification Scheme. Beginning in April, 2021, Governor Newsom signed several executive orders relating to the drought, including declaring states of emergency due to drought in the State. On January 4, 2022, State Water Board adopted emergency use regulations prohibiting certain wasteful water practices such as watering ornamental landscapes during rain and using potable water to clean hard surfaces and driveways. In June, 2022, additional emergency water conservation regulations took effect limiting watering of ornamental grasses in certain locations followed by additional water use regulations in December prohibiting wasteful water use practices. On March 24, 2023, as a result of rain and snowfall in the State, Governor Newsom rolled back many of the water use restrictions in his previous drought-related executive orders but left in place certain measures aimed at wasteful water uses as well as preserving ground water supplies.

The State has experienced severe drought conditions in recent years, but has also recently experienced periods of extreme precipitation. Currently, according to the U.S. Drought Monitor, no portions of the State are experiencing any drought. The District cannot predict if or when drought conditions might occur in the County or if water usage restrictions might be imposed again or what impact such restrictions, if imposed, might have on the assessed valuation of the District and the local economy.

During the summer of 2020 and 2021, California experienced large-scale wildfires in several portions of the State. Several of these fires have been located in areas in or adjacent to the County. The North Complex Fire, which was sparked by lightening on August 17, 2020, burned approximately 319,000 acres of land, including area within Yuba and Plumas counties, although not within the District.

The Dixie Fire, which started in the Feather River Canyon (near Cresta Dam) on July 13, 2021, burned more than 960,000 acres before being 100% contained on October 25, 2021. It has become the largest non-complex wildfire in the State's history, and the second-largest overall. The Dixie Fire affected San Mateo, Plumas, Lassen, Shasta, and Tehama Counties, damaging or destroying several small towns, including Greenville and Canyondam Land within the District was not affected by the Dixie Fire.

The Park Fire, which started in July 2024, burned 429,603 acres in San Mateo and Tehama County before being 100% contained on September 26, 2024. Land within the District was not affected by the Park Fire.

Earthquakes. All jurisdictions in California are subject to the effects of damaging earthquakes. Earthquakes are considered a threat to the District due to the highly active seismic region and the proximity of fault zones, which could influence the entire southern coastal portion of the State. An earthquake along one of the faults in the vicinity, either known or unknown, could cause a number of casualties and extensive property damage. The effects of such a quake could be aggravated by aftershocks and secondary effects such as fires, landslides, dam failure, liquefaction and other threats to public health, safety and welfare. The potential direct and indirect consequences of a major earthquake can easily exceed the resources of the District and other local public entities and would require a high level of self-help, coordination and cooperation.

The District is located in the greater San Francisco Bay area, which has a high likelihood of future earthquakes as it straddles the San Andreas fault system. As of February 2026, the United States Geological Survey ("USGS") database shows that Half Moon Bay has experienced 2,959 earthquakes since 1931, with the largest being a 4.8 magnitude in 1989. According to USGS, there is a 95.93% chance of a major earthquake within 30 miles of Half Moon Bay within the next 50 years.

Climate Change. Climate change caused by human activities may have adverse effects on the property within the boundaries of the District. Climate change can also result in more variable weather patterns throughout the State, which can lead to longer and more severe droughts and wildfires as well as increased risk of flooding and a rise in sea levels. Projections of the impacts of global climate change are complex and depend on many factors that are outside 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. Also, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the District is unable to forecast with certainty when adverse impacts of climate change will occur or the extent of such impacts.

The occurrence of natural disasters within the boundaries of the District could result in substantial damage to property within the District (including District properties) and, in turn, could substantially reduce assessed valuations of such property.

Pandemic. The outbreak of COVID-19 and the corresponding measures to prevent its spread caused widespread unemployment and economic slowdown in the United States, the State and the County. Such economic slowdown created risk for economic recession or depression or a general market decline in real estate values which in turn could have led to a reduction of assessed values in the District.

Change in Economic Conditions. The District cannot make any representation regarding the effects that drought, flooding, changes in economic conditions (caused by pandemic or otherwise), fire conditions, earthquakes, or other natural disasters has had, or may have on the value of taxable property within the District, or to what extent such conditions could cause disruptions to economic activity, destroy property, reduce land values and adversely impact other economic activity within the boundaries of the District.

Re-assessments and Appeals of Assessed Valuations

Pursuant to California Proposition 8 of November 1978 ("Proposition 8"), property owners may apply for a reduction of their property tax assessment by filing a written application, in a form prescribed by the State Board of Equalization ("SBE"), with the appropriate county board of equalization or assessment appeals board. In most cases, an appeal is filed because the applicant believes that present market conditions (such as lower residential home sale prices) cause the property to be worth less than its current assessed value. Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. Such reductions are subject to yearly reappraisals and may be adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES – Article XIIIA of the California Constitution."

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.

County assessors, at their discretion, may also, from time to time, review certain property types purchased between specific time periods (e.g., all single family homes and condominiums purchased shortly prior to widespread declines in the fair market value of residential real estate within the county, as occurred between 2009 and 2011) and may proactively, temporarily reduce the assessed value of qualifying properties to Proposition 8 assessed values without owner appeal therefor.

A property that has been reassessed under Proposition 8, whether pursuant to owner appeal or due to county assessor review, is subsequently reviewed annually to determine its lien date value. Assuming no change in ownership or new construction, and if and as market conditions improve, the assessed value of a property with a Proposition 8 assessed value in place may increase as of each property tax lien date by more than the standard annual inflationary factor growth rate allowed under Article XIIIA (currently, a 2% annual maximum) until such assessed value again equals the Article XIIIA base year value for such property as adjusted for inflation and years of ownership, at which point such property is again taxed pursuant to Article XIIIA and base year values may not be increased by more than the standard Article XIIIA annual inflationary factor growth rate. A change in ownership while a property is subject to a Proposition 8 reassessment assessed valuation will cause such assessed valuation to become fixed as a new Article XIIIA base year value for such property. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES – Article XIIIA of the California Constitution" herein.

No assurance can be given that property tax appeals and reassessments in the future will not significantly reduce the assessed valuation of property within the District. However, any reduction in assessed value within the District would simply increase the tax rate necessary to pay the Bonds and any outstanding general obligations bonds of the District. The Board of Supervisors of the County is obligated to levy and collect *ad valorem* taxes, without limitation as to rate or amount (except certain personal property which is taxable at limited rates) for payment of both principal of and interest on outstanding general obligation bonds of the District.

Assessed Valuation by Jurisdiction

The table below sets forth the assessed valuation of the taxable property within the District by jurisdiction.

CABRILLO UNIFIED SCHOOL DISTRICT
2025-26 Assessed Valuation by Jurisdiction

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Half Moon Bay	$4,304,451,269	46.07%	$ 4,304,451,269	100.00%
Unincorporated San Mateo County	5,039,536,207	53.93	29,898,848,011	16.86
Total District	$9,343,987,476	100.00%		
San Mateo County	$9,343,987,476	100.00%	$341,533,872,615	2.74%

Source: *California Municipal Statistics, Inc.*

Assessed Valuation by Land Use

The table below sets forth the assessed valuation of the taxable property within the District by land use.

CABRILLO UNIFIED SCHOOL DISTRICT
2025-26 Assessed Valuation and Parcels by Land Use

Non-Residential:	2025-26 Assessed Valuation[(1)]	% of Total	No. of Parcels	% of Total
Agricultural/Rural	$326,767,167	3.54%	626	4.75%
Commercial/Office	312,982,577	3.39	237	1.80
Industrial	80,626,422	0.87	96	0.73
Recreational	42,483,339	0.46	36	0.27
Government/Social/Institutional	48,512,999	0.53	48	0.36
Miscellaneous	21,822,920	0.24	231	1.75
Subtotal Non-Residential	$833,195,424	9.02%	1,274	9.67%
Residential:				
Single Family Residence	$7,317,481,053	79.19%	7,429	56.40%
Condominium/Townhouse	167,699,315	1.81	264	2.00
Mobile Home	11,913,564	0.13	397	3.01
Mobile Home Park	2,935,188	0.03	4	0.03
Hotel/Motel	394,269,924	4.27	88	0.67
2-4 Residential Units	228,259,361	2.47	205	1.56
5+ Residential Units/Apartments	44,945,112	0.49	30	0.23
Subtotal Residential	$8,167,503,517	88.39%	8,417	63.90%
Vacant Parcels	$239,748,018	2.59%	3,482	26.43%
Total	$9,240,446,959	100.00%	13,173	100.00%

Source: *California Municipal Statistics, Inc.*

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Assessed Valuation of Single Family Homes

The following table sets forth ranges of assessed valuations of single family homes in the District for fiscal year 2025-26, including the median and average assessed value per single family parcel.

CABRILLO UNIFIED SCHOOL DISTRICT
Per Parcel 2025-26 Assessed Valuation of Single Family Homes

	No. of Parcels	2025-26 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	7,429	$7,317,481,053	$984,989	$880,158

2025-26 Assessed Valuation	No. of Parcels[1]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $99,999	231	3.109%	3.109%	$18,947,804	0.259%	0.259%
$100,000 - $199,999	454	6.111	9.221	66,008,457	0.902	1.161
$200,000 - $299,999	377	5.075	14.295	95,921,109	1.311	2.472
$300,000 - $399,999	412	5.546	19.841	144,695,243	1.977	4.449
$400,000 - $499,999	480	6.461	26.302	215,513,787	2.945	7.394
$500,000 - $599,999	482	6.488	32.790	265,147,345	3.623	11.018
$600,000 - $699,999	460	6.192	38.982	298,681,534	4.082	15.100
$700,000 - $799,999	445	5.990	44.972	332,376,068	4.542	19.642
$800,000 - $899,999	466	6.273	51.245	396,049,741	5.412	25.054
$900,000 - $999,999	482	6.488	57.733	458,551,538	6.267	31.321
$1,000,000 - $1,099,999	451	6.071	63.804	473,147,932	6.466	37.787
$1,100,000 - $1,199,999	356	4.792	68.596	409,025,525	5.590	43.376
$1,200,000 - $1,299,999	325	4.375	72.971	406,074,305	5.549	48.926
$1,300,000 - $1,399,999	338	4.550	77.521	455,040,110	6.219	55.144
$1,400,000 - $1,499,999	276	3.715	81.236	399,077,228	5.454	60.598
$1,500,000 - $1,599,999	235	3.163	84.399	363,520,494	4.968	65.566
$1,600,000 - $1,699,999	186	2.504	86.903	306,474,783	4.188	69.754
$1,700,000 - $1,799,999	191	2.571	89.474	333,503,172	4.558	74.312
$1,800,000 - $1,899,999	129	1.736	91.210	238,556,519	3.260	77.572
$1,900,000 - $1,999,999	123	1.656	92.866	239,774,649	3.277	80.849
$2,000,000 and greater	530	7.134	100.000	1,401,393,710	19.151	100.000
	7,429	100.000%		$7,317,481,053	100.000%	

Source: *California Municipal Statistics, Inc.*

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Largest Taxpayers

The table below sets forth the largest local secured taxpayers within the District in fiscal year 2025-26.

CABRILLO UNIFIED SCHOOL DISTRICT
2025-26 Largest Total Secured Taxpayers

	Property Owner	Primary Land Use	2025-26 Assessed Valuation	% of Total[(1)]
1.	SHC Half Moon Bay LLC	Hotel	$257,573,814	2.79%
2.	Ocean Colony Partners LP	Golf Course	38,782,521	0.42
3.	S J Amoroso Properties Co	Supermarket	34,680,000	0.38
4.	Point Pillar Project Developer	Hotel	32,883,809	0.36
5.	Half Moon Bay Lodge LLC	Hotel	24,378,253	0.26
6.	Keet Nerhan	Hotel	22,038,813	0.24
7.	Lifemark Group Inc.	Cemetery	21,166,703	0.23
8.	Professional Peninsula Properties LLC	Office Building	20,174,903	0.22
9.	Saguaro National Insurance Co.	Undeveloped	16,515,548	0.18
10.	SMC Coastside Properties LLC	Hospital	16,236,481	0.18
11.	FFRP III LLC	Rural Residential	14,674,378	0.16
12.	M. Keith Waddell Trust	Agricultural	11,785,302	0.13
13.	Skymoon Ranch LLC	Rural Residential	11,580,482	0.13
14.	Lolila LLC	Rural Residential	11,184,300	0.12
15.	Estate of Helen Carey	Undeveloped	10,992,866	0.12
16.	Browning-Ferris Industries Inc.	Agricultural	10,955,368	0.12
17.	8200 Cabrillo Highway LLC	Residential	10,936,449	0.12
18.	Rabo Agrifinance LLC	Agricultural	10,678,203	0.12
19.	Skyline Real Estate LLC	Office Building	10,405,542	0.11
20.	Longs Drug Store Inc.	Shopping Center	9,826,347	0.11
			$597,450,082	6.47%

[(1)] 2025-26 local secured assessed valuation: $9,240,446,959.
Source: *California Municipal Statistics, Inc.*

The top 20 taxpayers on the secured roll for 2025-26 account for 6.47% of the local secured assessed value in the District which is $9,240,446,959. According to California Municipal Statistics, Inc., the largest secured taxpayer in the District for fiscal year 2025-26 was SHC Half Moon Bay LLC accounting for 2.79% of the total secured assessed value in the District. No other secured taxpayer accounts for more than 0.42% of the total secured assessed value in the District. The more property (by assessed value) owned by a single taxpayer, the more tax collections are exposed to weakness, if any, in such taxpayer's financial situation and ability or willingness to pay property taxes in a timely manner.

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Tax Rates

The following table sets forth typical tax rates levied in Tax Rate Area 87-076 by the County within the District for fiscal years 2021-22 through 2025-26:

CABRILLO UNIFIED SCHOOL DISTRICT
Summary of *Ad Valorem* Tax Rates
(Dollars Per $100 of Assessed Valuation)
TRA 87-076[(1)]

	2021-22	2022-23	2023-24	2024-25	2025-26
General Tax Rate	$1.0000	$1.0000	$1.0000	$1.0000	$1.0000
MidPen Regional Open Space District	0.0015	0.0013	0.0012	0.0013	0.0014
Montara Sanitation District	0.0543	0.0453	0.0370	0.0270	0.0230
Cabrillo Unified School District	**0.0767**	**0.0791**	**0.0731**	**0.0864**	**0.1404**
San Mateo CCD	0.0227	0.0193	0.0190	0.0178	0.0180
Total Tax Rate	$1.1552	$1.1450	$1.1303	$1.1325	$1.1828

(1) 2025-26 assessed valuation of TRA 87-076 is $1,788,871,573 which is 19.14% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

The Teeter Plan

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

The Teeter Plan for the County is applicable to all tax levies for which the County acts as the tax-levying or tax-collecting agency, or for which the County Treasury is the legal depository of tax collections.

Under the Teeter Plan, the District will receive 100% of its *ad valorem* property tax levied on the secured roll with respect to the Bonds irrespective of actual delinquencies in the collection of property taxes by the County.

The Teeter Plan of the County is to remain in effect unless the Board of Supervisors of the County orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the Board of Supervisors of the County receives a petition for its discontinuance joined in by a resolution adopted by at least two-thirds of the participating revenue districts in the County. In the event the Board of Supervisors of the County orders discontinuance of its Teeter Plan, only those secured property taxes actually collected would be allocated to political subdivisions (including the District) for which the County acts as the tax-levying or tax-collecting agency. In addition, if the delinquency rate for all *ad valorem* property taxes levied within the District exceeds 3%, the Board of Supervisors can terminate the Teeter Plan with respect to the District. In the event that the Teeter Plan were terminated with regard to the secured tax roll, the amount of the levy of *ad valorem* property taxes would depend upon the collection of *ad valorem* property taxes and delinquency rates experienced with respect to the parcels within the District.

The District is not aware of any petitions for the discontinuance of the Teeter Plan now pending in the County.

Direct and Overlapping Debt

Numerous local agencies that provide public services overlap the District's service area. These local agencies have outstanding debt in the form of general obligation, lease revenue and special assessment bonds. The following table shows the District's estimated direct and overlapping bonded debt. The statement excludes self-supporting revenue bonds, tax allocation bonds and non-bonded capital lease obligations. The District and the Underwriter have not reviewed this table and there can be no assurance as to the accuracy of the information contained in the table; inquiries concerning the scope and methodology of procedures carried out to compile the information presented should be directed to California Municipal Statistics, Inc.

The following table is a statement of the District's direct and estimated overlapping bonded debt as of March 1, 2026:

CABRILLO UNIFIED SCHOOL DISTRICT
Direct and Overlapping Bonded Indebtedness

2025-26 Assessed Valuation: $9,343,987,476

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 3/1/26
San Mateo Community College District	2.736%	$ 17,150,046
Cabrillo Unified School District	**100.000**	**167,380,000** [(1)]
Montara Sanitary District	100.000	2,417,370
Midpeninsula Regional Open Space District	2.092	2,346,283
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$189,293,699
OVERLAPPING GENERAL FUND DEBT:		
San Mateo County General Fund Obligations	2.736%	$14,062,588
San Mateo County Board of Education Certificates of Participation	2.736	145,829
City of Half Moon Bay Judgment Obligation Bonds	100.000	4,598,721
Midpeninsula Regional Open Space District Certificates of Participation	2.092	1,420,899
San Mateo County Mosquito and Vector Control District General Fund Obligations	2.736	80,974
TOTAL OVERLAPPING GENERAL FUND DEBT		$20,309,011
COMBINED TOTAL DEBT		$209,602,710[(2)]

Ratios to 2025-26 Assessed Valuation:

Direct Debt ($167,380,000)	**1.79%**
Total Direct and Overlapping Tax and Assessment Debt	2.03%
Combined Total Debt	2.24%

(1) Does not include the Bonds.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: *California Municipal Statistics, Inc.*

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DISTRICT FINANCIAL INFORMATION

The information in this section concerning the operations of the District and the District's finances is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal and interest on the Bonds is payable from the General Fund of the District. The Bonds are payable from the proceeds of an ad valorem tax approved by the voters pursuant to all applicable laws and State Constitutional requirements, and required to be levied by the County on all taxable property within the District in an amount sufficient for the timely payment of principal and interest on the Bonds. See "SECURITY FOR THE BONDS" and "TAX BASE FOR REPAYMENT OF THE BONDS" herein.

State Funding of Education

Local Control Funding Formula. State Assembly Bill 97 (Stats. 2013, Chapter 47) ("AB 97"), enacted as a part of the 2013-14 State budget, enacted the LCFF beginning in fiscal year 2013-14, which replaced the revenue limit funding system and many categorical programs. See "– Revenue Limit Funding System" below. The LCFF distributes resources to school districts through a guaranteed base funding grant (the "Base Grant") per unit of ADA. The average Base Grant per unit of ADA under the LCFF is more than the average revenue limit under the prior funding system. A Base Grant is assigned to each of four grade spans. Additional supplemental funding is made available based on the proportion of English language learners, low-income students and foster youth.

For fiscal year 2025-26, the LCFF provides to school districts and charter schools a Target Base Grant for each Local Education Agency ("LEA") equivalent to (a) $11,323 per ADA for transitional kindergarten/kindergarten through grade 3; (b) $10,411 per ADA for grades 4 through 6; (c) $10,719 per ADA for grades 7 and 8; and (d) $12,746 per ADA for grades 9 through 12. For fiscal year 2025-26, the LCFF also provides an adjusted add-on for Transitional Kindergarten ("TK") equal to $6,404. per ADA inclusive of COLA.

Beginning in fiscal year 2013-14, and in each subsequent year, the Base Grants have been adjusted for cost-of-living increases by applying the implicit price deflator for government goods and services. With full implementation of the LCFF, the provision of a cost-of-living-adjustment ("COLA") is now subject to appropriation for such adjustment in the annual State budget. For fiscal year 2023-24, a 8.22% COLA was included, however, the COLA for fiscal year 2024-25 is significantly lower, at 1.07%. See "– State Budget Measures "– 2024-25 State Budget" and "–2025-26 State Budget" for information regarding the COLA for fiscal year 2024-25 and fiscal year 2025-26. The differences among Base Grants are linked to differentials in statewide average revenue limit rates by district type, and are intended to recognize the generally higher costs of education at higher grade levels.

The Base Grants for 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 early grades and the provision of career technical education in high schools. Unless collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant. Additional add-ons are also provided to school districts that received categorical block grant funding pursuant to the Targeted Instructional Improvement and Home-to-School Transportation programs during fiscal year 2012-13.

The State budget for fiscal year 2021-22 also implemented a plan to expand the LCFF to include TK to all four-year olds. This plan has been phased-in in cohorts of TK students over a four-year period, which will be complete in fiscal year 2025-26.

School districts that serve students of limited English proficiency ("EL" students), students from low income families that are eligible for free or reduced priced meals ("LI" students) and foster youth are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI (foster youth automatically meet the eligibility requirements for free or reduced priced meals ("FRPM") and are not discussed separately herein). A supplemental grant add-on (each, a "Supplemental Grant") is authorized for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such districts' percentage of EL/LI student enrollment. School districts whose EL/LI student populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a "Concentration Grant") equal to 65% of the applicable Base Grant multiplied by the percentage of such district's unduplicated EL/LI student enrollment in excess of the 55% threshold.

ADA and Enrollment

The following table sets forth the historical ADA and enrollment for fiscal years 2016-17 through 2024-25.

CABRILLO UNIFIED SCHOOL DISTRICT
Historical ADA and Enrollment
Fiscal Years 2016-17 through 2024-25

Fiscal Year	ADA	Enrollment
2016-17	3,151	3,279
2017-18	3,088	3,207
2018-19	3,021	3,152
2019-20	2,961	3,136
2020-21[1]	2,961	2,934
2021-22	2,592	2,803
2022-23	2,519	2,762
2023-24	2,450	2,663
2024-25	2,349	[_____]

[*] Due to the COVID-19 pandemic, Average Daily Attendance was irregularly reported in 2021. Average Daily Attendance at P-2 was not reported in 2021. Funding was based on Average Daily Attendance at P-2 as reported in 2020.
Source: *The District.*

Enrollment Trends

Enrollment in the District has been declining gradually in recent years. The District expects enrollment to continue to decline as a result of housing costs in the District and families seeking more affordable housing in other areas. [However, the District anticipates and increase of 179 in fiscal year 2025-26.]

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The following table sets forth the ADA, enrollment and the percentage of EL/LI enrollment for fiscal year 2024-25, budgeted for fiscal year 2025-26 and projections for fiscal years 2026-27 through 2027-28.

CABRILLO UNIFIED SCHOOL DISTRICT
ADA, English Language/Low Income Enrollment
Fiscal Years 2024-25 through 2027-28

	ADA					Enrollment	
Fiscal Year	TK-3	4-6	7-8	9-12	Total ADA	Total Enrollment	% of EL/LI Enrollment
2024-25							
2025-26[(1)]							
2026-27[(2)]							
2027-28[(2)]							

[(1)] Budgeted.
[(2)] Projected.
Source*: The District.*

Due to the COVID-19 pandemic and related State budget-implementing legislation, California school districts, other than certain charter school districts, were held harmless against any loss of ADA for purposes of calculating apportionment in the 2020-21 fiscal year, with ADA for purposes of calculation of state funding based on ADA for fiscal year 2019-20. Additionally, due to State-wide declining enrollment trends, additional hold harmless measures have been instituted to shelter school districts from large annual revenue losses. For fiscal year 2021-22, ADA for funding purposes was based on ADA in fiscal year 2019-20. The fiscal year 2022-23 budget for the State permits schools districts, on an on-going basis, to use the greater of the current year or prior year ADA or an average of the three prior years' ADA to calculate LCFF funding. See "DISTRICT FINANCIAL INFORMATION – State Budget Measures."

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

Certain schools districts, known as "community-funded" districts (formerly, "basic aid" districts), have allocable local property tax collections that equal or exceed such districts' total LCFF allocation, and result in the receipt of no State apportionment aid. Community-funded school districts receive only special categorical funding, which is deemed to satisfy the "basic aid" requirement of $120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. The implication for community-funded districts is that the legislatively determined allocations to school districts, and other politically determined factors, are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants.

Shifts Between Community-Funded District and LCFF District The District has flipped in recent years between a community-funded district and an LCFF district. The District was a community-funded district in fiscal year 2024-25 and has remained a community funded district in fiscal year 2025-26. The District estimates that its local property tax revenues exceed the threshold for categorization as a community funded district by approximately $4,380,151 or ___% for fiscal year 2025-26.

From fiscal year 2008-09 through fiscal year 2012-13, the District's local property taxes exceeded the State's calculated revenue limit for the District, resulting in the District being treated as a basic aid district, meaning that the District did not receive a revenue limit entitlement from the State, but was funded from local property taxes. During normal financial circumstances a school district would have to "grow" into basic aid status due to increases in property tax values exceeding the district's statutory revenue limit calculation. However, for the District (and many other districts in California), from 2008-09 through 2013-14, the State's severe deficit to revenue limit income caused the District to "fall" into basic aid status. Likewise, under normal circumstances, a basic aid district would be able to retain property tax revenues in excess of its statutory revenue limit calculation, but due to the State's budget difficulties, commencing in fiscal year 2009-10, basic aid districts, including the District, had to forfeit their "fair share" of certain State-funded categorical funds, being $250 per ADA, provided that such reduction could not take the basic aid district below its revenue limit entitlement. The result was that some of the excess local property taxes which exceeded a district's revenue limit had to be redirected to the State, and in the case of the District, the District was not able to retain any of its local property tax revenues above the revenue limit from 2009-10 through 2013-14.

Due to the adoption by the State of a new education funding model, the LCFF, funding beginning in fiscal year 2013-14 was based on different factors than in prior fiscal years. With the implementation of the LCFF, beginning in 2014-15, the District's local property tax revenues no longer exceeded its State funding entitlement and it was no longer a basic aid district. In fiscal year 2019-20, the District's local property tax revenues exceeded its State funding entitlement once again and the District shifted back into a community-funded district, where it remained through fiscal year 2021-22. See "-State Funding of Education – *Local Control Funding Formula*" above for more information about the LCFF.

For fiscal year 2022-23, the District returned to LCFF status primarily due to the significant LCFF COLA that increased at a higher rate than local property tax growth. However, due to property tax growth of 5.2% for fiscal year 2023-24, the District reverted back to a community-funded district in fiscal year 2023-24 and has remained community-funded since. The District predicts that it will remain a community-funded district through fiscal year [2027-28.]

Accountability. The State Board of Education has promulgated regulations regarding the expenditure of supplemental and concentration funding, including a requirement that school districts increase or improve services for EL/LI students in proportion to the increase in funds apportioned to such district on the basis of the number and concentration of such EL/LI students, as well as the conditions under which school districts can use supplemental or concentration funding on a school-wide or district-wide basis.

School districts are also required to adopt Local Control and Accountability Plans ("LCAPs") disclosing annual goals for all students, as well as certain numerically significant student subgroups, to be achieved in eight areas of State priority identified by the LCFF. LCAPs may also specify additional local priorities. LCAPs must specify the actions to be taken to achieve each goal, including actions to correct identified deficiencies with regard to areas of State priority. LCAPs, covering a three-year period, are required to be adopted annually. The SBE has developed and adopted a template LCAP for use by school districts.

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

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

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

In the last five years, the District has adopted its annual LCAP in compliance with the LCFF.

Revenue Sources

The District categorizes its General Fund revenues into four sources. Each of these revenue sources is briefly described below.

LCFF Sources. State funding under the LCFF consists of Base Grants and Supplemental Grants as described above. This category also includes local property taxes. When a district is a community-funded district, such district's share of local property taxes meets or exceeds its LCFF entitlement and, therefore, such district only receives minimum State aid and no portion of its Base Grant from the State. The District is currently a community-funded district. See "-- State Funding of Education – Local Control Funding Formula" above.

Federal Revenues. The federal government provides funding under the Every Student Succeeds Act for several District programs, including special education programs.

On January 20, 2025, President Trump issued a series of executive orders, which include ensuring that federal funds are used in a manner approved by the current administration. In response to and in an effort to carry out such orders, on January 27, 2025, the White House Office of Management and Budget ("OMB") released its memorandum M-25-13, Temporary Pause of Agency Grant, Loan, and Other Financial Assistance Programs (the "OMB Memorandum"). The OMB Memorandum directed federal agencies to temporarily pause all activities related to obligation or disbursement of all federal financial assistance in order to review spending for consistency with the Trump Administration's policies, stating that the temporary pause was to become effective at 5:00 p.m. on January 28, 2025. The OMB Memorandum caused uncertainty as to whether certain Federal funding and grants would be paused.

Before the OMB Memorandum became effective, two separate lawsuits were filed in federal district courts in Rhode Island and the District of Columbia challenging the OMB Memorandum and seeking injunctions. On January 28, 2025, shortly before the OMB Memorandum became effective, a District of Columbia federal judge issued an emergency administrative stay through February 3, 2025, at which time a preliminary injunction hearing was set. On January 29, 2025, OMB rescinded the OMB Memorandum. Although the OMB Memorandum was rescinded, the executive orders are in effect and the matter is ongoing as spending reviews are ongoing. On January 31, 2025, a Rhode Island federal judge issued a temporary restraining order on the pause. On February 3, 2025, the District of Columbia federal judge issued a temporary restraining order as well. On February 10, 2025, the Rhode Island federal judge granted a motion for a preliminary injunction and issued an Enforcement Order clarifying the scope of the temporary restraining order and ordering the Trump Administration to release federal funds and comply with the earlier order. The Trump Administration appealed the temporary restraining order to the U.S. Court of Appeals for the First Circuit. The Trump Administration's request to stay the temporary restraining order pending appeal was denied. The U.S. Department of Education released a letter, dated February 14, 2025, notifying schools and colleges to eliminate diversity, equity, and inclusion programs and initiatives by the end of the month or risk losing federal funding.

On March 20, 2025, President Trump issued an executive order aimed at closing the United States Department of Education ("USDOE") and directing the United States Secretary of Education to take steps to facilitate the closure. On May 22, 2025, a Massachusetts federal judge issued an injunction to block President Trump's executive order to close the USDOE and conduct massive layoffs, stating that closure of the USDOE would take an act of Congress. On July 14, 2025, the Supreme Court of the United States lifted the injunction allowing the Trump Administration's massive layoffs at USDOE to remain in effect.

Furthermore, on July 1, 2025, President Trump announced the withholding of $6.2 billion in grants that Congress allocated to support English learners, teacher training, after-school programs and migrant education in schools in every state. However on July 25, 2025, the federal government announced it was releasing $5.5 billion of such education funding. The District cannot predict the extent of any federal funding cuts and the impact on the District's finances or operations as a result of closure of the USDOE or other changes to federal funding.

Other State Revenues. The District receives some other State revenues. These other State revenues are primarily restricted revenues funding items such as instructional materials and various block grants.

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

Other Local Revenues. In addition to property taxes, the District receives additional local revenues from items such as interest earnings, interagency services and other local sources and parcel taxes, as described below.

*Parcel Taxes***.** In June 2010, voters within the District approved Measure E, an annual parcel tax of $150 for five years, and in June 2014, the voters within the District approved a continuation of Measure E which extended the annual parcel tax for an additional five years through fiscal year 2019-20. In November 2019, voters passed Measure I, which renewed the annual parcel tax of $150 for another eight years, starting July 1, 2020 and ending June 30, 2028. On November 5, 2024, voters within the District voted to replace Measure I with a new special tax of $198 per parcel for eight years generates approximately $2.14 million annually for the District.

The following table presents each revenue source as a percentage of total General Fund revenues for fiscal years 2020-21 through 2025-26.

CABRILLO UNIFIED SCHOOL DISTRICT
Percentage of Revenue by Source[(1)]
Fiscal Years 2020-21 through 2025-26

Revenue Source	2021-22	2022-23	2023-24	2024-25	2025-26[(2)]
LCFF sources	75.1%	70.5%	75.9%	74.7%	74.3%
Federal revenues	6.1	3.2	3.5	2.5	2.3
Other State revenues	11.6	18.5	11.6	12.5	10.9
Other local revenues	7.1	7.9	8.9	10.3	12.5

(1) Percentages may not total to 100% due to rounding.
(2) Based on First Interim results.
Source*: The District.*

Developer Fees

The District currently collects impact fees ("Developer Fees") pursuant to Education Code Section 17620 on residential housing in the amount of $4.79 per square foot and on commercial and industrial development in the amount of $0.78 per square foot. The following table sets forth developer fee revenues received by the District for the last five fiscal years and the budgeted developer fee revenues for the current fiscal year.

CABRILLO UNIFIED SCHOOL DISTRICT
Developer Fee Collections

Fiscal Year	Developer Fees Collected
2019-20	$267,232.40
2020-21	212,204.54
2021-22	230,058.95
2022-23	310,243.89
2023-24	318,912.00
2024-25	[_____]
2025-26[(1)]	230,000.00

(1) Budgeted.
Source: *The District*.

COVID-19 Outbreak and its Economic Impact

In late 2019, an outbreak of COVID-19, a respiratory virus, initially occurred in China and subsequently spread globally. The global outbreak, together with measures undertaken to limit the spread of COVID-19 imposed by local and federal governments, caused volatility in financial markets as well as operating restrictions upon many businesses. The COVID-19 outbreak resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools through much of 2020 and portions of 2021, as well as supply chain issues and increases in inflation as these restrictions and closures were lifted.

As a result of the various regulations imposed in order to slow the spread of COVID-19, economic activity within the State, the County and the community around and within the District suffered episodes of recession and/or depression. The District cannot predict whether future COVID-19 outbreaks may occur, the extent or duration of such an outbreak, or what impact it may have on the District's General Fund revenues. However, the Bonds are general obligations of the District payable solely from *ad valorem* property taxes and are not payable from the General Fund of the District. See "SECURITY FOR THE BONDS" herein.

Budget Procedures

State Budgeting Requirements. The District is required by provisions of the State Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. The State Department of Education imposes a uniform budgeting and accounting format for school districts. The budget process for school districts was substantially amended by Assembly Bill 1200 ("AB 1200"), which became State law on October 14, 1991. Portions of AB 1200 are summarized below.

School districts must adopt a budget on or before July 1 of each year. The budget must be submitted to the county superintendent within five days of adoption or by July 1, whichever occurs first. In 2014, Assembly Bill 2585 was enacted, which repealed provisions authorizing schools districts to use a dual budget adoption cycle. Instead, all school districts must be on a single budget cycle. The single budget is only readopted if it is disapproved by the county office of education, or as needed. The District is on a single budget cycle and adopts its budget on or before July 1.

The county superintendent will 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, will determine if the budget allows the district to meet its current obligations and will determine if the budget is consistent with a financial plan that will enable the district to meet its multi-year financial commitments. On or before September 15, the county superintendent will approve, conditionally approve or disapprove the adopted budget for each school district. Budgets may be disapproved if they fail the above conditions. The district board must be notified by September 15 of the county superintendent's recommendations for revision and reasons for the recommendations. The county superintendent may assign a fiscal advisor or appoint a committee to examine and comment on the superintendent's recommendations. The committee must report its findings no later than September 20. Any recommendations made by the county superintendent must be made available by the district for public inspection. No later than November 8, the county superintendent must notify the State Superintendent of all school districts whose budget has been disapproved.

For districts whose budgets have been disapproved, the district must revise and readopt its budget by October 8, reflecting changes in projected income and expense since July 1, including responding to the county superintendent's recommendations. The county superintendent must determine if the budget

conforms with the standards and criteria applicable to final district budgets and not later than November 8, will approve or disapprove the revised budgets. If the budget is disapproved, the county superintendent will call for the formation of a budget review committee pursuant to Education Code Section 42127.1. Until a district's budget is approved, the district will operate on the lesser of its proposed budget for the current fiscal year or the last budget adopted and reviewed for the prior fiscal year.

Interim Financial Reports. Under the provisions of AB 1200, each school district is required to file interim reports with the county office of education as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The school district governing board must certify its financial condition as either positive, negative or qualified. 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 will be 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. The school district must file the report with the county superintendent of schools, who may either agree with the school district's certification or change the certification.

The table below presents the interim certifications for the District for each reporting period in the last five years.

Interim Report	Certification
2021-22 First Interim	Positive
2021-22 Second Interim	Positive
2022-23 First Interim	Qualified
2022-23 Second Interim	Qualified
2022-23 Third Interim	Negative
2023-24 First Interim	Qualified
2023-24 Second Interim	Positive
2024-25 First Interim	Positive
2024-25 Second Interim	Positive
2025-26 First Interim	Positive

Source: *The District.*

Recent Budget Challenges

Fiscal Year 2022-23 Budget. The District provided certain salary increases to employees during fiscal year 2021-22, as well as a one-time off-schedule payment, which depleted reserves and subsequently increased ongoing salary expenditures. Property tax revenues in fiscal year 2021-22 were less than the budgeted 4% which moved the District out of community-funded status for fiscal year 2022-23 and resulted in an overall decrease of revenues to the District. As a result of such increases in expenses and lower than anticipated revenues, the District filed both its first interim report and second interim report for fiscal year 2022-23 with qualified certifications within the meaning of Section 42133 of the Education Code.

SMCOE required a third interim report for fiscal year 2022-23 which was certified as negative. As a result of the negative certification, on June 28, 2023, SMCOE designated the District as a "Lack of Going Concern." SMCOE required that the District i) encumber all contracts and other obligations known in the month of July for fiscal year 2023-24, ii) update their cashflow worksheet to include a projects tax and revenue anticipation note to cover cash flow deficits, iii) provide SMCOE with a Solvency and Fiscal Stabilization Plan and iv) update their projects revenues and expenditures to align with the 2023-24 State

Budget. Additionally, SMCOE assigned a fiscal expert to assist the District reach fiscal health and solvency.

Fiscal Year 2023-24 Budget. The District's fiscal year 2023-24 budget was conditionally approved by the County by letter dated September 18, 2023 due to the District's inability to meet the State's minimum reserve requirement in the current and two subsequent years. SMCOE required that the District take the following actions by October 8, 2023: i) revise certain fiscal year 2023-24 budget expenditures to remove one-time expenses; ii) provide a Board-approved Solvency and Fiscal Stabilization Plan; and iii) include a standing agenda item on every Board meeting for fiscal consideration. The District completed the required actions, as well as implemented actions identified in the Solvency and Fiscal Stabilization Plan including aligning its instructional programs with core services in accordance with student need and declining enrollment, reductions and savings in operational costs, prioritizing healthy reserves.

Despite implementation of the Solvency and Fiscal Stabilization Plan, due to the need for additional reductions as well as uncertainty regarding revenues, the District filed its first interim report for fiscal year 2023-24 with a qualified certification within the meaning of Section 42133 of the Education Code. As a result of implementation of additional fiscal stabilization measures, including aligning staffing to enrollment and truing up fiscal entries and assumptions, the District filed its second interim report for fiscal year 2023-24 with a positive certification. The District also filed its first and second interim reports for fiscal year 2024-25 with positive certifications. There remains a structural imbalance in the budget and the need for additional savings and reductions to eliminate deficit spending. The District is continuing to convene its budget advisory committee in an effort to approve a 2024-25 Multi-Year Fiscal Stabilization Plan. [Update to structural imbalance]

General Fund Budget. The District's General Fund adopted budgets and audited actuals for fiscal years 2021-22 through 2024-25 and first interim financial results for fiscal year 2025-26, are set forth on the following page.

CABRILLO UNIFIED SCHOOL DISTRICT
GENERAL FUND BUDGETING

	Adopted Budget 2021-2022[1]	Audited Actuals 2021-22[1]	Adopted Budget 2022-23[1]	Audited Actuals 2022-23[1]	Adopted Budget 2023-24[1]	Audited Actuals 2023-24[1]	Adopted Budget 2024-25[1]	Audited Actuals 2024-25[1]	Adopted Budget 2025-26[2]	First Interim 2025-26[3]
REVENUES										
LCFF Sources	$32,609,922	$32,460,525	$34,372,250	$34,728,811	$37,209,122	$38,478,232	$36,699,156	$38,313,096	$39,547,072	$39,168,386
Federal	1,171,631	2,619,766	1,775,141	1,561,293	1,649,242	1,435,896	1,280,623	1,290,031	1,197,410	1,217,811
Other State	2,776,476	5,025,954	4,376,753	9,093,570	4,618,679	6,298,401	4,244,293	6,387,769	4,405,456	5,752,516
Other Local	2,531,162	3,082,403	2,498,863	3,868,298	2,926,098	4,509,846	3,101,486	5,281,511	3,876,576	6,584,280
Total Revenues	39,089,191	43,188,648	43,022,907	49,251,972	46,403,141	50,722,375	45,325,558	51,272,407	49,026,514	52,722,993
EXPENDITURES										
Certificated Salaries	15,499,382	17,671,409	17,027,726	17,639,661	17,017,958	17,189,339	16,558,957	20,067,623	18,024,026	18,347,072
Classified Salaries	5,690,875	7,694,496	7,133,958	8,225,235	8,036,175	8,443,764	8,061,317	9,882,668	8,393,877	8,955,392
Employee Benefits	9,673,393	11,548,124	11,390,926	12,153,035	12,089,979	12,531,210	12,256,891	13,207,816	12,354,530	12,890,258
Books and Supplies	1,096,495	2,567,667	2,503,509	3,098,538	3,808,803	1,582,391	1,456,253	2,039,958	1,467,022	1,751,015
Services, Other Operating Expenses	5,689,103	6,209,280	5,295,723	7,112,200	6,616,951	7,615,191	6,568,773	8,250,791	7,343,424	8,872,209
Other Outgo	471,613	311,366	328,448	122,544	254,810	376,466	270,056	518,403	279,468	229,468
Transfer of Indirect Costs	--	--	--	--	--	--	--	--	(9,412)	(9,412)
Capital Outlay	76,500	123,572	121,012	273,958	86,495	535,445	75,000	518,403	82,104	2,733,167
Total Expenditures	38,197,361	46,125,914	43,801,302	48,625,171	47,111,171	48,273,806	45,247,247	54,202,052	47,935,039	53,769,169
EXCESS (DEFICIENCY) OR REVENUES OVER (UNDER) EXPENDITURES	891,830	(2,937,266)	(778,395)	626,801	(708,030)	2,448,569	78,311	(2,929,645)	1,091,475	(1,046,176)
OTHER FINANCING SOURCES (USES)										
Transfers in	--	--	--	--	--	--	--	7,023,225	--	--
Transfers out	(400,000)	(330,000)	350,000	(170,000)	(200,000)	(307,599)	(290,144)	(303,073)	300,000	313,091
Net Financing Sources (Uses)	(400,000)	(330,000)	(350,000)	(170,000)	(200,000)	(307,599)	(290,144)	6,720,152	(300,000)	(313,091)
NET CHANGE IN FUND BALANCES	491,830	(3,267,266)	(1,128,395)	456,801	(908,030)	2,140,970	(211,833)	3,790,507	791,475	(1,359,267)
Fund Balance, July 1	$8,385,140	$8,385,140	$5,117,874	$5,117,874	$5,574,675	$5,574,675	$7,715,645	$7,715,645	$7,438,063	$7,640,730
Fund Balance, June 30	$8,876,970	$5,117,874	$3,989,479	$5,574,675	$4,666,645	7,715,645	$7,503,812	11,506,152	$8,229,538	$6,281,462

[1] From the District's comprehensive audited financial statements for fiscal years 2021-22 through 2024-25, respectively.
[2] From the District's adopted budget for fiscal year 2025-26.
[3] From the First Interim Report for fiscal year 2025-26.

Source: *The District.*

Comparative Financial Statements

The District's General Fund finances the legally authorized activities of the District 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. Audited financial statements for the District for the fiscal year ended June 30, 2025, and prior fiscal years are on file with the District and available for public inspection at the Office of the Superintendent of the District, 498 Kelly Avenue, Half Moon Bay, CA 94019. See APPENDIX B hereto for the fiscal year 2024-25 Audited Financial Statements of the District.

The table on the following page reflects the District's audited General Fund revenues, expenditures and fund balances from fiscal year 2021-22 to fiscal year 2024-25.

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CABRILLO UNIFIED SCHOOL DISTRICT
GENERAL FUND
Statement of Revenues, Expenditures and Change in Fund Balances
for Fiscal Years 2021-22 through 2024-25

	2021-22 Audit	2022-23 Audit	2023-24 Audit	2024-25 Audit
REVENUES				
LCFF Sources:	$32,460,525	$34,728,811	$38,478,232	$38,313,096
Federal revenues	2,619,766	1,561,293	1,435,896	1,290,031
Other State revenues	5,025,954	9,093,570	6,298,401	6,387,769
Other local revenues	3,082,403	3,868,298	4,509,846	5,281,511
Total Revenues	43,188,648	49,251,972	50,722,375	51,272,407
EXPENDITURES				
Current				
Instruction	26,136,174	27,454,295	26,323,056	29,385,971
Instruction Related Services:				
Supervision of Instruction	2,359,025	2,383,530	2,489,314	2,522,462
Instruction library, media and technology	1,450,581	1,675,662	1,929,242	1,997,057
School site administration	2,915,033	3,214,668	3,153,153	3,444,432
Pupil Services:				
Home-to-school transportation	355,801	526,111	453,745	863,245
Food services	24,523	1,593	--	5,648
All other pupil services	3,492,714	3,121,574	3,252,834	3,797,891
General administration:				
Data Processing	--	--	--	--
All other general administration	3,469,755	3,695,925	3,943,972	5,406,437
Plant services	4,326,625	4,581,393	4,221,775	4,479,884
Facilities acquisition and construction	125,551	102,671	823,331	579,960
Ancillary Services	1,076,376	1,356,279	1,187,405	1,324,534
Community services	46,809	44,179	119,513	129,074
Payment to other agencies	311,367	273,958	376,466	265,457
Debt Service				
Principal	--	--	--	--
Interest	35,560	193,333	--	--
Total Expenditures	46,125,914	48,625,171	48,273,806	54,202,052
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(2,937,266)	626,801	2,448,569	(2,929,645)
Other Financing Sources/(Uses)				
Operating Transfers In	--	--	--	7,023,225
Operating Transfers Out	(330,000)	(170,000)	(307,599)	(303,073)
Total Other Financing Sources/(Uses)	(330,000)	(170,000)	(307,599)	6,720,152
Net Change in Fund Balances	(3,267,266)	456,801	2,140,970	3,790,507
Fund Balance, beginning	9,267,673	5,117,874	5,574,675	7,715,645
Prior period adjustment	(882,533)	--	--	--
Fund balance, ending	$5,117,874	$5,574,675	$7,715,645	$11,506,152

Source*: The District.*

Accounting Practices

The accounting policies of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the Education Code, is to be followed by all California school districts. Revenues are recognized in the period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the period in which the liability is incurred.

State Budget Measures

The following information concerning the State's budgets has been obtained from publicly available information which the District believes to be reliable; however, the District does not guarantee the accuracy or completeness of this information and has not independently verified such information.

2025-26 State Budget. On June 27, 2025, Governor Newsom signed the 2025-26 State Budget, subsequent to the State Legislature passing several pieces of legislation comprising the 2025-26 State Budget bill, including Senate Bill 101 and Assembly Bill 102. The 2025-26 State Budget addresses a projected $11.8 billion shortfall through spending cuts, borrowing, and other solutions. The 2025-26 State Budget includes statutory changes to address the State's housing affordability challenges and facilitate housing and infrastructure production. Because the 2025-26 State Budget was approved in late June 2025, it does not reflect the impact of the cuts in federal spending included in the federal omnibus tax and spending bill signed in early July 2025.

The 2025-26 State Budget projects approximately $215.7 billion in general fund revenues with a prior year balance of $35.1 billion for total resources of approximately $250.9 billion, and $228.4 billion in expenditures for fiscal year 2025-26. For fiscal year 2024-25, the 2025-26 State Budget estimates $268.7 billion in total resources and $233.6 billion in expenditures. The 2025-26 State Budget contains total reserves of approximately $15.7 billion, including $11.2 billion in the Rainy-Day Fund and $4.5 billion in the reserve for economic uncertainty. The 2025-26 State Budget maintains the withdrawal of the $8.4 billion balance in the PSSSA in fiscal year 2023-24 and includes the scheduled $7.1 billion BSA withdrawal in fiscal year 2025-26 included in the fiscal year 2024-25 State Budget. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES – Proposition 2" herein for more information regarding school district reserves.

The 2025-26 State Budget provides total TK-12 funding of $137.6 billion ($80.5 billion general fund and $57.1 billion from other funds) and includes per pupil funding of over $25,000 per student. Revised estimates of General Fund revenues in the 2025-26 State Budget result in adjusted Proposition 98 Guarantee amounts of $98.5 billion in fiscal year 2023-24, $119.9 billion in fiscal year 2024-25, and $114.6 billion in fiscal year 2025-26, an increase of approximately $3.9 billion over the three-year period relative to the 2024-25 State Budget. The 2025-26 State Budget also shifts $232.9 million in Proposition 98 resources from community colleges to TK-12 schools to implement the expansion of transitional kindergarten.

The LCFF under the 2025-26 State Budget receives a COLA of 2.3%. To fully fund the LCFF, approximately $405.3 million of the $8.4 billion withdrawal from the PSSSA will support LCFF costs in fiscal year 2025-26. While the 2025-26 State Budget fully repays budgetary deferrals of $246.6 million from fiscal year 2024-25, $1.9 billion in LCFF funding is deferred from June 2026 to July 2026 in order to maintain the level of fiscal year 2025-26 principal apportionments.

Additional significant provisions of the 2025-26 State Budget relating to TK-12 education include the following:

- *Transitional Kindergarten* — $2.1 billion (inclusive of all prior years' investments) to support the full implementation of universal TK; and an additional $1.2 billion to support lowering the average student-to-adult ratio from 12:1 to 10:1 in every TK classroom.

- *Expanded Learning Opportunities Program* — $515.1 million for the full implementation of the program by increasing the number of elementary schools that offer universal access to all those in school districts with at least 55% unduplicated students and $10.4 million to increase the minimum grant amount from $50,000 to $100,000 per school district.

- *Literary Instruction* — $480 million to support literacy instruction, including to expand the existing Literacy Coaches and Reading Specialists Grant Program and to support evidence-based professional learning for elementary school educators.

- *Teacher Preparation and Professional Development* — $300 million to establish the Student Teacher Stipend Program, providing $10,000 grants to teacher candidates beginning in the 2026-27 school year, and available through the 2028-29 school year; $70 million one-time Proposition 98 funds to increase funding for high-quality teacher residency programs; and $30 million to extend the timeline of the existing National Board Certification Incentive Program to support National Board Certified teachers to teach in high poverty schools.

- *Student Support and Professional Development Discretionary Block Grant* — $1.7 billion for the Student Support and Professional Development Discretionary Block Grant to provide school districts with additional discretionary fiscal support in recognition of rising costs and to fund statewide priorities.

- *State Preschool* — $29.5 million for the California State Preschool Program to support the cost of care.

- *Learning Recovery Emergency Block Grant* — $378.6 million to support the Learning Recovery Emergency Block Grant to establish learning recovery initiatives through the 2027-28 school year.

- *Career Technical Education* — $150 million for career technical education and career pathways programming, subject to pending legislation.

- *Universal School Meals Support Grant* — $145 million for specialized kitchen equipment, infrastructure, training, and procurement of sustainably grown food to support schools in providing more freshly prepared meals; $10 to recruit and retain school food service workers; and $5 million for a study of ultra-processed foods offered in California school meals.

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

- *Children and Youth Behavioral Health Initiative Grants* — $20 million to support the implementation of the Children and Youth Behavioral Health Initiative's all-payer fee schedule.

- *Secondary School Redesign Pilot Program* — $10 million for the California Collaborative of Educational Excellence to administer a pilot program to redesign middle and high schools to better serve the needs of all students and increase student outcomes.

- *English Language Proficiency Screener for TK Students* — $10 million for the statewide use of English language proficiency of a list of one or more screeners to support multilingual learners in TK.

- *TK Multilingual Learner Supplementary Funding* — $7.5 million to mitigate reductions in potential LCFF apportionment funding resulting from the recent exemption of TK students from the English language proficiency assessment.

Proposed 2026-27 State Budget. The proposed budget for fiscal year 2026-27 for the State ("Proposed 2026-27 State Budget") was released by the Governor on January 9, 2026. The Proposed 2026-27 State Budget forecast reflects general fund revenues that are higher by more than $42 billion for the period from fiscal year 2024-25 through fiscal year 2026-27, than projected at the 2024-25 State Budget. The increase is driven by higher cash receipts, higher stock market levels, and an improved economic outlook. At the same time, constitutional funding requirements, the need for an adequate discretionary budget reserve, and higher program costs exceed the level of increased revenues, resulting in a projected shortfall of $2.9 billion. As a result, the Proposed 2026-27 State Budget focuses on implementation of previous investments and does not include new significant spending proposals.

While the Proposed 2026-27 State Budget is balanced in fiscal year 2026-27, with a discretionary reserve of $4.5 billion, it projects a deficit of roughly $22 billion in fiscal year 2027-28 and shortfalls in the two years following. Over the last two fiscal years, the State has withdrawn approximately $12.2 billion from the BSA and suspended deposits into the BSA for fiscal years 2024-25 and 2025-26. Consistent with these actions, the Proposed 2026-27 State Budget suspends a $2.8 billion "true-up" deposit into the BSA in fiscal year 2025-26. However, the Proposed 2026-27 State Budget reflects a BSA deposit in fiscal year 2026-27 of approximately $3 billion and a minor "true-up" for fiscal year 2024-25. Accounting for these actions, the BSA balance in fiscal year 2026-27 is $14.4 billion, an increase compared to the 2025-26 State Budget level of $11.2 billion. In addition, the Proposed 2026-27 State Budget includes $4.5 billion in the Special Fund for Economic Uncertainties and $4.1 billion in the Proposition 98 Rainy Day Fund, bringing the combined amount of reserves in fiscal year 2026-27 to roughly $23 billion.

The Proposed 2026-27 State Budget states that federal policy changes, including House of Representatives (H.R.) 1 of 2025 ("H.R. 1"), which included changes for Health and Human Services programs, are projected to result in costs of $1.4 billion general fund resources fiscal year 2026-27. Of this amount, $1.1 billion in additional costs are in Medi-Cal. In addition, H.R. 1 will add nearly $300 million in costs to CalFresh, the state's Supplemental Nutrition Assistance Program providing food purchase assistance for adequate nutrition to more than 3 million State households.

The Proposed 2026-27 State Budget proposes spending of $348.9 billion in total State funds, consisting of approximately $248.3 billion from the General Fund, $93.7 billion from special funds, and $6.9 billion from bond funds. The Proposed 2026-27 State Budget includes total funding of $149.1 billion ($88.7 billion General Fund and $60.4 billion other funds) for all TK-12 education programs. TK-12 per pupil funding totals $20,427 general funds, a 74.6% increase over fiscal year 2018-19, and $27,418 per pupil when accounting for all funding sources, a 60.8% increase over fiscal year 2018-19. Both per pupil amounts are the highest level ever for California schools.

Certain budgeted programs and adjustments for K-12 education set forth in the Proposed 2026-27 State Budget include the following:

- Proposition 98. The Proposed 2026-27 State Budget reflects Proposition 98 funding levels of $123.8 billion in fiscal year 2024-25, $121.4 billion in fiscal year 2025-26, and $125.5 billion in fiscal year 2026-27, representing an increase of approximately $21.7 billion relative to the 2024-25 State Budget. At the beginning of the three-year budget window, the Proposition 98 Guarantee had an outstanding maintenance factor balance of $8.3 billion. At the 2024-25 State Budget, there was a projected mandatory maintenance factor payment of $5.5 billion in fiscal year 2024-25. Revised Proposition 98 factors have increased that payment amount in the Proposed 2026-27 State Budget to $7.8 billion. No other mandatory payments are projected in fiscal years 2025-26 or 2026-27, leaving a $584.6 million maintenance factor balance at the end of fiscal year 2026-27. The 2024-25 State Budget created $1.9 billion in settle-up in fiscal year 2024-25. The Proposed 2026-27 State Budget proposes to fully repay the settle-up balance in fiscal year 2024-25. Additionally, the Proposed 2026-27 State Budget proposes creating $5.6 billion in settle-up in fiscal year 2025-26. This means that the funded level of the Guarantee in fiscal year 2025-26 is $115.9 billion, instead of the calculated amount of $121.4 billion. This is intended to mitigate the risk of potentially appropriating more resources to the Guarantee than are ultimately available in the final calculation for fiscal year 2025-26. The Guarantee continues to be in a Test 1 for fiscal years 2024-25, 2025-26, and 2026-27.

- Proposition 98 Rainy Day Fund. As a result of adjustments in capital gains revenues in the Proposed 2026-27 State Budget, a deposit of $3.8 billion is required in fiscal year 2024-25, eliminating the mandatory withdrawal in fiscal year 2025-26 and replacing it with a mandatory deposit of $424.3 million, and requiring a mandatory withdrawal of $407.1 million in fiscal year 2026-27. Additionally, the Proposed 2026-27 State Budget proposes a discretionary deposit of $240 million in fiscal year 2025-26, further increasing the Proposition 98 safety net. At the end of the three-year budget window, the total balance in the Proposition 98 Rainy Day Fund is $4.1 billion. There is a cap of 10% on school district reserves in fiscal years immediately succeeding those in which the balance in the Proposition 98 Rainy Day Fund is equal to or greater than 3% of the total TK-12 share of the Proposition 98 Guarantee. The balance in the Proposition 98 Rainy Day Fund triggers school district reserve caps in fiscal years 2025-26 and 2026-27.

- Local Control Funding Formula. The Proposed 2026-27 State Budget includes an LCFF cost-of-living adjustment of 2.41%. The cost-of-living adjustment, when combined with population growth adjustments, increases discretionary funding for local education agencies ("LEAs") by approximately $2 billion. Additionally, budgetary deferrals of $1.9 billion for TK-12 education are fully repaid in fiscal year 2026-27. The Proposed 2026-27 Budget also includes an ongoing increase of $30.7 million Proposition 98 General Fund to provide a 20% increase in LCFF funding for Necessary Small Schools, which is the funding formula for the smallest schools in the state.

- State Education Governance. The Proposed 2026-27 State Budget proposes to implement the 2002 "California's Master Plan for Education" recommendation to amend the Education Code to move oversight authority of the management of the California Department of Education and support of LEAs under the State Board of Education. The Proposed 2026-27 State Budget further proposes to provide the State Superintendent of Public Instruction the ability to strengthen coordination and alignment among the bodies setting policy from early childhood through postsecondary education.

- Community Schools. The Proposed 2026-27 State Budget proposes $1 billion ongoing Proposition 98 general fund resources to expand the community school model to more school sites that have large concentrations of students from low-income families, English learners, and youth in foster care. To date approximately 2,500 schools in California have received community schools grants through the California Community Schools Partnership Program; this new funding would provide

ongoing resources for these grantees and expand access to the model to thousands of additional high-need schools.

- Special Education. The Proposed 2026-27 State Budget proposes an increase of $509 million ongoing Proposition 98 general fund resources to increase special education base rates. This additional funding will allow for full equalization of special education rates across the state, meaning that all LEAs will now receive the same rate per pupil for state special education funding.

- Master Plan for Career Education: TK-12 Education. The Proposed 2026-27 State Budget proposes: (1) $100 million one-time Proposition 98 general fund resources to increase access to college and career pathways for high school students, including expanding access to dual enrollment and dual credit opportunities, and (2) including prioritizing creation and expansion of dual enrollment and pathways programs with funds allocated through the $2.8 billion Student Support and Discretionary Block Grant.

- Before, After and Summer School. The Proposed 2026-27 State Budget proposes $62.4 million ongoing Proposition 98 general fund resources to provide a guaranteed $1,800 per pupil for Tier 2 LEAs, stabilizing the existing variable Tier 2 rate. With this increase, total ongoing program funding is $4.7 billion Proposition 98 general fund resources.

- Teacher Preparation. The Proposed 2026-27 State Budget includes $250 million one-time Proposition 98 general fund resources to continue educator residency programs through 2029-30. California has invested $620 million in residency programs over the last five years; these funds will be fully awarded by the end of fiscal year 2025-26.

- Student Support and Professional Development Discretionary Block Grant. The Proposed 2026-27 State Budget proposes $2.8 billion one-time Proposition 98 general fund resources to provide LEAs with additional fiscal support to manage attendance and enrollment declines, including those caused by federal government immigration actions, and address rising costs. The funds will also support implementation of statewide priorities including: including: (1) professional development for teachers on the English Language Arts/English Language Development (ELA/ELD) Framework and the Literacy Roadmap, with a focus on strategies to support literacy for English learners; (2) professional development for teachers on the Mathematics Framework; (3) teacher recruitment and retention strategies; (4) professional development for TK teachers and site administrators on the principles and guidelines of developmentally appropriate TK instruction; and (5) career pathways and dual enrollment expansion efforts consistent with the Master Plan for Career Education.

- Charter School Accountability. The Proposed 2026-27 State Budget proposes new requirements for charter schools to ensure that public funds are properly utilized, address fraud and malfeasance, and improve accountability and oversight. It also provides for the use of verified data in the charter school renewal process until June 30, 2028.

- School Facilities. The recently approved Kindergarten through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair, and Safety Bond Act of 2024 (Proposition 2) authorizes a total of $8.5 billion in state General Obligation bonds for TK-12 schools to be allocated through the School Facility Program. These funds are allocated across several key areas: $4 billion for modernization projects, $3.3 billion for new construction, $600 million for charter schools, and $600 million for career technical education projects. The Proposed 2026-27 State Budget continues to allocate $1.5 billion Proposition 2 bond funds to support school construction projects in fiscal year 2026-27, similar to amounts allocated in prior years.

Additional budgeted programs and adjustments for K-12 education set forth in the Proposed 2026-27 State Budget include the following:

- Learning Recovery Emergency Block Grant. The Proposed 2026-27 State Budget provides $757.3 million in one-time Proposition 98 general fund resources to support the Learning Recovery Emergency Block Grant, which supports LEAs in establishing learning recovery initiatives through the 2027-28 school year. This investment is expected to be the final payment to this program, which has received multi-year investments totaling $7.2 billion in past budgets to support schools in learning recovery efforts related to the COVID-19 Pandemic.

- Home-to-School Transportation. The Proposed 2026-27 State Budget includes $322 million one-time and $239.2 million ongoing Proposition 98 general fund to reflect higher costs in the Home-to-School Transportation Program.

- Cost-of-Living Adjustments. The Proposed 2026-27 State Budget proposes $228.2 million ongoing Proposition 98 general fund resources to reflect a 2.41% COLA for specified categorical programs and the LCFF Equity Multiplier. The specified categorical programs include Special Education, Child Nutrition, State Preschool, Foster Youth Services Coordinating Program, Mandates Block Grant, Adults in Correctional Facilities Program, Charter School Facility Grant Program, American Indian Education Centers, and the American Indian Early Childhood Education Program.

- Kitchen Infrastructure and Training. The Proposed 2026-27 State Budget proposes $100 million one-time Proposition 98 general fund for specialized kitchen equipment, infrastructure, and training to support schools in providing more freshly prepared meals made with locally grown ingredients.

- Reading Difficulties Risk Screening. The Proposed 2026-27 State Budget proposes $40 million one-time Proposition 98 general fund resources to support continued implementation of student reading difficulties screenings.

- L.A. County School Wildfire Recovery. The Proposed 2026-27 State Budget proposes $22.9 million one-time Proposition 98 general fund resources to support LEAs that are continuing to recover from the January 2025 Los Angeles County wildfires.

- Universal and Targeted Assistance. The Proposed 2026-27 State Budget proposes $13.3 million additional ongoing Proposition 98 general fund resources, for a total of $131.9 million, for county offices of education to provide universal and targeted support to school districts and charter schools, including those eligible for differentiated assistance.

- Fiscal Crisis and Management Assistance Team (FCMAT**)**. The Proposed 2026-27 State Budget proposes $994,000 in additional ongoing Proposition 98 general fund resources to support increased FCMAT workload.

- California School Information System (CSIS**)**. $966,000 in additional ongoing Proposition 98 General Fund to support increased CSIS costs.

- Curriculum-Embedded Performance Tasks for Science. The Proposed 2026-27 State Budget proposes $890,000 ongoing Proposition 98 general fund resources to maintain performance task resources at the Los Angeles County Office of Education in support of inquiry-based science instruction and the state's Next Generation Science Standards.

- K-12 High Speed Network. The Proposed 2026-27 State Budget proposes $629,000 in additional ongoing Proposition 98 general fund resources to support the K-12 High Speed Network program.

- County Offices of Education LCFF. The Proposed 2026-27 State Budget proposes an ongoing decrease of $15.6 million Proposition 98 general fund resources to reflect ADA changes applicable to the county office of education LCFF, and a 2.41% COLA adjustment.
- School Nutrition Programs. The Proposed 2026-27 State Budget proposes an ongoing decrease of $67.9 million Proposition 98 general fund resources to support the Universal School Meals program, reflecting a reduction in fiscal year 2025-26 estimates compared to the 2025-26 State Budget projections and an increase in meal reimbursement rates.
- Local Property Tax Adjustments. The Proposed 2026-27 State Budget proposes a decrease of $18 million Proposition 98 general fund resources for school districts and county offices of education in fiscal year 2025-26, and a decrease of $1.4 billion ongoing Proposition 98 general fund resources for school districts and county offices of education in fiscal year 2026-27, resulting from increased offsetting property taxes.

Future Actions. The State has in past years experienced budgetary difficulties and has balanced its budget by requiring local political subdivisions to fund certain costs previously borne by the State. No prediction can be made as to whether the State will, in the future, take further measures which would, in turn, adversely affect the District. Further State actions taken to address any budgetary difficulties could have the effect of reducing District support indirectly, and the District is unable to predict the nature, extent or effect of such reductions.

The District cannot predict the extent to which the State will encounter budgetary difficulties and what budget actions will be taken to resolve those difficulties in future fiscal years. The District also cannot predict the impact future State Budgets will have on District finances and operations or what actions the State Legislature and the Governor may take to respond to changing State revenues and expenditures. Current and future State Budgets will be affected by national and State economic conditions and other factors which the District cannot control.

Certain actions or results could produce a significant shortfall of revenue and cash, and could consequently impair the State's ability to fund schools.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES

Article XIIIA of the California Constitution

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

Article XIIIA has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the base year value. Proposition 8—approved by the voters in November of 1978—provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these

instances, the market value is required to be reviewed annually until the market value exceeds the base year value. Reductions in assessed value could result in a corresponding increase in the annual tax rate levied by the County to pay debt service on outstanding general obligation bonds of the District, including the Bonds. See "TAX BASE FOR REPAYMENT OF THE BONDS – Assessed Valuations" herein.

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

Property Tax Base Transfer Constitutional Amendment. On November 3, 2020, voters in the State approved a constitutional amendment entitled Property Tax Transfers, Exemptions and Revenue for Wildfire Agencies and Counties Amendment. Proposition 19 (i) expands 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) narrows existing special rules for inherited properties; and (iii) broadens 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.

Legislation Implementing Article XIIIA

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

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

Beginning in fiscal year 1981-82, assessors in California no longer record property values on tax rolls at the assessed value of 25% of market value which was expressed as $4 per $100 of assessed value. All taxable property is now shown at 100% of assessed value on the tax rolls. Consequently, the tax rate is expressed as $1 per $100 of taxable value. All taxable property value included in this Official Statement is shown at 100% of taxable value (unless noted differently) and all tax rates reflect the $1 per $100 of taxable value.

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

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions ("unitary property"). Under the State Constitution, such property is assessed by the State Board of Equalization 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 County by the State Board of Equalization, 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.

The California electric utility industry has experienced significant changes in its structure and in the way in which components of the industry are regulated and owned. Sale of electric generation assets to largely unregulated, nonutility companies may affect how those assets are assessed, and which local agencies are to receive the property taxes. The District is unable to predict the impact of these changes on its utility property tax revenues, or whether legislation may be proposed or adopted in response to industry restructuring, or whether any future litigation may affect ownership of utility assets or the State's methods of assessing utility property and the allocation of assessed value to local taxing agencies, including the District. Because the District is a community funded district, taxes lost through any reduction in assessed valuation will not be compensated by the State as equalization aid under the State's school financing formula. See "DISTRICT FINANCIAL INFORMATION – State Funding of Education" herein.

Article XIIIB of the California Constitution

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

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

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

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

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

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for certain debt service, including debt service on the Bonds, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the State Legislature, (f) appropriations

derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

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

Article XIIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund pursuant to Section 8.5 of Article XVI of the State Constitution. See "–Proposition 98" and "–Proposition 111" below.

Article XIIIC and Article XIIID of the California Constitution

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

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

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

Proposition 26

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIIC of the State Constitution to expand the definition of "tax" to include "any levy, charge, or

exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (2) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (3) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections, and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity. Proposition 26 does not apply to the levy of ad valorem taxes to pay general obligations bonds, including 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 the State General Fund revenues as the percentage appropriated to such districts in 1986-87, or (b) the amount actually appropriated to such districts from the State General Fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the State Legislature to suspend this formula for a one-year period.

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

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

Proposition 111

On June 5, 1990, the voters of California approved the Traffic Congestion Relief and Spending Limitation Act of 1990 ("Proposition 111"), which modified the State Constitution to alter the Article XIIIB spending limit and the education funding provisions of Proposition 98. Proposition 111 took effect on July 1, 1990.

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

a. Annual Adjustments to Spending Limit. The annual adjustments to the Article XIIIB spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in 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.

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

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

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

e. School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State General Fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State General Fund revenues (the "first test") or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to per capita personal income) and enrollment (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. Under the third test, K-14 school districts will receive the amount appropriated in the prior year adjusted for change in enrollment and per capita State General Fund revenues, plus an additional small adjustment factor. If 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) changed existing statutory law regarding charter school facilities. As adopted, the constitutional amendment may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the State Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, including the District, community college districts, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property, and 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 buy or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement applies only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 placed certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate per $100,000 of taxable property value projected to be levied as the result of any single election be no more than $60 (for a unified school district), $30 (for a high school or elementary school district), or $25 (for a community college district), when assessed valuation is projected to increase in accordance with Article XIIIA of the Constitution. 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.

Jarvis v. Connell

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

Proposition 1A and Proposition 22

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

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

On December 30, 2011, the California Supreme Court issued its decision in the case of *California Redevelopment Association v. Matosantos*, finding ABx1 26, a trailer bill to the 2011-12 State budget, to be constitutional. As a result, all redevelopment agencies in California were dissolved as of February 1, 2012, and all net tax increment revenues, after payment of redevelopment bonds debt service and administrative costs, will be distributed to cities, counties, special districts and school districts. The Court also found that ABx1 27, a companion bill to ABx1 26, violated the California Constitution, as amended by Proposition 22. ABx1 27 would have permitted redevelopment agencies to continue operations provided their establishing cities or counties agreed to make specified payments to school districts and county offices of education, totaling $1.7 billion statewide. ABx1 26 was modified by Assembly Bill No. 1484 (Chapter 26, Statutes of 2011-12), which, together with ABx1 26, is referred to herein as the "Dissolution Act." The Dissolution Act provides that all rights, powers, duties and obligations of a redevelopment agency that have not been repealed, restricted or revised pursuant to ABx1 26 will be vested in a successor agency, generally the county or city that authorized the creation of the redevelopment agency (each, a "Successor Agency"). All property tax revenues that would have been allocated to such redevelopment agency will be allocated to the Successor Agency, to be used for the payment of pass-through payments to local taxing entities and to any other "enforceable obligations" (as defined in the Dissolution Act), as well to pay certain administrative costs. The Dissolution Act defines "enforceable obligations" to include bonds, loans, legally requirement payments, judgments or settlements, legal binding and enforceable obligations, and certain other obligations. Tax revenues in excess of such amounts, if any, will be distributed to local taxing entities in the same proportions as other tax revenues.

The District can make no representations as to the extent to which its property tax apportionments may be offset by the future receipt of pass through tax increment revenues, or any other surplus property tax revenues pursuant to the Dissolution Act.

Proposition 30

On November 6, 2012, voters approved the Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "Proposition 30"), which 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, for storage, use, or other consumption in the State. 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 January 1, 2019, Proposition 30 increased 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 $600,001 for joint filers and over $340,000 but less than $408,001 for head-of-household filers), (ii) 2% for taxable income over $300,000 but less than $500,001 for single filers (over $600,000 but less than $1,000,001 for joint filers and over $408,000 but less than $680,001 for head-of-household filers), and (iii) 3% for taxable income over $500,000 for single filers (over $1,000,000 for joint filers and over $680,000 for head-of-household filers).

The revenues generated from the temporary tax increases were included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES – Proposition 98" and "— Proposition 111" herein. From an accounting perspective, the revenues generated from the temporary tax increases were 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 were and will be allocated quarterly, with 89% of such funds provided to schools districts and 11% provided to community college districts. The funds are 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.

Proposition 55

At the November 8, 2016 general election, the voters in the State approved the Tax Extension of Education and Healthcare Initiative ("Proposition 55") which extends the increase in personal income tax on high-income taxpayers imposed under Proposition 30 until 2030. Proposition 55 did not extend the sales tax increases imposed under Proposition 30 which expired at the end of 2016.

Proposition 51

The Kindergarten through Community College Public Education Facilities Bond Act of 2016 ("Proposition 51") was a voter initiative that was approved by voters in the State on November 8, 2016.

Proposition 51 authorizes the sale and issuance of $9 billion in general obligation bonds by the State for the new construction and modernization of K-14 facilities.

K-12 School Facilities. Proposition 51 includes $3 billion for the new construction of K-12 facilities and an additional $3 billion for the modernization of existing K-12 facilities. K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. If a school district lacks sufficient local funding, it may apply for additional state grant funding, up to 100% of the project costs. In addition, a total of $1 billion will be available for the modernization and new construction of charter school ($500 million) and technical education ($500 million) facilities. Generally, 50% of modernization and new construction project costs for charter school and technical education facilities must come from local revenues. However, schools that cannot cover their local share for these two types of projects may apply for State loans. State loans must be repaid over a maximum of 30 years for charter school facilities and 15 years for career technical education facilities. For career technical education facilities, State grants are capped at $3 million for a new facility and $1.5 million for a modernized facility. Charter schools must be deemed financially sound before project approval.

Community College Facilities. Proposition 51 includes $2 billion for community college district facility projects, including buying land, constructing new buildings, modernizing existing buildings, and purchasing equipment. In order to receive funding, community college districts must submit project proposals to the Chancellor of the community college system, who then decides which projects to submit to the State Legislature and Governor based on a scoring system that factors in the amount of local funds contributed to the project. The Governor and State legislature will select among eligible projects as part of the annual state budget process.

The District makes no representation that it will either pursue or qualify for Proposition 51 State facilities funding.

Proposition 2

Proposition 2, a legislatively referred Constitutional amendment approved by the voters in November, 2014 ("Proposition 2"), changed the way in which the State pays off existing debts, funds its reserves and draws from those reserves in times of economic slowdowns, as well as requires that reserves be set aside for schools and community colleges under certain circumstances. In addition, as a result of the passage of Proposition 2, new rules for school district reserves were implemented.

Under Proposition 2, the State is required annually to deposit 1.5% of General Fund revenues into the Budget Stabilization Account ("BSA"). From fiscal year 2015-16 through 2029-30, under Proposition 2, one half of the amount required to be deposited to the BSA must be applied to the payment of debts for pension and retiree benefits and specified debts to local governments and certain other State accounts. In years when capital gains tax revenues exceed 8% of General Fund revenues, a portion of such excess capital gains tax revenue is also required to be applied to the pay down of State debt. Deposits to the BSA are required until the amount on hand in the BSA reaches 10% of General Fund revenues. Once the maximum has been reached, the required deposit amount may be applied to other expenditures.

In the event the Governor were to declare a budget emergency, Proposition 2 would permit a smaller deposit to the BSA. A budget emergency may be called if there is a natural disaster such as an earthquake or flood or General Fund revenues reach a certain minimum level. Withdrawals from the BSA, under Proposition 2, are permitted upon a majority vote of the legislature only when the Governor has declared a budget emergency. If a budget emergency is called for two straight years in a row, in the second budget emergency year, the entire amount on hand might be withdrawn.

Public School System Stabilization Account. In the event capital gains tax revenues collected by the State in any given fiscal year exceed 8% of General Fund revenues, a portion of such excess is required to be deposited into the newly established under Proposition 2 Public School System Stabilization Account (the "PSSSA") which serves as a reserve account for school funding in years when the State budget is smaller.

SB 858 and SB 751. State regulations require school districts to budget a reserve for economic uncertainties. The recommended minimum amounts vary from 1% to 5% of total expenditures and other financing uses, depending on the district's ADA. SB 858, adopted in June 2014, imposed limitations relating to ending fund balances for school districts. Beginning in fiscal year 2015–16, a school district that proposes to adopt or revise a budget that includes an ending fund balance that is two to three times higher than the state's minimum recommended reserve for economic uncertainties must substantiate the need for the higher balance. SB 751, which was adopted in October 2017 and amended Section 42127.01 of the Education Code, placed certain restrictions on the amount of a school district's ending fund balances if a certain amount of funds is available in the PSSSA. In a fiscal year in which the amount of moneys in the PSSSA is equal to or exceeds 3% of the combined total of General Fund revenues appropriated for school districts for that fiscal year, (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES – Proposition 98"), a school district's adopted or revised budget may not contain an assigned or unassigned ending fund balance higher than 10% of expenditures and other financing uses. A county superintendent could waive the prohibition, pursuant to specified conditions, for up to two consecutive years within a three-year period. SB 751 does not apply to school districts with an ADA of less than 2,501 students and community-funded school districts.

If the cap is triggered, unless exempted, a school district would be required to increase expenditures in order to bring its ending fund balance down to the maximum level. The PSSSA appears to be intended to provide a substitute for local reserves in the event of a future economic downturn. See "DISTRICT FINANCIAL INFORMATION – State Budget Measures – 2024-25 State Budget" for information regarding the triggering of the reserve cap in fiscal year 2024-25.

Reserve for Economic Uncertainty. The District is required to maintain a reserve for economic uncertainties at least equal to 3.00% of General Fund expenditures and other financing uses. On June 30, 2025, the District had unassigned available reserves of $2,166,070 or 4% of General Fund expenditures and other financing uses. The District is unable to predict what the effect on its budget will be following implementation of these new rules. It is anticipated that if the cap is triggered, it will not materially change the District's current policies on reserves as a community-funded district.

Proposition 28. On November 8, 2022, voters approved The Arts and Music in Schools - Funding Guarantee and Accountability Act which provides additional funding for arts and music education in all K–12 public schools (including charter schools) by annually allocating from the State General Fund an amount equal to 1% of total State and local revenues received by public schools in the preceding fiscal year under Proposition 98. Amounts provided under Proposition 28 are in addition to and not considered a part of the Proposition 98 guarantee. Funds appropriated under Proposition 28 are to be allocated 70% based on a school district's share of Statewide enrollment and 30% based on such school district's share of Statewide enrollment of economically disadvantaged students and must be distributed to school sites following such allocation. School districts must expend funds received pursuant to Proposition 28 within three years or such funds revert to CDE for reallocation under Proposition 28.

As a condition to receipt of funds under Proposition 28, school districts must certify that funds are to be used for arts education and that funds received in the prior fiscal year were, in fact, used for those purposes. Additionally, no more than 1% of Proposition 28 funds may be used for administrative purposes in implementing Proposition 28 programs. Schools with 500 or more students must certify that at least

80% of the funding is to be used to employ teachers and that the remainder will be spent on training, supplies, and education partnerships. Amounts appropriated under Proposition 28 in a given year may be reduced if the State legislature suspends the Proposition 98 guarantee but only in an amount equal to the percent reduction of the Proposition 98 guarantee. See "DISTRICT FINANCIAL INFORMATION – State Budget Measures –2024-25 State Budget" for information regarding Proposition 28 in the 2024-25 State Budget.

Future Initiatives. Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 26, 98 and 111 were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues, particularly revenues from the State, or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

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CABRILLO UNIFIED SCHOOL DISTRICT

Introduction

The District, located south of San Francisco along the west coast of San Mateo County, serves the communities of Montara, Moss Beach, Half Moon Bay, El Granada and Woodside. Currently, the District operates four elementary schools, one intermediate school and one high school. In addition, the District maintains one adult education facility, one alternative high school and one pre-school. The District's average daily attendance ("ADA") for fiscal year 2025-26 is 2,432 students. The District's total assessed valuation for fiscal year 2025-26 is $_____. The audited financial statements for the District for the fiscal year ended June 30, 2025 are attached hereto as APPENDIX B.

Unless otherwise indicated, the following financial, statistical and demographic data has been provided by the District. Additional information concerning the District and copies of the most recent and subsequent audited financial reports of the District may be obtained by contacting: Cabrillo Unified School District, 498 Kelly Avenue, Half Moon Bay, CA 94019, Attention: Superintendent.

Governing Board

The District is governed by a Board consisting of five members who were elected by trustee area to overlapping four-year terms at elections held in staggered years. If a vacancy arises during any term, the vacancy is filled by either an appointment by the majority vote of the remaining Board members or by a special election. The years in which the current terms for each member of the Board expire are set forth in the following table:

CABRILLO UNIFIED SCHOOL DISTRICT
Governing Board

Name	Office	Trustee Area	Term Expires December
Lizet Cortes	President	C	2026
Peter Cerneka	Vice President	D	2028
Breanna LaFontaine	Clerk	B	2028
Mary Beth Alexander	Member	E	2026
Carmen Daniel	Member	A	2026

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Key Personnel

The following is a listing of the key administrative personnel of the District brief biographies of the District's Superintendent and Chief Business Official follow.

Name	Title
Ramon Miramontes, Ed.D.	Superintendent
Israel Castillo	Interim Assistant Superintendent of Educational Services
Jennifer Marsh	Chief Business Official

Dr. Ramon Miramontes, Superintendent. Dr. Miramontes has served as Superintendent of the District since February 2024. Previously, Dr. Miramontes served as the Deputy Superintendent of Orange County Department of Education, Superintendent and Assistant Superintendent of Educational Services in Buena Park School District, as well as a principal and teacher is several California public school districts. Dr. Miramontes has a Bachelor's Degree in Education from Vanguard University, a Master's Degree in Education from Azusa Pacific University, and received his Doctorate in Educational Leadership from University of Southern California.

Jennifer Marsh, Chief Business Official. Jennifer Marsh has served as the Chief Business Official of the District since July 1, 2024. She joined the District in 2006 and has served as an Account Technician II, Fiscal Coordinator and Fiscal Director. In 2023, Ms. Marsh participated in the California Association of School Business Officials, Business Executives Leadership Program and earned a Chief Business Official Certification.

Employees and Labor Relations

The District employs approximately 137 full-time equivalent ("FTE") certificated academic professionals, approximately 139 FTE classified employees, and approximately 32 FTE management/supervisor/confidential employees.

The certificated employees have assigned the Cabrillo Unified Teachers Association ("CUTA") as their exclusive bargaining agent. The contract between the District and CUTA expires on June 30, 2025. By operation of law, the parties continue operating under the expired contract until a new one is negotiated.

Recent Labor Relations with CUTA. The District and CUTA undertook several negotiating sessions that did not result in settlements with respect to certain re-openers for fiscal year 2023-24 in the parties' contract. The Board has approved a maximum salary increase of 2.0%. On January 11, 2024, PERB informed the parties that they had reached an impasse in negotiations. On January 17, 2024, the parties reached tentative agreements as to certain but not all, of the re-openers. The parties met with a State-appointed mediator in order to settle the remaining impasse but were unable to do so and were released to fact-finding, the next stage in the State-mandated procedures for resolving an impasse. On April 10, 2024, the District and CUTA jointly filed for fact-finding. The Chair of the fact finding panel released his report on May 30, 2024, the terms of which the District concurred. After several additional rounds of negotiations, and the District providing its last, best and final offer on September 6, 2024, the District and CUTA reached a tentative agreement on September 11, 2024, one day prior to a planned strike by CUTA on September 12, 2024.

The classified employees of the District have assigned the California School Employees Association Chapter 485 ("CSEA") as their exclusive bargaining agent and the contract between the District and CSEA expires on June 30, 2025. By operation of law, the parties continue operating under the expired contract until a new one is negotiated.

District Retirement Systems

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

STRS. All full-time certificated employees, as well as certain classified employees, are members of the State Teachers' Retirement System ("STRS"). STRS provides retirement, disability and survivor benefits to plan members and beneficiaries, under a defined benefit program (the "STRS Defined Benefit Program").

Benefit provisions and employer contributions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law. For fiscal year 2025-26, the District is currently required by such statutes to contribute 19.10% of eligible salary expenditures, while participants contribute either 10.25% or 10.205% of their respective salaries. The State also contributes to STRS, currently in an amount equal to 10.828% of teacher payroll for fiscal year 2025-26. The State's contribution reflects a base contribution of 2.017% and a supplemental contribution that will vary from year-to-year based on statutory criteria, and a contribution of 2.5% of the fiscal year covered STRS member payroll to the Supplemental Benefit Protection Account (the "SBPA"), which was established by statute to provide supplemental payments to beneficiaries whose purchasing power has fallen below 85% of the purchasing power of their initial allowance.

As part of the 2014-15 State Budget, the Governor signed Assembly Bill 1469 ("AB 1469") which implemented a new funding strategy for STRS, increasing the employer contribution rate in fiscal year 2014-15 from 8.25% to 8.88% of covered payroll. Such rate increased by 1.85% in fiscal year 2015-16, and will continue to increase annually as further described below. Teacher contributions also increased from 8.00% to a total of 10.25% of pay for employees ("Classic Members") hired before the Implementation Date (defined herein) and 10.205% for employees ("PEPRA Members") hired after the Implementation Date (defined herein), over the three year period from 2014-15 through 2017-18. The State's total contribution also increased from approximately 3% in fiscal year 2013-14 to 6.30% of payroll in fiscal year 2016-17, plus the continued payment of 2.5% of payroll annually for a supplemental inflation protection program for a total of 8.80%. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter, the STRS Teachers' Retirement Board (the "STRS Board") is required, with certain limitations, to increase or decrease the State's contribution rates to reflect the contribution required to eliminate the unfunded actuarial accrued liability attributed to benefits in effect before July 1, 1990. However, the maximum increase or decrease in a given year is limited to 0.5% of payroll under the STRS valuation policy. Once the State has eliminated its share of the STRS' unfunded actuarial obligation, the State contribution will be immediately reduced to the base contribution rate of 2.017% of payroll.

In addition, based upon the recommendation from its actuary, for fiscal year 2021-22 and each fiscal year thereafter the STRS Board, is required to increase or decrease the K-14 school districts' contribution rate to reflect the contribution required to eliminate the remaining 2014 Liability by June 30, 2046; provided that the rate cannot change in any fiscal year by more than 1% of creditable compensation upon which members' contributions to the STRS Defined Benefit Program are based; and provided further that such contribution rate cannot exceed a maximum of 20.25%. The State Teachers Retirement Board would also have authority to reduce employer and State contributions if they are no longer necessary.

Pursuant to AB 1469, school districts' employer contribution rates increased over a seven-year phase-in period beginning in fiscal year 2014-15 through fiscal year 2019-20 when employer contribution

rates reached 17.1% (including certain reductions in the contribution rate for supplemental payments made by the State in fiscal years 2019-20 and 2020-21.)

Recent Investment Returns. In fiscal years 2023-24 and 2024-25, STRS realized net return on investments of 8.4% and 8.5% respectively, exceeding its investment rate of return assumption of 7.0%. The STRS pension system is ahead of schedule in reaching full funding by 2046.

The District contributed $2,480,499 to STRS for fiscal year 2020-21, $2,752,112 for fiscal year 2021-22, $3,360,122 for fiscal year 2022-23, $3,145,863 for fiscal year 2023-24, and $3,651,035 for fiscal year 2024-25. Such contributions were equal to 100% of the required contributions for the respective years. The District has budgeted a contribution of $4,857,626 to STRS for fiscal year 2025-26. With the implementation of AB 1469, the District anticipates that its contributions to STRS will increase in future fiscal years as compared to prior fiscal years. The District, nonetheless, is unable to predict all factors or any changes in law that could affect its required contributions to STRS in future fiscal years.

PERS. Classified employees working four or more hours per day are members of the Public Employees' Retirement System ("PERS"). PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the State statutes, as legislatively amended, with the Public Employees' Retirement Law. The District is currently required to contribute to PERS at an actuarially determined rate, which is 27.05% of eligible salary expenditures for fiscal year 2024-25, while Classic Members contribute at a rate established by statute which is 7% of their respective salaries, and PEPRA Members contribute at an actuarially determined rate which is 8.00% of their respective salaries. See –"California Public Employees' Pension Reform Act of 2013" below.

On April 14, 2025, the PERS Board adopted the fiscal year 2025-26 contribution rate for school districts of 26.81%. On November 13, 2025, PERS released its school employer projected contribution rates as follows:

Fiscal Year	Projected Employer Contribution Rates (PERS Actuarial Report)[(1)]
2026-27	26.40%
2027-28	26.90
2028-29	26.10
2029-30	25.30
2030-31	24.20

[(1)]As of November 13, 2025.

Recent Investment Returns. From its Basic Financial Statements issued on November 15, 2022, PERS reported a negative 7.5% net return on investments for fiscal year 2021-22, which was PERS' first negative return on investments since fiscal year 2008-09. However, PERS Basic Financial Statements for fiscal year ended June 30, 2023 and for fiscal year ended June 30, 2025 reported investment returns of 6.1% and 9.5%, respectively.

The District contributed $1,343,866 to PERS for fiscal year 2020-21, $1,752,726 for fiscal year 2021-22, $2,210,596 for fiscal year 2022-23, $2,322,918 for fiscal year 2023-24, and $2,561,215 for fiscal year 2024-25 which amounts equaled 100% of required contributions to PERS. The District has budgeted a contribution of $2,164,556 to PERS for fiscal year 2025-26.

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

Both STRS and PERS have substantial statewide unfunded liabilities. The amount of these unfunded liabilities will vary depending on actuarial assumptions, returns on investments, salary scales and participant contributions. The following table summarizes information regarding the actuarially-determined accrued liability for PERS as of June 30, 2024 and STRS as of June 30, 2024

FUNDED STATUS
STRS (DEFINED BENEFIT PROGRAM) and PERS
Actuarial Valuation
(Dollar Amounts in Millions) [1]

Plan	Accrued Liability	Market Value of Trust Assets	Unfunded Liability
Public Employees Retirement Fund (PERS)	$133,978	$ 93,187	$(40,791)
State Teachers' Retirement Fund Defined Benefit Program (STRS)	380,507	321,910	(85,532)[2]

[1] Amounts may not add due to rounding.
[2] Amount does not account for the Supplemental Benefit Maintenance Account Reserve amount of $26,935.
Source*: PERS State & Schools Actuarial Valuation; STRS Defined Benefit Program Actuarial Valuation.*

Unlike PERS, STRS contribution rates for participant employers, Classic Members and the State are set by statute and do not currently vary from year-to-year based on actuarial valuations. As a result of the Reform Act (defined below), the contribution rate for STRS PEPRA Members will vary from year-to-year based on actuarial valuations. See " – California Public Employees' Pension Reform Act of 2013" below. In recent years, the combined employer, employee and State contributions to STRS have been less than actuarially required amounts. As a result, and due in part to investment losses, STRS continues to maintain an unfunded liability. AB 1469 is intended to address this unfunded liability. The District can make no representations regarding the future program liabilities of STRS, or whether the District will be required to make larger contributions to STRS in the future. The District can also provide no assurances that the District's required contributions to PERS will not increase in the future.

California Public Employees' Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employee's Pension Reform Act of 2013 (the "Reform Act"), which makes changes to both STRS and PERS, most substantially affecting new employees hired after January 1, 2013 (the "Implementation Date"). For STRS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor (the age factor is the percent of final compensation to which an employee is entitled to for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. Similarly, for non-safety PERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and increases the eligibility requirement for the maximum age factor of 2.5% to age 67. Among the other changes to PERS and STRS, the Reform Act also: (i) requires all new participants enrolled in PERS and STRS after the Implementation Date to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (ii) requires STRS and PERS to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over

a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (currently 12 months for STRS members who retire with 25 years of service), and (iii) caps "pensionable compensation" for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution and benefit base for members participating in Social Security or 120% for members not participating in social security, while excluding previously allowed forms of compensation under the formula such as payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off.

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

The District's proportionate shares of the net pension liability of STRS and PERS, as of June 30, 2025, are as shown in the following table.

Pension Plan	Proportionate Share of Net Pension Liability
STRS	$16,119,120
PERS	$15,629,649
Total	$31,748,769

Source*: The District.*

For further information about the District's contributions to PERS and STRS, see Notes 9 and 10 in the District's audited financial statements for fiscal year ended June 30, 2025 attached hereto as APPENDIX B.

School districts' retirement contributions decrease when investment earnings rise and increase when investment earnings decline. As a result, declines in investment earnings may result in substantial increases in school district contributions. The District cannot determine whether current or future financial market losses and/or volatility might impact the value of investments held by either PERS or STRS to fund retirement benefits or whether the District's contribution rates to PERS or STRS might increase in the future as a result of any declines in the value of investments in response to financial market conditions such as recession or inflation.

Other Post-Employment Benefits

In June 2004, the Governmental Accounting Standards Board ("GASB") pronounced Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions.* The pronouncement required public agency employers providing healthcare benefits to retirees to recognize and account for the costs for providing these benefits on an accrual basis and provide footnote disclosure on the progress toward funding the benefits. In June 2015, GASB replaced Statement No. 45 with Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* which the District implemented in fiscal year 2017-18.

The District does not provide post-employment health care benefits to its employees.

Risk Management and Joint Powers Agencies

The District is exposed to various risks including loss or damage to property, general liability, and injury to employees. Settled claims resulting from these risks have not exceeded insurance coverage in the past three years. No significant reductions in insurance coverage from the prior years has been made.

The District participates in a joint powers agreement ("JPA") with the San Mateo County Schools Insurance Group ("SMCSIG"), a joint powers authority that provides property and casualty, workers' compensation and liability insurance to its members. The JPA arranges for and provides property and liability, workers' compensation, health care, and excess liability coverage for their members. The JPA is governed by a board consisting of a representative from each member district. The board of the JPA controls the operations of the JPA, including selection of management and approval of operating budgets, independent of any influence by member districts. For more information regarding the JPAs, see Note 7 to the District's audited financial statement at APPENDIX B.

District Debt Structure

Long-Term Debt. A schedule of the District's changes in long-term debt for the year ended June 30, 2025 is shown below:

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Balance Due In One Year
General obligation bonds	$157,420,000	$15,000,000	$ 3,815,000	$168,605,000	$1,225,000
Unamortized Bond Premium	14,686,453	644,683	889,088	14,442,048	--
Net Pension Liabilities	40,536,082	15,975,914	24,763,227	31,748,769	--
Compensated Absences	380,005	231,713	336,177	275,541	--
Total	$213,022,540	$31,852,310	$29,803,492	$215,071,358	$1,225,000

Source: *The District*.

General Obligation Bonds.

2012 Authorization. On June 5, 2012, the registered voters within the District authorized the issuance and sale of not more than $81,000,00 aggregate principal amount of general obligation bonds of the District (the "2012 Authorization"). The District issued its $18,000,000 General Obligation Bonds, Election of 2012, Series A (the "2012 Series A Bonds"), its $20,000,000 General Obligation Bonds, 2012 Election, Series B (the "2012 Series B Bonds"), it's $20,000,000 General Obligation Bonds, 2012 Election, Series C and its $23,000,000 General Obligation Bonds, 2012 Election, Series D under the 2012 Authorization. The District also issued its $4,610,000 2017 General Obligation Refunding Bonds to refund a portion of the outstanding 2012 Series A Bonds, its $11,265,000 2024 General Obligation Refunding

Bonds to refund a portion of the outstanding 2012 Series B Bonds and its $6,385,000 2023 General Obligation Refunding Bonds for the purpose of refunding its outstanding 2012 Series A Bonds. No further general obligation bonds remain for issuance under the 2012 Authorization, except for possible general obligation refunding bonds.

2018 Authorization. On June 5, 2018, the registered voters within the District authorized the issuance and sale of not more than $99,000,00 aggregate principal amount of general obligation bonds of the District (the "2018 Authorization"). The District issued its $35,000,000 General Obligation Bonds, Election of 2018, Series A (the "2018 Series A Bonds"), its $40,000,000 General Obligation Bonds, Election of 2018, Series B and its $24,000,000 General Obligation Bonds, Election of 2018, Series C pursuant to the 2018 Authorization. No further general obligation bonds remain for issuance under the 2018 Authorization, except for possible general obligation refunding bonds. The District intends to apply the net proceeds of the Refunding Bonds to refund a portion of the 2018 Series A Bonds.

2024 Authorization. On November 5, 2024, the District received authorization to issue $153,400,000 principal amount of general obligation bonds pursuant to the 2024 Authorization. On April 29, 2025, the District issued $15,000,000 principal amount of its General Obligation Bonds, 2024 Election 2025 Series A Bonds pursuant to the 2024 Authorization. The Series B Bonds are the second series of general obligation bonds to be issued under the 2024 Authorization. Subsequent to the issuance of the Series B Bonds, $93,400,000* aggregate principal amount of general obligation bonds will remain for issuance under the 2024 Authorization.

See "DEBT SERVICE SCHEDULE" herein for the debt service payments to be made on all of the District's outstanding general obligation bonds.

Cyber Security

School districts, like other governmental and business entities, face significant risks relating to the use and application of computer software and hardware for educational and operational and management purposes. The District also collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, and contractors. As the custodian of such information, the District may face cybersecurity threats from time to time. Given the importance of cybersecurity for school districts, federal lawmakers approved the K-12 Cybersecurity Act of 2021 to study cybersecurity risks that school districts face and develop recommended guidelines and an online training toolkit for school district officials to address such cybersecurity risks. The District is not aware of any major cybersecurity attack or breach of its systems during the last five years. To protect itself from cybersecurity attacks, the District utilizes firewalls, multifactor authentication, antivirus and anti-malware software, and provides cybersecurity training to District employees. In addition, the District has an informal general technology use policy. As a result, the District expects that any such disruptions caused by a cyberattack would be temporary in nature. The District currently maintains a policy of cyber liability insurance. There can be no assurance that a future cyberattack or attempted cyberattack would not compromise the personal information that the District collects, processes and stores or cause a disruption in District operations, particularly given that students, teachers, and staff are accessing District computer systems and platforms remotely which may increase the risks of intrusion by third parties.

Charter Schools

The District does not have any County- or State-approved charter schools or any other charter schools operating within the District's boundaries. The District can make no representations regarding how

* Preliminary; subject to change.

many District students will transfer to charter schools in the future or back to the District from charter schools, and the corresponding financial impact on the District.

SAN MATEO COUNTY INVESTMENT POOL

The following information concerning the San Mateo County Pooled Investment Fund has been provided by the Treasurer and has not been confirmed or verified by the District or the Underwriter. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date.

The County Board of Supervisors approved the current County Investment Policy Statement (the "Investment Policy") effective January 6, 2026. See APPENDIX E – "SAN MATEO COUNTY INVESTMENT POLICY STATEMENT." The Investment Policy applies to all funds managed by the Treasurer as delegated by the County Board of Supervisors. The objective of the Investment Policy is to obtain the highest feasible return consistent with a high degree of safety of principal and the level of liquidity necessary to meet the needs of the County and the agencies participating in the Pooled Investment Fund. In that regard, safety and liquidity sufficient to meet cash flow needs are of primary concern. Under the Investment Policy, return is secondary and subordinate to safety and liquidity in making investment decisions.

Under California law, the District is required to pay all monies received from any source into the San Mateo County Treasury to be held on behalf of the District. The Treasurer has authority to implement and oversee the investment of funds on deposit in commingled funds of the Treasury.

[Remainder of page intentionally left blank]

Decisions on the investment of funds in the Pooled Investment Fund are made by the County Treasurer and deputies in accordance with established policy guidelines. In the County, investment decisions are governed by Government Code Sections 53601 and 53635, et seq., which govern legal investments by local agencies in the State of California, and a more restrictive Investment Policy proposed by the Treasurer and adopted by the County Board of Supervisors on an annual basis. The Investment Policy is reviewed and approved annually by the County Board of Supervisors. The Treasurer's compliance with the Investment Policy is also audited annually by an independent certified public accountant. See APPENDIX E hereto for the San Mateo County Investment Policy.

SAN MATEO COUNTY
POOLED INVESTMENT FUND
REPORT AS OF DECEMBER 2025

Fund Name	Par Value	Gross Earnings
Fixed Income Securities Maturing Greater than 1 Year		
U.S. Treasury Notes	$2,368,140,000	$6,942,614.30
Corporate Notes	960,934,000	3,461,005.74
Federal Agencies	2,402,098,000	8,244,174.43
U.S. Instrumentalities	1,164,735,000	3,364,014.25
U.S. Treasury STRIPS	125,000,000	342,610.97
Asset Backed Securities	14,510,000	23,402.50
Certificate of Deposit	20,000,000	80,854.79
Total	$7,055,417,000	$22,458,676.99
Short Term Securities Maturing Less than 1 Year		
U.S. Treasury Notes	$613,100,000	$849,237.44
Corporate Notes	195,018,000	683,781.64
Federal Agencies	340,438,000	1,154,366.81
U.S. Instrumentalities	65,000,000	227,168.08
Certificate of Deposit	326,000,000	1,124,770.68
Dreyfus	354,425,841	--
CAMP	689,839,437	2,275,604.40
CALTRUST	326,976,259	930,438.08
Total	$2,910,797,537	$7,245,367.14

Source*: San Mateo County Treasurer-Tax Collector.*

Neither the District nor the Underwriter has made an independent investigation of the investments in the Pooled Investment Fund and has made no assessment of the current Investment Policy. The value of the various investments in the Pooled Investment Fund will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, the Treasurer, after a review by the Committee and approval by the County Board of Supervisors may change the County Investment Policy at any time. Therefore, there can be no assurance that the values of the various investments in the Pooled Investment Fund will not vary significantly from the values described therein.

[Remainder of page intentionally left blank]

CONTINUING DISCLOSURE

The District has covenanted for the benefit of the Owners of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Report") by not later than 9 months following the end of the District's fiscal year (currently ending June 30), which date would be April 1, commencing with the report for the 2025-26 fiscal year, and to provide notices of the occurrence of certain enumerated events. The District will enter into a Continuing Disclosure Agreement ("Continuing Disclosure Agreement") for the benefit of the Owners of the Bonds. The Annual Report and each notice of enumerated events will be filed by the District with the Electronic Municipal Markets Access system ("EMMA") of the Municipal Securities Rulemaking Board (the "MSRB"), or any other repository then recognized by the Securities and Exchange Commission. The specific nature of the information to be contained in the Annual Report or the notices of material events is set forth in APPENDIX D – "FORM OF CONTINUING DISCLOSURE AGREEMENT hereto. These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule").

Within the last five years, [the District has not failed to comply with the Rule].

The District has engaged Dale Scott & Company, Inc. to act as Dissemination Agent with respect to the undertaking to be entered into with respect to the Bonds and to assist the District with compliance with its current and future continuing disclosure obligations.

LEGAL MATTERS

The legal opinion of Dannis Woliver Kelley, Long Beach, California, Bond Counsel to the District ("Bond Counsel"), attesting to the validity of the Bonds, will be supplied to the Underwriter of the Bonds without charge, a form of which is attached hereto as APPENDIX A. Dannis Woliver Kelley, Long Beach, California is also acting as Disclosure Counsel to the District. [UW COUNSEL], is acting as counsel to the Underwriter ("Underwriter's Counsel"). Bond Counsel, Disclosure Counsel and Underwriter's Counsel will receive compensation contingent upon the sale and delivery of the Bonds.

Limitation on Remedies; Amounts Held in the County Treasury Pool

The opinion of Bond Counsel, the proposed form of which is attached hereto as APPENDIX A, is qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights. The rights of the Owners of the Bonds are subject to certain limitations. Enforceability of the rights and remedies of the Owners of the Bonds, and the obligations incurred by the District, are limited by applicable bankruptcy, insolvency, reorganization, moratorium, and similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect, equity principles that may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose, and the limitations on remedies against school and community college districts in the State. Bankruptcy proceedings, if initiated, could subject the beneficial owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

Under Chapter 9 of the Federal Bankruptcy Code (Title 11, United States Code) (the "Bankruptcy Code"), which governs the bankruptcy proceedings for public agencies, no involuntary petitions for bankruptcy relief are permitted. While current State law precludes school districts from voluntarily seeking

bankruptcy relief under Chapter 9 of the Bankruptcy Code without the concurrence of the State, such concurrence could be granted or State law could be amended.

The Resolution and the Act require the County to annually levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of the principal of, premium, if any, and interest on the Bonds. The County, on behalf of the District, is thus expected to be in possession of the annual *ad valorem* taxes and certain funds to repay the Bonds and may invest these funds in the County's Investment Pool, as described in APPENDIX E – "SAN MATEO COUNTY INVESTMENT POLICY STATEMENT" attached hereto. In the event the District or the County were to go into bankruptcy, a federal bankruptcy court might hold that the Owners of the Bonds are unsecured creditors with respect to any funds received by the District or the County prior to the bankruptcy, where such amounts are deposited into the County Treasury Pool, and such amounts may not be available for payment of the principal of and interest on the Bonds unless the Owners of the Bonds can "trace" those funds. There can be no assurance that the Owners could successfully so "trace" such taxes on deposit in the District's Interest and Sinking Fund where such amounts are invested in the County Investment Pool. Under any such circumstances, there could be delays or reductions in payments on the Bonds.

California Senate Bill 222

Government Code Section 53515, added by SB 222, applicable to general obligations bonds issued after its effective date, removes the extra step between (a) the issuance of general obligation bonds by cities, counties, cities and counties, school districts, community college districts, authorities and special districts; and (b) the imposition of a lien on the future *ad valorem* property taxes that are the source of repayment of the general obligation bonds. By clarifying that the lien created with each general obligation bond issuance is a "statutory" lien (consistent with bankruptcy statutory law and case precedent), SB 222, while it does not prevent default, should reduce the ultimate bankruptcy risk of non-recovery on local general obligation bonds.

TAX MATTERS

The delivery of the Bonds is subject to delivery of the opinion of Bond Counsel, to the effect that interest on the Bonds for federal income tax purposes under existing statutes, regulations, published rulings, and court decisions (1) will be excludable from the gross income, as defined in section 61 of the Internal Revenue Code of 1986, as amended to the date of initial delivery of the Bonds (the "Code"), of the owners thereof pursuant to section 103 of the Code, (2) will not be included in computing alternative minimum taxable income for purposes of the federal alternative minimum tax imposed on individuals, and (3) will be taken into account in determining adjusted financial statement income for the alternative minimum tax imposed on certain corporations. The delivery of the Bonds is also subject to the delivery of the opinion of Bond Counsel, based upon existing provisions of the laws of the State of California, that interest on the Bonds is exempt from personal income taxes of the State of California. The statutes, regulations, rulings, and court decisions on which such opinions will be based are subject to change. The form of Bond Counsel's anticipated opinion respecting the Bonds is included in APPENDIX A.

In rendering the foregoing opinions, Bond Counsel will rely upon the representations and certifications of the District made in a certificate (the "Tax Certificate") of even date with the initial delivery of the Bonds pertaining to the use, expenditure, and investment of the proceeds of the Bonds and will assume continuing compliance with the provisions of the Resolution by the District subsequent to the issuance of the Bonds. The Tax Certificate contains covenants by the District with respect to, among other matters, the use of the proceeds of the Bonds and the facilities and equipment financed therewith by persons other than state or local governmental units, the manner in which the proceeds of the Bonds are to be

invested, if required, the calculation and payment to the United States Treasury of any "arbitrage profits" and the reporting of certain information to the United States Treasury. Failure to comply with any of these covenants could cause interest on the Bonds to be includable in the gross income of the owners thereof from the date of the issuance of the Bonds.

Except as described above, Bond Counsel will express no other opinion with respect to any other federal, State or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, certain foreign corporations doing business in the United States, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

Bond Counsel's opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the District described above. No ruling has been sought from the Internal Revenue Service ("IRS" or the "Service") or the State of California with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel's opinion is not binding on the Service or the State of California. The Service has an ongoing program of auditing the tax status of the interest on municipal obligations. If an audit of the Bonds is commenced, under current procedures, the Service is likely to treat the District as the "taxpayer," and the Owners of the Bonds would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Bonds, the District may have different or conflicting interests from the owners of the respective Bonds. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds during the pendency of the audit, regardless of its ultimate outcome.

Tax Accounting Treatment of Discount and Premium on Certain of the Bonds

The initial public offering price of certain of the Bonds (the "Discount Bonds") may be less than the amount payable on such Bonds at maturity. An amount equal to the difference between the initial public offering price of a Discount Bond (assuming that a substantial amount of the Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Bond. The tax rules requiring inclusion in income annually by the holder of a debt instrument having original issue discount of the daily portion of original issue discount for each day during a taxable year in which such holder held such debt instrument is inapplicable to the Bonds. A portion of such original issue discount, allocable to the holding period of such Discount Bond by the initial purchaser, will, upon the disposition of such Discount Bond (including by reason of its payment at maturity), be treated as interest excludable from gross income, rather than as taxable gain, and will be added to the holder's basis in the Discount Bond, for federal income tax purposes, on the same terms and conditions as those for other interest on the bonds described above under "TAX MATTERS." Such interest is considered to be accrued in accordance with the constant-yield-to-maturity method over the life of a Discount Bond taking into account the semiannual compounding of accrued interest at the yield to maturity on such Discount Bond, and generally will be allocated to an original purchaser in a different amount from the amount of the payment denominated as interest actually received by the original purchaser during the tax year.

However, such interest may be required to be taken into account in determining the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Moreover, in the event of the redemption, sale or other taxable disposition of a Discount Bond by the initial Owner prior to maturity, the amount realized by such Owner in excess of the basis of such Discount Bond in the hands of such Owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Bond was held) is includable in gross income.

Owners of Discount Bonds should consult with their own tax advisors with respect to the determination for federal income tax purposes of accrued interest upon disposition of Discount Bonds and with respect to the state and local tax consequences of owning Discount Bonds. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The initial offering price of certain Bonds (the "Premium Bonds"), may be greater than the amount payable on such bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial purchaser of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial purchaser is determined by using such purchaser's yield to maturity. Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income purposes and with respect to the state and local tax consequences of owning Premium Bonds.

Forms of Bond Counsel Opinions. The forms of the proposed opinions of Bond Counsel relating to the Bonds are attached to this Official Statement as APPENDIX A.

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. Under provisions of the California Government Code, the Bonds are eligible to secure deposits of public moneys in California.

RATING

Moody's Investors Service dba Moody's Ratings ("Moody's") has assigned its municipal bond rating of "[___]" to the Bonds. Such rating reflects only the views of Moody's and an explanation of the significance of such rating may be obtained as follows: Moody's at 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, tel. (212) 553 0300. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely if, in

the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

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

UNDERWRITING

[UNDERWRITER] (the "Underwriter") has agreed to purchase the Series B Bonds pursuant to the terms of a bond purchase agreement by and between the District and the Underwriter ("Series B Purchase Agreement") at the purchase price of $_____ (reflecting the principal amount of the Series B Bonds plus [net] original issue premium in the amount of $_____ less an Underwriter's discount of $_____), at the rates and yields shown on the inside cover hereof.

The Underwriter has agreed to purchase the Refunding Bonds pursuant to the terms of a bond purchase agreement by and between the District and the Underwriter ("Refunding Purchase Agreement") at the purchase price of $_____ (reflecting the principal amount of the Refunding Bonds plus [net] original issue premium in the amount of $_____ less an Underwriter's discount of $_____), at the rates and yields shown on the inside cover hereof.

The Purchase Agreement provides that the Underwriter will purchase all of the Bonds, subject to certain terms and conditions set forth in the Purchase Agreement, including the approval of certain legal matters by counsel. The Underwriter may offer and sell the Bonds to certain dealers and others at yields other than the yields stated on the inside cover page. The offering prices may be changed from time to time by the Underwriter.

ABSENCE OF MATERIAL LITIGATION

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

The District is occasionally subject to lawsuits and claims. Pursuant to Assembly Bill 218 ("AB 218"), which became effective on January 1, 2020, certain changes have been made to the claim prerequisites, available damages and the applicable statute of limitations periods for claims of childhood sexual assault, including claims against public entities like the District. [The District has received a summons and is currently conducting discovery related to a claim under AB 218, the merits of which the District cannot verify, however, if such claim were to be resolved against the District, the District expects any damages to be covered by insurance.] [TO UPDATE] The District does not expect any expenses or liabilities that may be incurred by the District, including those resulting from a final court decision or settlement agreement, will have a materially adverse effect on the District's ability to repay the Bonds, which are payable solely from the *ad valorem* property tax levied for such purpose.

[Remainder of page intentionally left blank]

OTHER INFORMATION

References are made herein to certain documents and reports which are brief summaries thereof which do not purport to be complete or definitive and reference is made to such documents and reports for full and complete statements of the contents thereof. Copies of the Resolution are available upon request from the Cabrillo Unified School District, 498 Kelly Avenue, Half Moon Bay, CA 94019.

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 be construed as a contract or agreement between the District and the purchasers or Owners of any of the Bonds.

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

CABRILLO UNIFIED SCHOOL DISTRICT

By: _____
Superintendent

APPENDIX A

FORMS OF BOND COUNSEL OPINIONS

_____, 2026

Governing Board
Cabrillo Unified School District
498 Kelly Avenue
Half Moon Bay, CA 94019

Re: $[45,000,000] Cabrillo Unified School District (San Mateo County, California)
General Obligation Bonds, 2024 Election, 2026 Series B

Members of the Board:

We have acted as bond counsel for the Cabrillo Unified School District (San Mateo County, California) (the "District"), in connection with the issuance by the District of $[45,000,000] aggregate principal amount of the District's General Obligation Bonds, 2024 Election, 2026 Series B (the "Bonds"). The Bonds are issued pursuant to the Government Code of the State of California (commencing at Section 53506), as amended, applicable provisions of the Education Code of the State and that certain resolution adopted by the Governing Board of the District on _____, 2026 (the "Resolution"). All terms used herein and not otherwise defined shall have the meanings given to them in the Resolution.

As bond counsel, we have examined copies certified to us as being true and complete copies of the proceedings of the District for the authorization and issuance of the Bonds, including the Resolution. Our services as such bond counsel were limited to an examination of such proceedings and to the rendering of the opinions set forth below. In this connection, we have also examined such certificates of public officials and officers of the District and the County of San Mateo as we have considered necessary for the purposes of this opinion.

Certain agreements, requirements and procedures contained or referred to in the Resolution and other relevant documents may be changed and certain actions (including, without limitation, defeasance of Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any effect on any Bonds if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by any parties other than the District. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the

Resolution. We call attention to the fact that the rights and obligations under the Bonds and the Resolution may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors, rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State of California. We express no opinion with respect to any indemnification, contribution, choice of law, choice of forum or waiver provisions contained in the foregoing documents. We express no opinion and make no comment with respect to the sufficiency of the security for the marketability of the Bonds. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion herein with respect thereto.

Based on and subject to the foregoing and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute valid and binding general obligations of the District.

2. The Bonds are payable as to both principal and interest from the proceeds of a levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount, except for certain personal property that is taxable at limited rates.

3. The Resolution has been duly adopted and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

4. Interest on the Bonds is excluded from the gross income of the owners thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended.

5. Interest on the Bonds is exempt from personal income taxes of the State of California.

Bondholders should note that interest on the Bonds is not a preference item for purposes of the alternative minimum tax imposed on individuals but is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations. Ownership of tax-exempt obligations such as the Bonds may result in collateral tax consequences. The nature and extent of these other tax consequences will depend upon the particular tax status of the owner of the Bonds or such owner's other items of income or deduction. We express no opinion with respect to any federal, state, or local tax consequences, under present law or any proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Our opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of results.

Dannis Woliver Kelley

_____, 2026

Governing Board
Cabrillo Unified School District
498 Kelly Avenue
Half Moon Bay, CA 94019

Re: $[31,000,000] Cabrillo Unified School District (San Mateo County, California)
2026 General Obligation Refunding Bonds

Members of the Board:

We have acted as bond counsel for the Cabrillo Unified School District (San Mateo County, California) (the "District"), in connection with the issuance by the District of $[31,000,000] aggregate principal amount of the District's 2026 General Obligation Refunding Bonds (the "Refunding Bonds"). The Refunding Bonds are issued pursuant to the Government Code of the State of California (commencing at Section 53550), and that certain resolution adopted by the Board of Trustees of the District on _____, 2026 (the "Resolution"). All terms used herein and not otherwise defined shall have the meanings given to them in the Resolution.

As bond counsel, we have examined copies certified to us as being true and complete copies of the proceedings of the District for the authorization and issuance of the Refunding Bonds, including the Resolution. Our services as such bond counsel were limited to an examination of such proceedings and to the rendering of the opinions set forth below. In this connection, we have also examined such certificates of public officials and officers of the District and the County of San Mateo as we have considered necessary for the purposes of this opinion.

Certain agreements, requirements and procedures contained or referred to in the Resolution and other relevant documents may be changed and certain actions (including, without limitation, defeasance of Refunding Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any effect on any Refunding Bonds if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. Our engagement with respect to the Refunding Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by any parties other than the District. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolution. We call attention to the fact that the rights and obligations under the Refunding Bonds and the Resolution may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors, rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public entities in the State of California. We express no opinion with respect to any indemnification, contribution, choice of law, choice of forum or waiver provisions contained in the

foregoing documents. We express no opinion and make no comment with respect to the sufficiency of the security for the marketability of the Refunding Bonds. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Refunding Bonds and express no opinion herein with respect thereto.

Based on and subject to the foregoing and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Refunding Bonds constitute valid and binding general obligations of the District.

2. The Refunding Bonds are payable as to both principal and interest from the proceeds of a levy of *ad valorem* taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount, except for certain personal property that is taxable at limited rates.

3. The Resolution has been duly adopted and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

4. Interest on the Refunding Bonds is excluded from the gross income of the owners thereof for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended.

5. Interest on the Refunding Bonds is exempt from personal income taxes of the State of California.

Bondholders should note that interest on the Refunding Bonds is not a preference item for purposes of the alternative minimum tax imposed on individuals but is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on certain corporations. Ownership of tax-exempt obligations such as the Refunding Bonds may result in collateral tax consequences. The nature and extent of these other tax consequences will depend upon the particular tax status of the owner of the Refunding Bonds or such owner's other items of income or deduction. We express no opinion with respect to any federal, state, or local tax consequences, under present law or any proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Refunding Bonds.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Our opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of results.

Dannis Woliver Kelley

APPENDIX B

CABRILLO UNIFIED SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025

APPENDIX C

GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION FOR SAN MATEO COUNTY

The following information has been obtained from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District or the Underwriter. The District comprises only a portion of San Mateo County, California (the "County"), and the Bonds are only payable from ad valorem property taxes levied on property in the District. The following information concerning the County is included only for the purpose of supplying general information regarding the area served by the District. The Bonds are not a debt of the County.

General

The District lies in San Mateo County (the "County"), which is located in the northern portion of the Sacramento Valley. Surrounding counties include Plumas to the northeast, Tehama to the northwest, and Glenn to the west, with Sutter, Yuba, and Colusa counties bordering to the south. Major transportation routes in the county include highways 99 and 70. San Mateo County is also home to a municipal airport and two railroad lines, which provide both freight and passenger services. The City of Redwood City is the County seat. The County's population reached 748,337 as of January 1, 2025.

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Population

The following table shows historical population statistics, from 2021 to 2025, for the City, other cities in the County, the unincorporated portion of the County, and the County as a whole.

POPULATION ESTIMATES[(1)]
Cities of San Mateo County and County Total
Calendar Years of 2021 through 2025

Area	2021	2022	2023	2024	2025
Atherton	7,111	6,972	7,010	7,030	7,007
Belmont	27,850	27,244	27,329	27,146	28,206
Brisbane	4,798	4,694	4,722	4,700	4,676
Burlingame	30,838	30,189	30,588	30,768	31,552
Colma	1,463	1,431	1,434	1,421	1,411
Daly City	104,413	102,559	103,119	102,315	102,155
East Palo Alto	29,691	29,001	29,129	29,325	29,133
Foster City	33,426	32,901	33,115	32,856	32,658
Half Moon Bay	11,600	11,357	11,395	11,333	11,303
Hillsborough	11,280	11,101	11,203	11,211	11,254
Menlo Park	33,786	33,058	33,136	33,416	33,311
Millbrae	23,023	22,554	22,821	23,288	23,164
Pacifica	38,202	37,351	37,610	37,370	37,217
Portola Valley	4,383	4,284	4,308	4,286	4,285
Redwood City	82,039	81,987	82,623	82,546	82,073
San Bruno	43,464	42,621	42,801	42,507	42,631
San Carlos	30,418	29,814	29,876	29,669	29,535
San Mateo	105,727	103,986	104,795	104,221	104,315
South San Francisco	65,535	64,437	65,147	65,146	65,397
Woodside	5,262	5,164	5,206	5,176	5,206
Balance of County	63,032	61,955	62,303	62,047	61,848
Incorporated	694,309	682,705	687,367	685,730	686,489
Total	757,341	744,660	749,670	747,777	748,337

[(1)] Population estimates as of January 1st for all cities and counties.
Source: *California State Department of Finance*, E-4 Population Estimates for Cities, Counties, and the State, 2021-2025, with 2020 Census Benchmark. Sacramento, California, May 2025.

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Employment

The County, State and United States civilian labor force figures are shown in the following table for the years 2020 through 2024. The County figures are county-wide and may not necessarily reflect employment trends in the District.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT [1]
San Mateo County, California, and the United States
Calendar Years 2020 through 2024

Year and Area	Labor Force	Employment	Unemployment	Unemployment Rate[2]
2020				
San Mateo County	409,900	379,600	30,300	7.4%
California	18,958,600	17,037,000	1,921,600	10.1
United States	160,742,000	147,795,000	12,947,000	8.1
2021				
San Mateo County	410,5000	390,700	19,900	4.8%
California	18,956,600	17,568,700	1,387,800	7.3
United States	161,204,000	152,581,000	8,623,000	5.3
2022				
San Mateo County	425,400	414,500	10,900	2.6%
California	19,169,300	18,348,900	820,400	4.3
United States	164,287,000	158,291,000	5,996,000	3.6
2023				
San Mateo County	422,700	409,600	13,500	3.1%
California	19,308,300	18,388,300	920,000	4.8
United States	167,116,000	161,037,000	6,080,000	3.6
2024				
San Mateo County	417,300	402,200	15,100	3.6%
California	19,644,100	18,600,900	1,046,100	5.3
United States	168,106,000	161,346,000	6,761,000	4.0

[1] The unemployment rate is calculated using unrounded data. Data may not add due to rounding.
[2] Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
Source: *California State Employment Development Department, and U.S. Bureau of Labor Statistics.*

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Industry

The table below provides the California Employment Development Department's estimates of total annual civilian nonagricultural wage and salary employment by number of employees in each major industry in the County from calendar years 2020 through 2024.

EMPLOYMENT BY INDUSTRY[(1)]
San Mateo County
Calendar Years 2020 through 2024

Industry	2020	2021	2022	2023	2024
Total Farm	1,400	1,400	1,600	1,500	1,300
Total Nonfarm	384,600	399,000	422,800	422,100	424,500
Goods Producing	44,100	44,400	43,500	40,400	36,900
Mining Logging Construction	19,600	19,200	17,800	17,500	16,600
Manufacturing	24,500	25,200	25,700	22,900	20,300
Service Providing	340,500	354,700	379,400	381,700	387,600
Wholesale Trade	10,600	10,800	11,400	13,500	14,100
Retail Trade	29,100	30,000	29,400	29,200	29,300
Transportation, Warehousing, Utl.	23,000	22,800	23,900	23,100	24,800
Information	50,700	55,000	60,300	53,300	49,100
Financial Activities	22,600	22,600	23,600	22,700	22,700
Professional Business and Services	82,000	87,700	92,600	96,200	98,800
Private Education and Health	50,500	52,000	54,800	57,200	60,700
Leisure and Hospitality	30,900	33,000	39,300	42,200	42,700
Other Services	10,700	10,900	13,900	14,000	14,700
Government	30,300	30,000	30,200	30,400	30,800
Total	386,000	400,500	424,400	423,500	425,900

[(1)] Data not seasonally adjusted; Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

Source: *State of California Employment Development Department Labor Market Information Division*, Industry Employment and Labor Force by Annual Average, March 2024 Benchmark. Sacramento, California, May 2025.

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Major Employers Within the County

The County has a diverse mix of major employers representing industries ranging from investment management, health services, and education. The following table lists the County's major employers.

MAJOR EMPLOYERS
San Mateo County
Calendar Year of 2025

Employer Name	Location	Industry
3SIXTY Bistro	Burlingame	Full-Service Restaurant
Ann's Nails Spa Inc	Menlo Park	Manicuring
Bart Station-Daly City	Daly City	Transit Lines
Electronic Arts Inc	Redwood City	Game Designers (mfrs)
Fisher Investments	San Mateo	Investment Management
Fisher Investments	Woodside	Investment Management
Forced Dump Debris Box Svc	Burlingame	Garbage Collection
Franklin Resources Inc	San Mateo	Asset Management
Genentech Inc	sSan Francisco	Biotechnology Products & Services
Gilead Sciences Inc	Foster City	Biological Products (mfrs)
Kaiser Permanente Redwood City	Redwood City	Hospitals
Kaiser Permanente South Sn	sSan Francisco	Hospitals
Kellymoore Paint Co Inc	San Carlos	Paint-Retail
Lsa Global	Redwood City	Training Consultants
Menlo Park VA Medical Ctr	Menlo Park	Hospitals
Meta Platforms Inc	Menlo Park	Social Media & Blogs
Mills-Peninsula Medical Ctr	Burlingame	Hospitals
Plateau Systems	San Mateo	Software/Application/Platform Publishing
San Francisco Intl Airport-Sfo	San Francisco	Airports
San Mateo County Behavior	San Mateo	Government Offices-County
San Mateo County Tax Collector	Redwood City	Tax Return Preparation & Filing
San Mateo Medical Ctr	San Mateo	Hospitals
SLAC National Accelerator Lab	Menlo Park	Education Centers
SRI International	Menlo Park	Engineers-Research
Visa International Svc Assn	Foster City	Credit Card & Other Credit Plans

Source: *State of California Employment Development Department* extracted from America's Labor Market Information System (ALMIS) Employer Database, 2026 1st Edition.

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Income

The following table summarize the per capita personal income for the County, the State of California, and the United States from 2020 through 2024, the most recent data available.

PERSONAL INCOME
San Mateo County, State of California, and United States
Calendar Years 2020 through 2024

Year	San Mateo County	California	United States
2020	$107,790,429	$2,770,488,779	$19,613,059,000
2021	129,020,524	3,019,215,724	21,484,168,000
2022	118,742,219	3,021,645,501	22,144,814,000
2023	125,587,893	3,182,779,295	23,577,208,000
2024	133,465,215	3,400,237,317	24,897,613,000

Source: *U.S. Bureau of Economic Analysis, SAINC1* State annual personal income summary: personal income, population, per capita personal income and *CAINC1* County and MSA personal income summary: personal income, population, per capita personal income (accessed Monday, February 9, 2026).

PER CAPITA PERSONAL INCOME[(1)]
San Mateo County, State of California, and the United States
Calendar Years 2020 through 2024

Year	San Mateo County	California	United States
2020	$141,322	$70,100	$59,151
2021	174,510	77,134	64,692
2022	162,109	77,196	66,298
2023	171,038	81,196	70,002
2024	179,656	86,232	73,204

(1) Per capita personal income is the total personal income divided by the total mid-year population estimates of the U.S. Bureau of the Census.
All dollar estimates are in current dollars (not adjusted for inflation).
Source: *U.S. Department of Commerce, Bureau of Economic Analysis.*

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Commercial Activity

A summary of taxable sales within the County from 2020 through 2024, the most recent data available, is shown in the following table.

VALUATION OF TAXABLE TRANSACTIONS
San Mateo County
Fiscal Years 2020 through 2024

Year	Retail and Food Permits	Retail and Food Taxable Transactions	Total Permits	Total Outlets Taxable Transactions
2020	13,350	10,659,163,557	23,985	15,940,067,702
2021	11,947	12,714,641,123	21,396	19,538,725,078
2022	11,838	13,984,159,631	21,402	21,932,689,506
2023	11,283	13,966,705,282	20,444	22,102,266,967
2024	11,034	13,975,731,336	20,223	21,968,460,191

Source: *California Department of Tax and Fee Administration*,
Taxable Sales - Counties by Type of Business (Taxable Table 3), last updated January 23, 2026.

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APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") is executed and delivered by the Cabrillo Unified School District(the "District") in connection with the execution and delivery of $[45,000,000] aggregate principal amount of the District's General Obligation Bonds, 2024 Election, 2026 Series B (the "Series B Bonds"), and $[31,000,000] aggregate principal amount of the District's 2026 General Obligation Refunding Bonds (the "Refunding Bonds," and together with the Series B Bonds, the "Bonds"). The Bonds are being issued pursuant to a Resolution adopted by the Governing Board of the District on _____, 2026 (the "Resolutions"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Resolutions.

In consideration of the execution and delivery of the Bonds by the District and the purchase of such Bonds by the Underwriter described below, the District hereby covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District for the benefit of the Bondholders and in order to assist _____ (the "Underwriter") in complying with Rule 15c2-12(b)(5) (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

SECTION 2. Additional Definitions. In addition to the above definitions and the definitions set forth in the Resolutions, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 4 and 5 of this Disclosure Agreement.

"Bondholder" or "Holder" means any holder of the Bonds or any beneficial owner of the Bonds so long as they are immobilized with DTC.

"Dissemination Agent" shall mean any Dissemination Agent, or any alternate or successor Dissemination Agent, designated in writing by the Superintendent (or otherwise by the District), which Agent has evidenced its acceptance in writing. The initial Dissemination Agent shall be Dale Scott & Company, Inc.

"Financial Obligation" shall mean 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 MSRB consistent with the Rule.

"Listed Event" means any of the events listed in Section 6 of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board, through its electronic municipal market access system, which can be found at http://emma.msrb.org/, or any repository of disclosure information that may be designated by the Securities and Exchange Commission for purposes of the Rule.

SECTION 3. CUSIP Numbers and Final Official Statement. The CUSIP Numbers for the Bonds have been assigned. The Final Official Statement relating to the Bonds is dated _____, 2026 ("Final Official Statement").

SECTION 4. Provision of Annual Reports.

(a) The District shall cause the Dissemination Agent, not later than 9 months after the end of the District's fiscal year (currently ending June 30), which date would be April 1, commencing with the report for the fiscal year ending June 30, 2026, which would be due on April 1, 2027, to provide to the MSRB an Annual Report which is consistent with the requirements of Section 5 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 5 of this Disclosure Agreement; provided that the audited financial statements of the District may be submitted, when and if available, separately from the balance of the relevant Annual Report.

(b) If the District is unable to provide to the MSRB an Annual Report by the date required in paragraph (a) above, the District, in a timely manner, shall send a notice to the MSRB in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine the name and address of the MSRB each year prior to the date established hereunder for providing the Annual Report; and

(ii) if the Dissemination Agent is other than the District or an official of the District, the Dissemination Agent shall file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and listing all the Repositories to which it was provided.

SECTION 5. Content of Annual Report. 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, or, if available, the current fiscal year (to the extent not included in the audited financial statements described in paragraph (a) above):

(i) Adopted general fund budget for the current fiscal year;

(ii) Assessed valuations, as shown on the most recent equalized assessment roll;

(iii) 20 largest local secured taxpayers as shown on the most recent equalized assessment roll; and

(iv) Secured tax charges 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 each of the Repositories 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 6. Reporting of Significant Events.

(a) The District agrees to provide or cause to be provided to the MSRB, in readable PDF or other electronic format as prescribed by the MSRB, notice of the occurrence of any of the following events with respect to the Bonds not later than ten (10) business days after the occurrence of the event:

(i) Principal and interest payment delinquencies.

(ii) Unscheduled draws on any debt service reserves reflecting financial difficulties.

(iii) Unscheduled draws on any credit enhancements reflecting financial difficulties.

(iv) Substitution of or failure to perform by any credit provider.

(v) Adverse tax opinions with respect to the tax status of the Bonds or the issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB) with respect to the Bonds;

(vi) Tender Offers;

(vii) Defeasances;

(viii) Rating changes;

(ix) Bankruptcy, insolvency, receivership or similar event of the obligated person; or

(x) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person which reflect financial difficulties.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the securities, if material, not later than ten (10) business days after the occurrence of the event:

(i) Unless described in paragraph 6(a)(v) hereof, other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the securities;

(ii) Modifications of rights to security holders;

(iii) Bond calls;

(iv) Release, substitution or sale of property securing repayment of the Bonds;

(v) Non-payment related defaults;

(vi) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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;

(vii) Appointment of a successor or additional Paying Agent or Trustee or the change of name of a Paying Agent or Trustee; and

(viii) Incurrence of a Financial Obligation of the obligated person or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders.

(c) The District shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 4 hereof, as provided in Section 4(b) hereof.

(d) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 6(a) hereof, or determines that knowledge of a Listed Event described in Section 6(b) hereof would be material under applicable federal securities laws, the District shall within ten (10) business days of occurrence file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsection (b)(iii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolutions.

SECTION 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Agreement shall terminate when the District is no longer an obligated person with respect to the Bonds, as provided in the Rule, upon the defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 8. Dissemination Agent. The Superintendent may, from time to time, appoint or engage an alternate or successor Dissemination Agent to assist in carrying out the District's obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

The Dissemination Agent shall be entitled to the protections, limitations from liability, immunities and indemnities provided to the Paying Agent as set forth in the Resolutions which are incorporated by reference herein. The Dissemination Agent agrees to perform only those duties of the Dissemination Agent specifically set forth in the Disclosure Agreement, and no implied duties, covenants or obligations shall be read into this Disclosure Agreement against the Dissemination Agent.

The Dissemination Agent shall have no duty or obligation to review the Annual Report nor shall the Dissemination Agent be responsible for filing any Annual Report not provided to it by the District in a timely manner in a form suitable for filing. In accepting the appointment under this Disclosure Agreement, the Dissemination Agent is not acting in a fiduciary capacity to the registered holders or beneficial owners of the Bonds, the District, or any other party or person.

The Dissemination Agent may consult with counsel of its choice and shall be protected in any action taken or not taken by it in accordance with the advice or opinion of such counsel. No provision of this Disclosure Agreement shall require the Dissemination Agent to risk or advance or expend its own funds or incur any financial liability. The Dissemination Agent shall have the right to resign from its duties as Dissemination Agent under this Disclosure Agreement upon thirty days' written notice to the District. The Dissemination Agent shall be entitled to compensation for its services as Dissemination Agent and reimbursement for its out-of-pocket expenses, attorney's fees, costs and advances made or incurred in the performance of its duties under this Disclosure Agreement in accordance with its written fee schedule provided to the District, as such fee schedule may be amended from time to time in writing. The District agrees to indemnify and hold the Dissemination Agent harmless from and against any cost, claim, expense, cost or liability related to or arising from the acceptance of and performance of the duties of the Dissemination Agent hereunder, provided the Dissemination Agent shall not be indemnified to the extent of its willful misconduct or negligence. The obligations of the District under this Section shall survive the termination or discharge of this Disclosure Agreement and the Bonds.

SECTION 9. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the District may amend this Disclosure Agreement under the following conditions, provided no amendment to this Disclosure Agreement shall be made that affects the rights, duties or obligations of the Dissemination Agent without its written consent:

(a) The amendment may be made only 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 the obligated person, or type of business conducted;

(b) This Disclosure Agreement, as amended, would 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 amendment does not materially impair the interests of Holders, as determined either by parties unaffiliated with the District or another obligated person (such as the Bond Counsel) or by the written approval of the Bondholders; provided, that the Annual Report 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.

SECTION 10. Additional Information. If the District chooses to include any information from any document or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District shall have no obligation under this Disclosure Agreement to update such information or to include it in any future disclosure or notice of occurrence of a Listed Event.

Nothing in this Disclosure Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement 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 Agreement.

SECTION 11. Default. The District shall give notice to the MSRB of any failure to provide the Annual Report when the same is due hereunder, which notice shall be given prior to July 1 of that year. In the event of a failure of the District to comply with any provision of this Disclosure Agreement, any Bondholder 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 Agreement. A default under this Disclosure Agreement shall not be deemed an event of default

under the Resolutions, and the sole remedy under this Disclosure Agreement in the event of any failure of the District to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Dissemination Agent, the Underwriter and Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Governing Law. This Disclosure Agreement shall be governed by the laws of the State, applicable to contracts made and performed in such State.

Dated: _____, 2026

CABRILLO UNIFIED SCHOOL DISTRICT

By:_____
Superintendent

Acceptance of duties as Dissemination Agent:

Dale Scott & Company, Inc.

By:_____
Authorized Representative

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Cabrillo Unified School District

Name of Issue: $[45,000,000] General Obligation Bonds, 2024 Election, 2026 Series B

$[31,000,000] 2026 General Obligation Refunding Bonds

Date of Issuance: _____, 2026

NOTICE IS HEREBY GIVEN that the above-named Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 4(a) of the Continuing Disclosure Agreement dated _____, 2026. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

Dale Scott & Company, Inc.

By:_____

APPENDIX E

SAN MATEO COUNTY INVESTMENT POLICY STATEMENT

APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances 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) prepayment 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 Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedure" of DTC to be followed in dealing with DTC Participants are on file with DTC.

General

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest 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 and www.dtc.org. *The foregoing internet addresses are included for reference only, and the information on these internet sites is not incorporated by reference herein.*

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each 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 certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District (or the Paying Agent on behalf thereof) as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, 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 the 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 the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the 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.

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

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Discontinuance of use of the system of book-entry transfers through DTC may require the approval of DTC Participants under DTC's operational arrangements. In that event, printed certificates for the Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

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

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

The principal of the Bonds and any premium and interest upon the redemption thereof prior to the maturity will be payable in lawful money of the United States of America upon presentation and surrender of the Bonds at the office of the Paying Agent, initially located in St. Paul, Minnesota. Interest on the Bonds will be paid by the Paying Agent by check or draft mailed to the person whose name appears on the registration books of the Paying Agent as the registered owner, and to that person's address appearing on the registration books as of the close of business on the Record Date. At the written request of any registered owner of at least $1,000,000 in aggregate principal, payments shall be wired to a bank and account number on file with the Paying Agent as of the Record Date.

Any Bond may be exchanged for Bonds of any authorized denomination upon presentation and surrender at the office of the Paying Agent, initially located in St. Paul, Minnesota, together with a request for exchange signed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred only on the Bond registration books upon presentation and surrender of the Bond at such office of the Paying Agent together with an assignment executed by the registered owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of any authorized denomination or denominations requested by the owner equal in the aggregate to the unmatured principal amount of the Bond surrendered and bearing interest at the same rate and maturing on the same date.

Neither the District nor the Paying Agent will be required to exchange or transfer any Bond during the period from the Record Date through the next Interest Payment Date.

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Jennifer Marsh, Chief Business Officer
CATEGORY: Presentation/Action
ITEM TITLE: Certification and Approval of CUSD Second Interim Financial Report: Fiscal Year 2025-26

BACKGROUND INFORMATION

Education Code Section 42130 requires that each school district submit two reports to the Governing Board of the district during each fiscal year. The first report must cover the financial and budgetary status of the district for the period ending October 31. The second report must cover the period ending January 31. Both reports must be approved by the district Governing Board no later than 45 days after the close of the period being reported. All reports must be in a format or on forms prescribed by the Superintendent of Public Instruction (Standardized Account Code Structure - SACS) and shall be based on standards and criteria for fiscal stability adopted by the State Board of Education pursuant to Section 33127. The reports and supporting data must be maintained and made available to the public by the school district for public review.

The Governing Board of CUSD must certify if the second interim report is either positive, qualified, or negative. A positive certification indicates that the school district will be able to meet its financial obligations for the current fiscal year and the subsequent two years. A qualified certification indicates the school district may not be able to meet its financial obligations for the current fiscal year and the subsequent two years, while a negative certification means that the school district will not be able to meet its financial obligations. Staff will present on the budget assumptions and fiscal status of CUSD as of January 31, 2026.

REPORT/PROPOSAL

The Second Interim Financial Report reflects updated revenue and expenditure projections and includes multi-year financial projections based on current assumptions. Based on this review, the District is projected to maintain required reserves and meet its financial obligations for the current year and the subsequent two fiscal years. Approval of this item authorizes certification and submission of the report in accordance with state requirements.

FISCAL ANALYSIS

The financial impact is as shown on the state forms included for each fund on the CUSD Second Interim Report.

RECOMMENDATION

Staff recommends approval of the CUSD Second Interim Financial Report for Fiscal Year 2025-26 with a positive certification.

Prepared by: *Holly Lynne*

Cabrillo Unified School District

Certification & Approval of CUSD Second Interim Financial Report: Fiscal Year 2025-26

Jennifer Marsh,Chief Business Officer

Governing Board Meeting

March 12, 2026

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AGENDA

- Overview - What is an Interim Budget Report?
- Fund 40 Expenditures
- Updated Multi-Year Projections
- Budget vs. First Interim variances
- Reserves for Economic Uncertainties
- Looking Ahead

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Interim Snapshot: Financial Stability & Prudent Management

Financial Data Rooted In

Actuals Through Jan 31, 2026

Rooted in real mid-year performance.

Tracking Toward Long-Term Goals

12.54% Current Reserve

Safely exceeding the State minimum and building toward the Board's 16% policy.

The Bottom Line

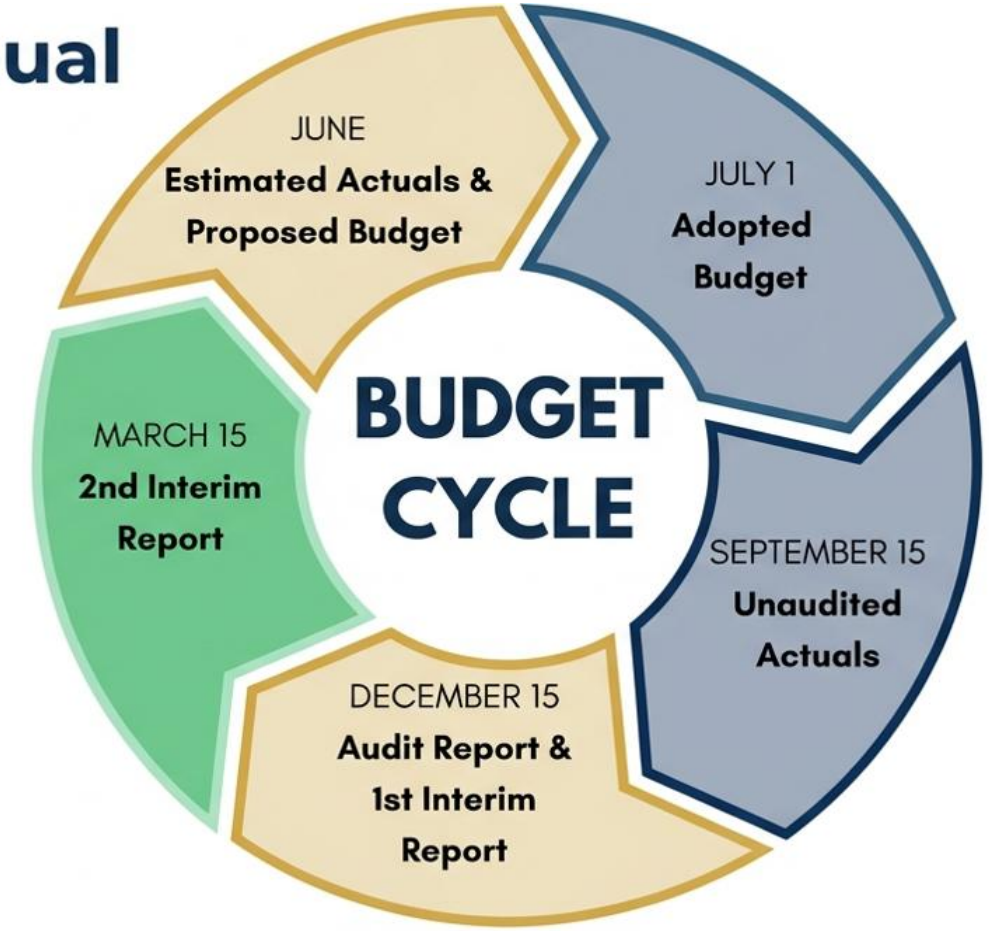
Positive Certification

On track to meet all financial obligations for the current and next two years.

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Navigating the Annual Budget Cycle

- Details changes to the 2025-26 Adopted Budget based on actual financial data through January 31, 2026.
- Provides revised projections for the remainder of the fiscal year.
- Mandates statutory certification of the District's ability to meet financial obligations.



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One-Time Fund 40 Transfers

The 2025-26 Second Interim Budget includes the following transfers:

TRANSFER TO GENERAL FUND

$3,388,000

Strategic Financial Sustainability

One-time transfer to stabilize operations and support ongoing educational programs within the General Fund.

FUND 17

TRANSFER TO SPECIAL RESERVE

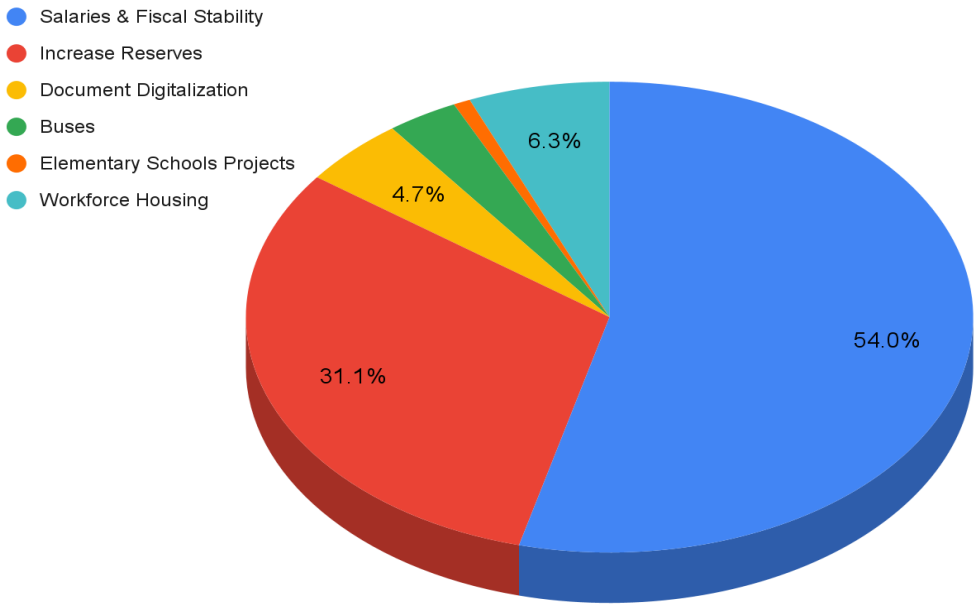
$500,000

Bolster Economic Uncertainty Reserves

Specifically allocated to increase the Reserve for Economic Uncertainties (REU), enhancing the district's safety net.

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Fund 40: Special Reserve Fund for Capital Outlay Projects Expenditures



Salaries & Fiscal Stability	$6,922,044
Increase Reserves	$3,989,181
Document Digitization	$599,387
Buses	$404,608
Elementary Schools Projects	$96,890
Workforce Housing	$805,608

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The Future Horizon: Multi-Year Assumptions

Projections are anchored in reliable data from School Services of California (SSC) and will dynamically adjust as underlying factors change.

Property Taxes

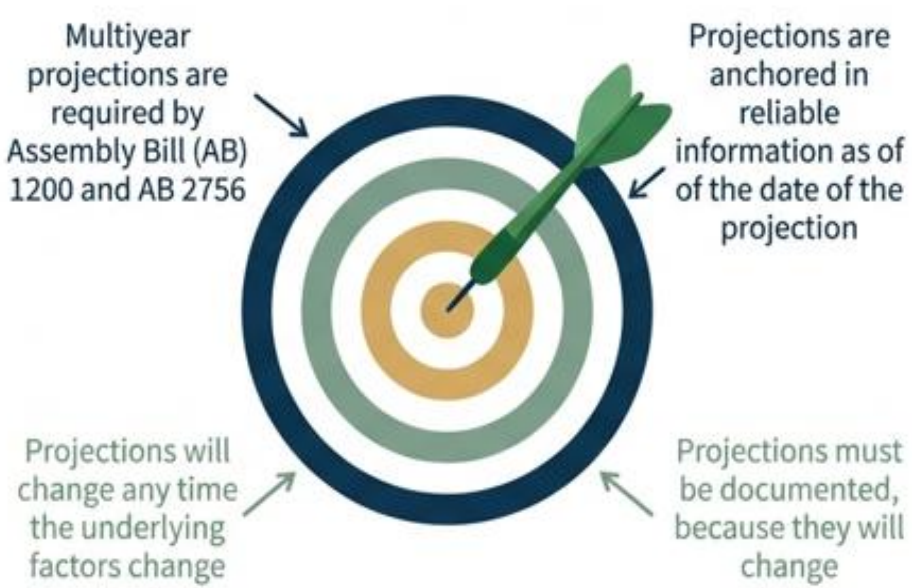
Projected 3.0% increase annually for 2026-27 and 2027-28.

Salaries

2% annual increase for Step and Column progression.

Benefits

Incorporating annual adjustments in employer STRS and PERS contributions.



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SSC School District and Charter School Financial Projection Dartboard
2026-27 Governor's Budget

This version of the School Services of California Inc. (SSC) Financial Projection Dartboard is based on the 2026-27 Governor's Budget proposal. SSC has updated the cost-of-living adjustment (COLA), Consumer Price Index (CPI), and ten-year T-bill planning factors per the latest economic forecasts. SSC has also updated the Local Control Funding Formula (LCFF) factors. SSC relies on various state agencies and outside sources in developing these factors, but we assume responsibility for them with the understanding that they are general guidelines.

LCFF PLANNING FACTORS

Factor	2025-26[1]	2026-27[2]	2027-28	2028-29	2029-30
Department of Finance Statutory COLA	2.30%	2.41%	3.06%	3.34%	3.14%

LCFF GRADE SPAN FACTORS FOR 2026-27

Entitlement Factors per ADA*	TK-3	4-6	7-8	9-12
2025-26 Base Grants	$10,256	$10,411	$10,719	$12,423
Statutory COLA of 2.41%	$247	$251	$258	$299
2026-27 Base Grants	$10,503	$10,662	$10,977	$12,722
Grade Span Adjustment Factors	10.4%	–	–	2.6%
Grade Span Adjustment Amounts	$1,092	–	–	$331
2026-27 Adjusted Base Grants[3]	$11,595	$10,662	$10,977	$13,053
Transitional Kindergarten (TK) Add-On[4]	$5,679	–	–	–

*Average daily attendance (ADA)

OTHER PLANNING FACTORS

Factors		2025-26	2026-27	2027-28	2028-29	2029-30
California CPI		3.37%	3.08%	2.75%	2.68%	2.74%
California Lottery	Unrestricted per ADA	$190.00	$190.00	$190.00	$190.00	$190.00
	Restricted per ADA	$82.00	$82.00	$82.00	$82.00	$82.00
Mandate Block Grant (District)	Grades K-8 per ADA	$39.09	$40.03	$41.25	$42.63	$43.97
	Grades 9-12 per ADA	$76.48	$78.32	$80.72	$83.42	$86.04
Mandate Block Grant (Charter)	Grades K-8 per ADA	$20.52	$21.01	$21.65	$22.37	$23.07
	Grades 9-12 per ADA	$58.21	$59.61	$61.43	$63.48	$65.47
Interest Rate for Ten-Year Treasuries		4.23%	4.36%	4.50%	4.40%	4.50%
CalSTRS Employer Rate[5]		19.10%	19.10%	19.10%	19.10%	19.10%
CalPERS Employer Rate[4]		26.81%	26.40%	26.90%	26.10%	25.30%
Unemployment Insurance Rate[6]		0.05%	0.05%	0.05%	0.05%	0.05%
Minimum Wage[7]		$16.90	$17.40	$17.90	$18.40	$18.90

STATE MINIMUM RESERVE REQUIREMENTS FOR 2026-27

Reserve Requirement	District ADA Range
The greater of 5% or $90,000	0 to 300
The greater of 4% or $90,000	301 to 1,000
3%	1,001 to 30,000
2%	30,001 to 250,000
1%	250,001 and higher

CABRILLO UNIFIED SCHOOL DISTRICT - MYP- 2nd INTERIM 2025-26 - UNRESTRICTED ONLY			
	2025-26	2026-27	2027-28
Total Revenues:	38,462,116	39,363,852	40,677,208
Total Expenditures	30,535,137	30,503,081	31,749,886
Net Increase (Decrease)	7,926,979	8,860,771	8,927,322
FUND BALANCE RESERVES:			
Beginning Fund Balance	2,197,596	3,031,876	2,375,997
Net Increase (Decrease)	7,926,979	8,860,771	8,927,322
Transfers In (From Fund 40)	3,388,000	0	0
Transfers Out (To Fund 13)	(313,091)	(300,000)	(309,180)
Contributions to Restricted Programs	(10,167,608)	(9,216,650)	(9,216,650)
Net Increase (Decrease) to Fund Balance	**834,280**	**(655,879)**	**(598,508)**
ENDING FUND BALANCE:	**3,031,876**	**2,375,997**	**1,777,489**
COMPONENTS OF THE ENDING FUND BALANCE			
NONSPENDABLE: Revolving Cash	25,000	25,000	25,000
COMMITTED:	0	0	
ASSIGNED:	0	0	0
UNASSIGNED: AVAILABLE RESERVES			
3% Required Reserve	**1,698,981**	**1,582,113**	**1,641,051**
Undesignated Fund Balance	**1,307,895**	**768,884**	**111,437**
TOTAL AVAILABLE RESERVES AS A PERCENTAGE:			
TOTAL AVAILABLE GENERAL FUND RESERVES	3,031,876	2,375,997	1,777,488
ADD FUND 17 RESERVES	4,072,683	4,072,683	4,072,683
TOTAL AVAILABLE RESERVES IN DOLLARS:	7,104,559	6,448,680	5,850,171
TOTAL AVAILABLE RESERVES AS A PERCENTAGE	12.54%	12.79%	11.31%

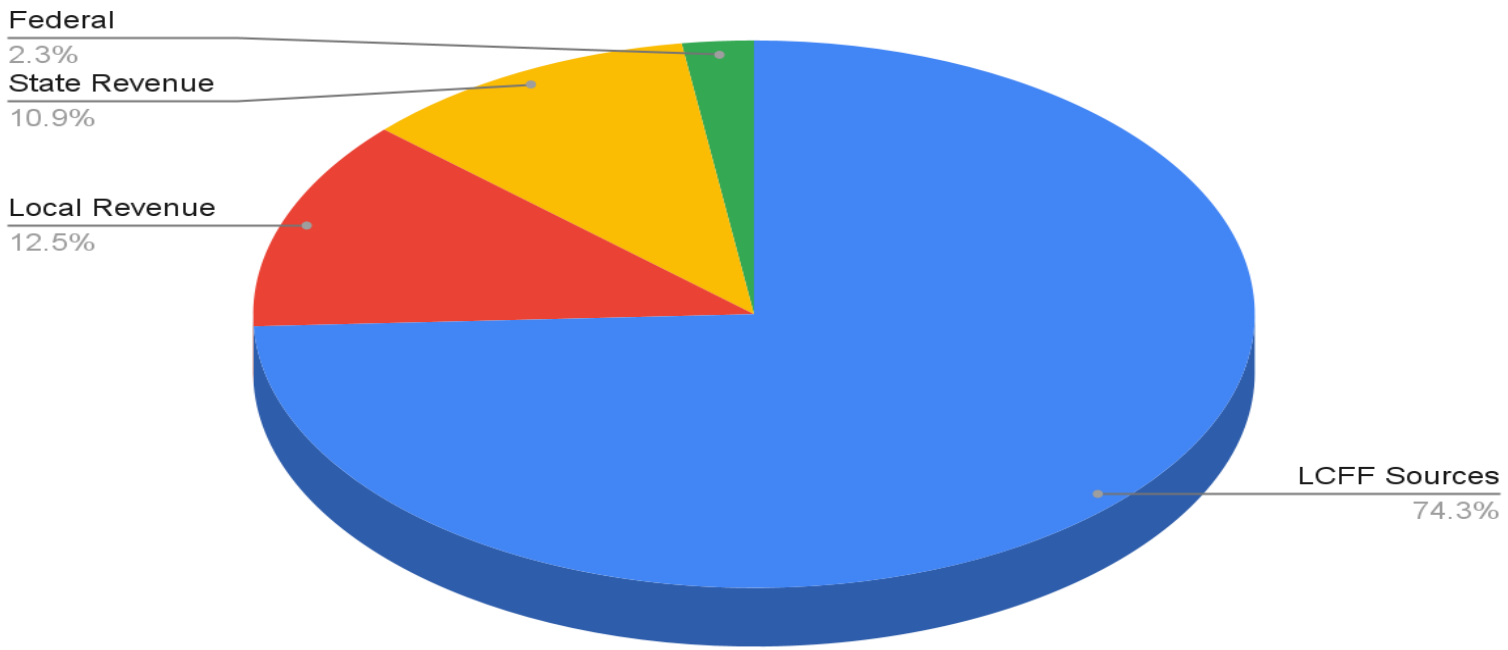
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2025-26 Revenues
General Fund - Unrestricted

REVENUES	Adopted Budget	First Interim	Second Interim	Variance	Variance (%)
LCFF Revenue	$37,431,804	$37,119,782	$37,119,782	$0	0.0%
Federal Revenue	$0	$0		$0	0.0%
Other State Revenue	$565,463	$560,207	$710,082	$149,875	26.8%
Other Local Revenue	$611,932	$632,252	$632,252	$0	0.0%
				$0	
TOTAL REVENUES	$38,609,199	$38,312,241	$38,462,116		

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2025-26 General Fund Revenue



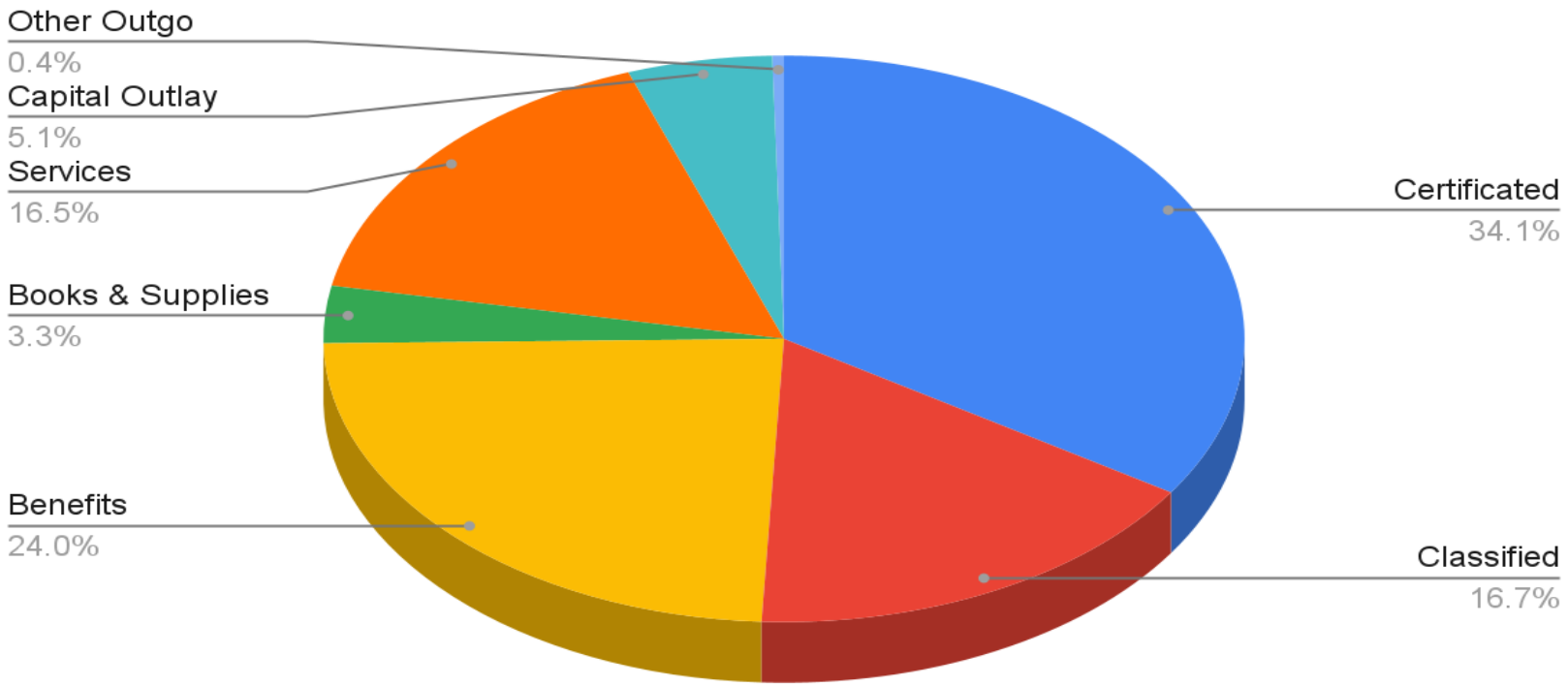
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2025-26 Expenditures
General Fund - Unrestricted

EXPENDITURES	Adopted Budget	First Interim	Second Interim	Variance	Variance (%)
Certificated Salaries	$13,693,538	$13,859,800	$14,576,434	$716,634	5.2%
Classified Salaries	$3,839,578	$4,151,513	$4,537,571	$386,058	9.3%
Employee Benefits	$6,971,105	$7,162,570	$7,506,470	$343,900	4.8%
Books and Supplies	$483,781	$493,084	$489,165	-$3,919	-0.8%
Services & Other Operating Expenditures	$3,501,797	$3,350,816	$3,394,553	$43,737	1.3%
Capital Outlay	$0	$24,794	$24,794	$0	0.0%
Other Outgo excluding Indirect Costs	$59,468	$59,468	$59,468	$0	0.0%
Other Outgo Indirect Costs	-$52,324	-$52,324	-$53,318	-$994	1.9%
TOTAL EXPENDITURES	$28,496,943	$29,049,721	$30,535,137		

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2025-26 General Fund Expenditures



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2025-26 Other Financing Sources/Uses General Fund - Unrestricted

OTHER FINANCING SOURCES/USES	Adopted Budget	First Interim	Second Interim	Variance	Variance (%)
Transfers In	$0	$0	$3,388,000	$3,388,000	0.00%
Transfers Out	$300,000	$313,091	$313,091	$0	0.0%
Contributions	$8,807,146	$9,470,918	$10,167,608	$696,690	7.4%
TOTAL, OTHER FINANCING SOURCES/USES	$9,107,146	$9,784,009	$7,092,699		

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2025-26 Fund Balance
General Fund - Unrestricted

FUND BALANCE	Adopted Budget	First Interim	Second Interim	Variance
Beginning Fund Balance	$2,197,596	$2,197,596	$2,197,596	$0
Audit Adj/Restatements	$0	$0	$0	$0
Ending Balance	$3,202,706	$1,676,107	$3,031,876	$1,355,769
Components of Ending Fund Balance				
Revolving Cash	$25,000	$25,000	$25,000	$0
Stores	$0	$0		$0
Assigned	$1,730,654	$0		-$1,730,654
Reserve for Economic Uncertainties	$1,447,052	$1,622,471	$1,698,981	$175,419
Unassigned/Unappropriated Amount	$0	$28,636	$1,307,895	$28,636

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Other Fund Balances

FUND		ENDING BALANCE
08	Student Activity Fund	$102,643.05
11	Adult Education Fund	$99,223.00
12	Child Development Fund	$35,915.00
13	Cafeteria Fund	$212,127.00
14	Deferred Maintenance	$267.00
17	Special Reserve	$4,072,683.00
21	Building Fund	$13,648,703.00
25	Capital Facilities Fund	$3,301,936.00
40	Capital Outlay Fund	$303,372.00

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The Safety Net: Reserves for Economic Uncertainties



Definition:

REU is the required savings kept in the General Fund to ensure stability during unexpected events. It acts as the "rainy-day fund" protecting core programs.

The Baseline:

California State mandate requires a minimum of 3% of total General Fund expenditures.

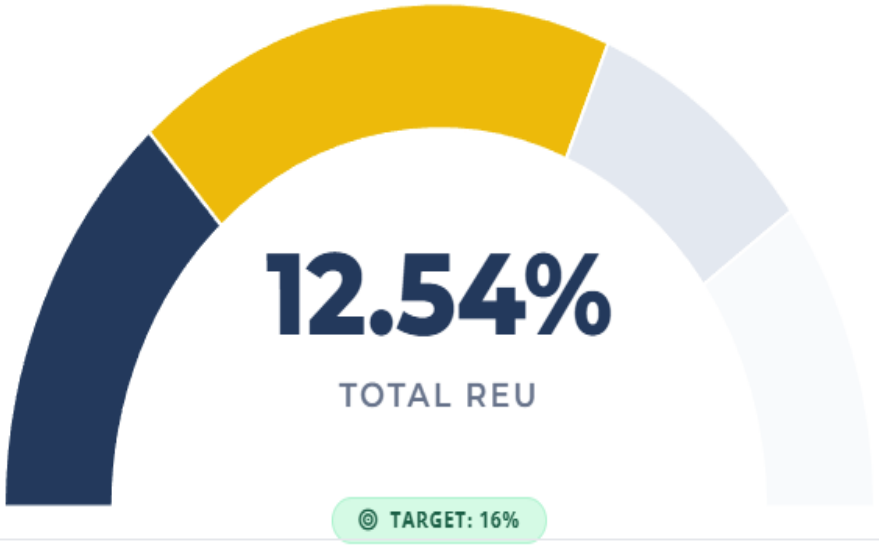
The Reality:

3% is a statutory floor, not a ceiling for optimal financial health.

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Reserves for Economic Uncertainties

Current Status vs. Board Policy Targets



GENERAL FUND (01)

5.35%

$3,031,876 Balance

SPECIAL RESERVE (17)

7.19%

$4,072,683 Balance

POLICY BENCHMARKS

- **State Minimum** **3.00%**
- **Board Policy Target** **16.00%**

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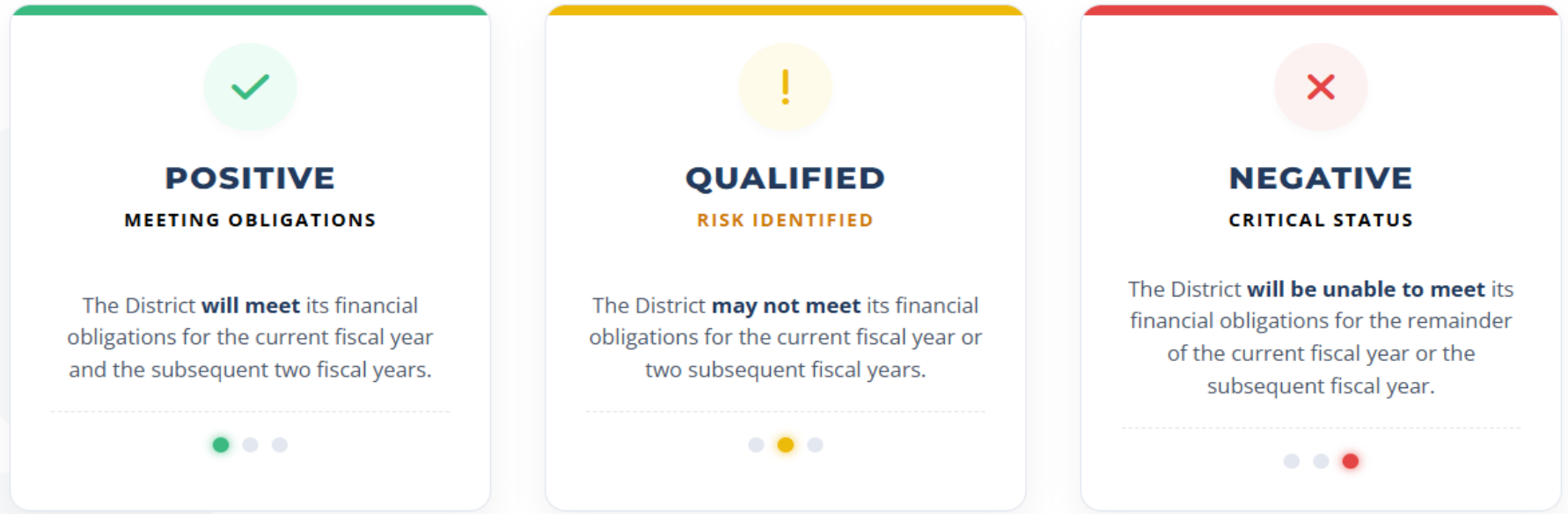
Looking Ahead

- The District must continue to be prudent in the development of its budgets to ensure fiscal solvency.
- Staffing needs to be monitored as positions become vacant due to attrition they should be analyzed to determine if they need to be filled.
- As a precaution for fiscal year 2026-27 if all budgeted expenditures are expended Cash flow is negative in September, October, and November. District staff has prepared a Tax Revenue Anticipation Note (TRAN) resolution. Applications for TRAN are due in Feb/March for Fiscal year 2026-27. There is zero cost to the district unless funds are needed.

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Overview of Certification

Definitions & Standards



Staff requests Board approval of the 2025-26 Second Interim Report with a Positive Certification.

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Cabrillo Unified School District

Thank you!

QUESTIONS?

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NOTICE OF CRITERIA AND STANDARDS REVIEW. This interim report was based upon and reviewed using the state-adopted Criteria and Standards. (Pursuant to Education Code (EC) sections 33129 and 42130)

Signed: _____ Date: _____
District Superintendent or Designee

Printed Name: Dr. Ramon Miramontes Title: Superintendent

NOTICE OF INTERIM REVIEW. All action shall be taken on this report during a regular or authorized special meeting of the governing board.

To the County Superintendent of Schools:

This interim report and certification of financial condition are hereby filed by the governing board of the school district. (Pursuant to EC Section 42131)

Meeting Date: March 12, 2026 Signed: _____
President of the Governing Board

CERTIFICATION OF FINANCIAL CONDITION

X POSITIVE CERTIFICATION

As President of the Governing Board of this school district, I certify that based upon current projections this district will meet its financial obligations for the current fiscal year and subsequent two fiscal years.

_____ QUALIFIED CERTIFICATION

As President of the Governing Board of this school district, I certify that based upon current projections this district may not meet its financial obligations for the current fiscal year or two subsequent fiscal years.

_____ NEGATIVE CERTIFICATION

As President of the Governing Board of this school district, I certify that based upon current projections this district will be unable to meet its financial obligations for the remainder of the current fiscal year or for the subsequent fiscal year.

Contact person for additional information on the interim report:

Name: Jennifer Marsh Telephone: 650-376-4429

Title: Chief Business Officer E-mail: MarshJ@cabrillo.k12.ca.us

Criteria and Standards Review Summary

The following summary is automatically completed based on data provided in the Criteria and Standards Review form (Form 01CSI). Criteria and standards that are "Not Met," and supplemental information and additional fiscal indicators that are "Yes," may indicate areas of potential concern, which could affect the interim report certification, and should be carefully reviewed.

CRITERIA AND STANDARDS			Met	Not Met
1	Average Daily Attendance	Projected funded ADA for any of the current or two subsequent fiscal years has not changed by more than two percent since first interim.	X	
2	Enrollment	Projected enrollment for any of the current or two subsequent fiscal years has not changed by more than two percent since first interim.	X	
3	ADA to Enrollment	Projected second period (P-2) ADA to enrollment ratio for the current and two subsequent fiscal years is consistent with historical ratios.		X
4	Local Control Funding Formula (LCFF) Revenue	Projected LCFF revenue for any of the current or two subsequent fiscal years has not changed by more than two percent since first interim.	X	
5	Salaries and Benefits	Projected ratio of total unrestricted salaries and benefits to total unrestricted general fund expenditures has not changed by more than the standard for the current and two subsequent fiscal years.		X
6a	Other Revenues	Projected operating revenues (federal, other state, other local) for the current and two subsequent fiscal years have not changed by more than five percent since first interim.		X
6b	Other Expenditures	Projected operating expenditures (books and supplies, services and other expenditures) for the current and two subsequent fiscal years have not changed by more than five percent since first interim.		X
7	Ongoing and Major Maintenance Account	If applicable, changes occurring since first interim meet the required contribution to the ongoing and major maintenance account (i.e., restricted maintenance account).	X	
8	Deficit Spending	Unrestricted deficit spending, if any, has not exceeded the standard in any of the current or two subsequent fiscal years.	X	
9a	Fund Balance	Projected general fund balance will be positive at the end of the current and two subsequent fiscal years.	X	
9b	Cash Balance	Projected general fund cash balance will be positive at the end of the current fiscal year.	X	
10	Reserves	Available reserves (e.g., reserve for economic uncertainties, unassigned/unappropriated amounts) meet minimum requirements for the current and two subsequent fiscal years.	X	

SUPPLEMENTAL INFORMATION			No	Yes
S1	Contingent Liabilities	Have any known or contingent liabilities (e.g., financial or program audits, litigation, state compliance reviews) occurred since first interim that may impact the budget?	X	
S2	Using One-time Revenues to Fund Ongoing Expenditures	Are there ongoing general fund expenditures funded with one-time revenues that have changed since first interim by more than five percent?	X	
S3	Temporary Interfund Borrowings	Are there projected temporary borrowings between funds?	X	
S4	Contingent Revenues	Are any projected revenues for any of the current or two subsequent fiscal years contingent on reauthorization by the local government, special legislation, or other definitive act (e.g., parcel taxes, forest reserves)?	X	
S5	Contributions	Have contributions from unrestricted to restricted resources, or transfers to or from the general fund to cover operating deficits, changed since first interim by more than $20,000 and more than 5% for any of the current or two subsequent fiscal years?		X
S6	Long-term Commitments	Does the district have long-term (multiyear) commitments or debt agreements?		X
		• If yes, have annual payments for the current or two subsequent fiscal years increased over prior year's (2024-25) annual payment?	X	
		• If yes, will funding sources used to pay long-term commitments decrease or expire prior to the end of the commitment period, or are they one-time sources?	X	
S7a	Postemployment Benefits Other than Pensions	Does the district provide postemployment benefits other than pensions (OPEB)?	X	
		• If yes, have there been changes since first interim in OPEB liabilities?	n/a	
S7b	Other Self-insurance Benefits	Does the district operate any self-insurance programs (e.g., workers' compensation)?	X	
		• If yes, have there been changes since first interim in self-insurance liabilities?	n/a	
S8	Status of Labor Agreements	As of second interim projections, are salary and benefit negotiations still unsettled for:		
		• Certificated? (Section S8A, Line 1b)	X	
		• Classified? (Section S8B, Line 1b)	X	
		• Management/supervisor/confidential? (Section S8C, Line 1b)	X	
S8	Labor Agreement Budget Revisions	For negotiations settled since first interim, per Government Code Section 3547.5(c), are budget revisions still needed to meet the costs of the collective bargaining agreement(s) for:		
		• Certificated? (Section S8A, Line 3)		X
		• Classified? (Section S8B, Line 3)		X
S9	Status of Other Funds	Are any funds other than the general fund projected to have a negative fund balance at the end of the current fiscal year?	X	

ADDITIONAL FISCAL INDICATORS			No	Yes
A1	Negative Cash Flow	Do cash flow projections show that the district will end the current fiscal year with a negative cash balance in the general fund?	X	
A2	Independent Position Control	Is personnel position control independent from the payroll system?	X	
A3	Declining Enrollment	Is enrollment decreasing in both the prior and current fiscal years?		X
A4	New Charter Schools Impacting District Enrollment	Are any new charter schools operating in district boundaries that are impacting the district's enrollment, either in the prior or current fiscal year?	X	
A5	Salary Increases Exceed COLA	Has the district entered into a bargaining agreement where any of the current or subsequent fiscal years of the agreement would result in salary increases that are expected to exceed the projected state funded cost-of-living adjustment?		X
A6	Uncapped Health Benefits	Does the district provide uncapped (100% employer paid) health benefits for current or retired employees?	X	
A7	Independent Financial System	Is the district's financial system independent from the county office system?	X	
A8	Fiscal Distress Reports	Does the district have any reports that indicate fiscal distress? If yes, provide copies to the COE, pursuant to EC 42127.6(a).	X	
A9	Change of CBO or Superintendent	Have there been personnel changes in the superintendent or chief business official (CBO) positions within the last 12 months?		X

Description	Object Codes	Projected Year Totals (Form 01I) (A)	% Change (Cols. C-A/A) (B)	2026-27 Projection (C)	% Change (Cols. E-C/C) (D)	2027-28 Projection (E)
(Enter projections for subsequent years 1 and 2 in Columns C and E;						
current year - Column A - is extracted)						
A. REVENUES AND OTHER FINANCING SOURCES						
1. LCFF Sources	8010-8099	37,119,782.00	2.34%	37,989,167.00	3.35%	39,260,458.00
2. Federal Revenues	8100-8299	0.00	0.00%	0.00	0.00%	0.00
3. Other State Revenues	8300-8599	710,082.00	2.41%	727,195.00	3.06%	749,447.00
4. Other Local Revenues	8600-8799	632,252.00	2.41%	647,489.00	3.06%	667,302.00
5. Other Financing Sources						
a. Transfers In	8900-8929	3,388,000.00	(100.00%)	0.00	0.00%	0.00
b. Other Sources	8930-8979	0.00	0.00%		0.00%	
c. Contributions	8980-8999	(10,167,608.00)	(9.35%)	(9,216,650.00)	0.00%	(9,216,650.00)
6. Total (Sum lines A1 thru A5c)		31,682,508.00	(4.85%)	30,147,201.00	4.36%	31,460,557.00
B. EXPENDITURES AND OTHER FINANCING USES						
1. Certificated Salaries						
a. Base Salaries				14,576,434.00		14,533,216.00
b. Step & Column Adjustment				262,105.00		258,313.00
c. Cost-of-Living Adjustment						
d. Other Adjustments				(305,323.00)		311,737.00
e. Total Certificated Salaries (Sum lines B1a thru B1d)	1000-1999	14,576,434.00	(.30%)	14,533,216.00	3.92%	15,103,266.00
2. Classified Salaries						
a. Base Salaries				4,537,571.00		4,889,985.00
b. Step & Column Adjustment				90,751.00		97,800.00
c. Cost-of-Living Adjustment						
d. Other Adjustments				261,663.00		224,450.00
e. Total Classified Salaries (Sum lines B2a thru B2d)	2000-2999	4,537,571.00	7.77%	4,889,985.00	6.59%	5,212,235.00
3. Employee Benefits	3000-3999	7,506,470.00	(3.22%)	7,265,012.00	4.88%	7,619,328.00
4. Books and Supplies	4000-4999	489,165.00	(5.11%)	464,165.00	0.00%	464,165.00
5. Services and Other Operating Expenditures	5000-5999	3,394,553.00	(1.47%)	3,344,553.00	0.00%	3,344,553.00
6. Capital Outlay	6000-6999	24,794.00	(100.00%)	0.00	0.00%	0.00
7. Other Outgo (excluding Transfers of Indirect Costs)	7100-7299, 7400-7499	59,468.00	0.00%	59,468.00	3.06%	61,288.00
8. Other Outgo - Transfers of Indirect Costs	7300-7399	(53,318.00)	0.00%	(53,318.00)	3.06%	(54,950.00)
9. Other Financing Uses						
a. Transfers Out	7600-7629	313,091.00	(4.18%)	300,000.00	3.06%	309,180.00
b. Other Uses	7630-7699	0.00	0.00%		0.00%	
10. Other Adjustments (Explain in Section F below)						
11. Total (Sum lines B1 thru B10)		30,848,228.00	(.15%)	30,803,081.00	4.08%	32,059,065.00
C. NET INCREASE (DECREASE) IN FUND BALANCE						
(Line A6 minus line B11)		834,280.00		(655,880.00)		(598,508.00)
D. FUND BALANCE						
1.Net Beginning Fund Balance(Form 01I, line F1e)		2,197,596.00		3,031,876.00		2,375,996.00
2. Ending Fund Balance (Sum lines C and D1)		3,031,876.00		2,375,996.00		1,777,488.00
3. Components of Ending Fund Balance (Form 01I)						
a. Nonspendable	9710-9719	25,000.00		25,000.00		25,000.00
b. Restricted	9740					
c. Committed						
1. Stabilization Arrangements	9750	0.00				
2. Other Commitments	9760	0.00				
d. Assigned	9780	0.00				
e. Unassigned/Unappropriated						

Description	Object Codes	Projected Year Totals (Form 01I) (A)	% Change (Cols. C-A/A) (B)	2026-27 Projection (C)	% Change (Cols. E-C/C) (D)	2027-28 Projection (E)
1. Reserve for Economic Uncertainties	9789	1,698,917.13		1,580,112.00		1,638,918.00
2. Unassigned/Unappropriated	9790	1,307,958.87		770,884.00		113,570.00
f. Total Components of Ending Fund Balance (Line D3f must agree with line D2)		3,031,876.00		2,375,996.00		1,777,488.00
E. AVAILABLE RESERVES						
1. General Fund						
a. Stabilization Arrangements	9750	0.00		0.00		0.00
b. Reserve for Economic Uncertainties	9789	1,698,917.13		1,580,112.00		1,638,918.00
c. Unassigned/Unappropriated	9790	1,307,958.87		770,884.00		113,570.00
(Enter other reserve projections in Columns C and E for subsequent years 1 and 2; current year - Column A - is extracted)						
2. Special Reserve Fund - Noncapital Outlay (Fund 17)						
a. Stabilization Arrangements	9750	0.00				
b. Reserve for Economic Uncertainties	9789	4,072,683.00		4,072,683.00		4,072,683.00
c. Unassigned/Unappropriated	9790	0.00				
3. Total Available Reserves (Sum lines E1a thru E2c)		7,079,559.00		6,423,679.00		5,825,171.00

F. ASSUMPTIONS

Please provide below or on a separate attachment, the assumptions used to determine the projections for the first and second subsequent fiscal years. Further, please include an explanation for any significant expenditure adjustments projected in lines B1d, B2d, and B10. For additional information, please refer to the Budget Assumptions section of the SACS Financial Reporting Software User Guide.

B1d.& B2d. 2026-27 The projection reflects a 3% salary increase for all employees, along with decreasing longevity increments for CUTA and increasing longevity amounts for CSEA, consistent with negotiated agreements. For CUTA, an additional two workdays have been added to the salary schedule for a total of 187 days, per prior negotiations. The combined ongoing salary cost increase of $1,033,150 is fully offset by savings generated through right-sizing staffing levels to align with declining enrollment. A total of $1,076,810 in ongoing savings from right-sizing is included in the projection. B1d. & B2d. 2027-28 The projection reflects a 4.5% salary increase for all employees, consistent with negotiated agreements. The District continues to align staffing levels with enrollment trends, resulting in additional ongoing salary savings of $338,643 through right-sizing efforts incorporated into the multiyear projection.

Description	Object Codes	Projected Year Totals (Form 01I) (A)	% Change (Cols. C-A/A) (B)	2026-27 Projection (C)	% Change (Cols. E-C/C) (D)	2027-28 Projection (E)
(Enter projections for subsequent years 1 and 2 in Columns C and E;						
current year - Column A - is extracted)						
A. REVENUES AND OTHER FINANCING SOURCES						
1. LCFF Sources	8010-8099	2,089,727.00	2.41%	2,140,089.00	3.06%	2,205,576.00
2. Federal Revenues	8100-8299	1,235,954.00	2.41%	1,265,740.00	3.06%	1,304,472.00
3. Other State Revenues	8300-8599	5,192,309.00	(23.11%)	3,992,117.00	3.06%	4,114,276.00
4. Other Local Revenues	8600-8799	6,055,769.00	(44.80%)	3,343,010.00	3.06%	3,445,306.00
5. Other Financing Sources						
a. Transfers In	8900-8929	0.00	0.00%	0.00	0.00%	0.00
b. Other Sources	8930-8979	0.00	0.00%	0.00	0.00%	0.00
c. Contributions	8980-8999	10,167,608.00	(9.35%)	9,216,650.00	0.00%	9,216,650.00
6. Total (Sum lines A1 thru A5c)		24,741,367.00	(19.34%)	19,957,606.00	1.65%	20,286,280.00
B. EXPENDITURES AND OTHER FINANCING USES						
1. Certificated Salaries						
a. Base Salaries				4,601,834.00		4,587,055.00
b. Step & Column Adjustment				87,323.00		91,741.00
c. Cost-of-Living Adjustment						
d. Other Adjustments				(102,102.00)		210,546.00
e. Total Certificated Salaries (Sum lines B1a thru B1d)	1000-1999	4,601,834.00	(.32%)	4,587,055.00	6.59%	4,889,342.00
2. Classified Salaries						
a. Base Salaries				4,867,378.00		5,044,028.00
b. Step & Column Adjustment				96,022.00		100,881.00
c. Cost-of-Living Adjustment						
d. Other Adjustments				80,628.00		231,521.00
e. Total Classified Salaries (Sum lines B2a thru B2d)	2000-2999	4,867,378.00	3.63%	5,044,028.00	6.59%	5,376,430.00
3. Employee Benefits	3000-3999	5,790,510.00	(.61%)	5,754,933.00	1.26%	5,827,479.00
4. Books and Supplies	4000-4999	1,393,016.00	.15%	1,395,142.00	0.00%	1,395,142.00
5. Services and Other Operating Expenditures	5000-5999	6,179,571.00	(20.09%)	4,937,891.00	0.00%	4,937,891.00
6. Capital Outlay	6000-6999	2,736,128.00	(100.00%)	0.00	0.00%	0.00
7. Other Outgo (excluding Transfers of Indirect Costs)	7100-7299, 7400-7499	170,000.00	0.00%	170,000.00	0.00%	170,000.00
8. Other Outgo - Transfers of Indirect Costs	7300-7399	43,906.00	2.41%	44,964.00	3.06%	46,340.00
9. Other Financing Uses						
a. Transfers Out	7600-7629	0.00	0.00%	0.00	0.00%	0.00
b. Other Uses	7630-7699	0.00	0.00%	0.00	0.00%	0.00
10. Other Adjustments (Explain in Section F below)						
11. Total (Sum lines B1 thru B10)		25,782,343.00	(14.93%)	21,934,013.00	3.23%	22,642,624.00
C. NET INCREASE (DECREASE) IN FUND BALANCE (Line A6 minus line B11)		(1,040,976.00)		(1,976,407.00)		(2,356,344.00)
D. FUND BALANCE						
1. Net Beginning Fund Balance (Form 01I, line F1e)		5,443,134.00		4,402,158.00		2,425,751.00
2. Ending Fund Balance (Sum lines C and D1)		4,402,158.00		2,425,751.00		69,407.00
3. Components of Ending Fund Balance (Form 01I)						
a. Nonspendable	9710-9719	0.00				
b. Restricted	9740	4,402,158.00		2,425,751.00		69,407.00
c. Committed						
1. Stabilization Arrangements	9750					
2. Other Commitments	9760					
d. Assigned	9780					
e. Unassigned/Unappropriated						
1. Reserve for Economic Uncertainties	9789					

Description	Object Codes	Projected Year Totals (Form 01I) (A)	% Change (Cols. C-A/A) (B)	2026-27 Projection (C)	% Change (Cols. E-C/C) (D)	2027-28 Projection (E)
2. Unassigned/Unappropriated	9790	0.00		0.00		0.00
f. Total Components of Ending Fund Balance (Line D3f must agree with line D2)		4,402,158.00		2,425,751.00		69,407.00
E. AVAILABLE RESERVES						
1. General Fund)						
a. Stabilization Arrangements	9750					
b. Reserve for Economic Uncertainties	9789					
c. Unassigned/Unappropriated Amount	9790					
(Enter current year reserve projections in Column A, and other reserve projections in Columns C and E for subsequent years 1 and 2)						
2. Special Reserve Fund - Noncapital Outlay (Fund 17)						
a. Stabilization Arrangements	9750					
b. Reserve for Economic Uncertainties	9789					
c. Unassigned/Unappropriated	9790					
3. Total Available Reserves (Sum lines E1a thru E2c)						

F. ASSUMPTIONS

Please provide below or on a separate attachment, the assumptions used to determine the projections for the first and second subsequent fiscal years. Further, please include an explanation for any significant expenditure adjustments projected in lines B1d, B2d, and B10. For additional information, please refer to the Budget Assumptions section of the SACS Financial Reporting Software User Guide.

B1d.& B2d. 2026-27 The restricted funds projection reflects a 3% salary increase for employees, consistent with negotiated agreements. The District has incorporated $181,533 in savings from right-sizing positions and an additional $120,438 in savings through attrition, resulting in reduced ongoing salary costs within restricted programs. B1d & B2d 2027-28 The restricted funds projection reflects a 4.5% salary increase for employees, consistent with negotiated agreements.

Description	Object Codes	Projected Year Totals (Form 01I) (A)	% Change (Cols. C-A/A) (B)	2026-27 Projection (C)	% Change (Cols. E-C/C) (D)	2027-28 Projection (E)
(Enter projections for subsequent years 1 and 2 in Columns C and E; current year - Column A - is extracted)						
A. REVENUES AND OTHER FINANCING SOURCES						
1. LCFF Sources	8010-8099	39,209,509.00	2.35%	40,129,256.00	3.33%	41,466,034.00
2. Federal Revenues	8100-8299	1,235,954.00	2.41%	1,265,740.00	3.06%	1,304,472.00
3. Other State Revenues	8300-8599	5,902,391.00	(20.04%)	4,719,312.00	3.06%	4,863,723.00
4. Other Local Revenues	8600-8799	6,688,021.00	(40.33%)	3,990,499.00	3.06%	4,112,608.00
5. Other Financing Sources						
a. Transfers In	8900-8929	3,388,000.00	(100.00%)	0.00	0.00%	0.00
b. Other Sources	8930-8979	0.00	0.00%	0.00	0.00%	0.00
c. Contributions	8980-8999	0.00	0.00%	0.00	0.00%	0.00
6. Total (Sum lines A1 thru A5c)		56,423,875.00	(11.20%)	50,104,807.00	3.28%	51,746,837.00
B. EXPENDITURES AND OTHER FINANCING USES						
1. Certificated Salaries						
a. Base Salaries				19,178,268.00		19,120,271.00
b. Step & Column Adjustment				349,428.00		350,054.00
c. Cost-of-Living Adjustment				0.00		0.00
d. Other Adjustments				(407,425.00)		522,283.00
e. Total Certificated Salaries (Sum lines B1a thru B1d)	1000-1999	19,178,268.00	(.30%)	19,120,271.00	4.56%	19,992,608.00
2. Classified Salaries						
a. Base Salaries				9,404,949.00		9,934,013.00
b. Step & Column Adjustment				186,773.00		198,681.00
c. Cost-of-Living Adjustment				0.00		0.00
d. Other Adjustments				342,291.00		455,971.00
e. Total Classified Salaries (Sum lines B2a thru B2d)	2000-2999	9,404,949.00	5.63%	9,934,013.00	6.59%	10,588,665.00
3. Employee Benefits	3000-3999	13,296,980.00	(2.08%)	13,019,945.00	3.28%	13,446,807.00
4. Books and Supplies	4000-4999	1,882,181.00	(1.22%)	1,859,307.00	0.00%	1,859,307.00
5. Services and Other Operating Expenditures	5000-5999	9,574,124.00	(13.49%)	8,282,444.00	0.00%	8,282,444.00
6. Capital Outlay	6000-6999	2,760,922.00	(100.00%)	0.00	0.00%	0.00
7. Other Outgo (excluding Transfers of Indirect Costs)	7100-7299, 7400-7499	229,468.00	0.00%	229,468.00	.79%	231,288.00
8. Other Outgo - Transfers of Indirect Costs	7300-7399	(9,412.00)	(11.24%)	(8,354.00)	3.06%	(8,610.00)
9. Other Financing Uses						
a. Transfers Out	7600-7629	313,091.00	(4.18%)	300,000.00	3.06%	309,180.00
b. Other Uses	7630-7699	0.00	0.00%	0.00	0.00%	0.00
10. Other Adjustments				0.00		0.00
11. Total (Sum lines B1 thru B10)		56,630,571.00	(6.88%)	52,737,094.00	3.73%	54,701,689.00
C. NET INCREASE (DECREASE) IN FUND BALANCE (Line A6 minus line B11)		(206,696.00)		(2,632,287.00)		(2,954,852.00)
D. FUND BALANCE						
1. Net Beginning Fund Balance (Form 01I, line F1e)		7,640,730.00		7,434,034.00		4,801,747.00
2. Ending Fund Balance (Sum lines C and D1)		7,434,034.00		4,801,747.00		1,846,895.00
3. Components of Ending Fund Balance (Form 01I)						
a. Nonspendable	9710-9719	25,000.00		25,000.00		25,000.00
b. Restricted	9740	4,402,158.00		2,425,751.00		69,407.00
c. Committed						
1. Stabilization Arrangements	9750	0.00		0.00		0.00
2. Other Commitments	9760	0.00		0.00		0.00
d. Assigned	9780	0.00		0.00		0.00
e. Unassigned/Unappropriated						

Description	Object Codes	Projected Year Totals (Form 01I) (A)	% Change (Cols. C-A/A) (B)	2026-27 Projection (C)	% Change (Cols. E-C/C) (D)	2027-28 Projection (E)
1. Reserve for Economic Uncertainties	9789	1,698,917.13		1,580,112.00		1,638,918.00
2. Unassigned/Unappropriated	9790	1,307,958.87		770,884.00		113,570.00
f. Total Components of Ending Fund Balance (Line D3f must agree with line D2)		7,434,034.00		4,801,747.00		1,846,895.00
E. AVAILABLE RESERVES (Unrestricted except as noted)						
1. General Fund						
a. Stabilization Arrangements	9750	0.00		0.00		0.00
b. Reserve for Economic Uncertainties	9789	1,698,917.13		1,580,112.00		1,638,918.00
c. Unassigned/Unappropriated	9790	1,307,958.87		770,884.00		113,570.00
d. Negative Restricted Ending Balances (Negative resources 2000-9999)	979Z			0.00		0.00
2. Special Reserve Fund - Noncapital Outlay (Fund 17)						
a. Stabilization Arrangements	9750	0.00		0.00		0.00
b. Reserve for Economic Uncertainties	9789	4,072,683.00		4,072,683.00		4,072,683.00
c. Unassigned/Unappropriated	9790	0.00		0.00		0.00
3. Total Available Reserves - by Amount (Sum lines E1 thru E2c)		7,079,559.00		6,423,679.00		5,825,171.00
4. Total Available Reserves - by Percent (Line E3 divided by Line F3c)		12.50%		12.18%		10.65%
F. RECOMMENDED RESERVES						
1. Special Education Pass-through Exclusions						
For districts that serve as the administrative unit (AU) of a special education local plan area (SELPA):						
a. Do you choose to exclude from the reserve calculation the pass-through funds distributed to SELPA members?	No					
b. If you are the SELPA AU and are excluding special education pass-through funds:						
1. Enter the name(s) of the SELPA(s):						
2. Special education pass-through funds (Column A: Fund 10, resources 3300-3499, 6500-6540 and 6546 objects 7211-7213 and 7221-7223; enter projections for subsequent years 1 and 2 in Columns C and E)		0.00		0.00		0.00
2. District ADA						
Used to determine the reserve standard percentage level on line F3d (Col. A: Form AI, Estimated P-2 ADA column, Lines A4 and C4; enter projections)		2,302.55		2,223.95		2,138.68
3. Calculating the Reserves						
a. Expenditures and Other Financing Uses (Line B11)		56,630,571.00		52,737,094.00		54,701,689.00
b. Plus: Special Education Pass-through Funds (Line F1b2, if Line F1a is No)		0.00		0.00		0.00
c. Total Expenditures and Other Financing Uses (Line F3a plus line F3b)		56,630,571.00		52,737,094.00		54,701,689.00
d. Reserve Standard Percentage Level (Refer to Form 01CSI, Criterion 10 for calculation details)		3%		3%		3%
e. Reserve Standard - By Percent (Line F3c times F3d)		1,698,917.13		1,582,112.82		1,641,050.67
f. Reserve Standard - By Amount (Refer to Form 01CSI, Criterion 10 for calculation details)		0.00		0.00		0.00
g. Reserve Standard (Greater of Line F3e or F3f)		1,698,917.13		1,582,112.82		1,641,050.67
h. Available Reserves (Line E3) Meet Reserve Standard (Line F3g)		YES		YES		YES

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	37,431,804.00	37,119,782.00	21,575,153.96	37,119,782.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.00	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	565,463.00	560,207.00	381,531.64	710,082.00	149,875.00	26.8%
4) Other Local Revenue		8600-8799	611,932.00	632,252.00	67,132.35	632,252.00	0.00	0.0%
5) TOTAL, REVENUES			38,609,199.00	38,312,241.00	22,023,817.95	38,462,116.00		
B. EXPENDITURES								
1) Certificated Salaries		1000-1999	13,693,538.00	13,862,369.00	7,797,062.53	14,576,434.00	(714,065.00)	-5.2%
2) Classified Salaries		2000-2999	3,839,578.00	4,151,975.00	2,588,684.09	4,537,571.00	(385,596.00)	-9.3%
3) Employee Benefits		3000-3999	6,971,105.00	7,163,174.00	4,064,047.67	7,506,470.00	(343,296.00)	-4.8%
4) Books and Supplies		4000-4999	483,781.00	489,024.00	361,920.82	489,165.00	(141.00)	0.0%
5) Services and Other Operating Expenditures		5000-5999	3,501,797.00	3,351,241.00	2,616,123.60	3,394,553.00	(43,312.00)	-1.3%
6) Capital Outlay		6000-6999	0.00	24,794.00	24,793.69	24,794.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299 7400-7499	59,468.00	59,468.00	0.00	59,468.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	(52,324.00)	(53,318.00)	(17,202.40)	(53,318.00)	0.00	0.0%
9) TOTAL, EXPENDITURES			28,496,943.00	29,048,727.00	17,435,430.00	30,535,137.00		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			10,112,256.00	9,263,514.00	4,588,387.95	7,926,979.00		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	3,388,000.00	3,388,000.00	New
b) Transfers Out		7600-7629	300,000.00	313,091.00	0.00	313,091.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	(8,807,146.00)	(9,470,918.00)	0.00	(10,167,608.00)	(696,690.00)	7.4%
4) TOTAL, OTHER FINANCING SOURCES/USES			(9,107,146.00)	(9,784,009.00)	0.00	(7,092,699.00)		
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			1,005,110.00	(520,495.00)	4,588,387.95	834,280.00		
F. FUND BALANCE, RESERVES								
1) Beginning Fund Balance								
a) As of July 1 - Unaudited		9791	2,197,594.23	2,197,596.00		2,197,596.00	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			2,197,594.23	2,197,596.00		2,197,596.00		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			2,197,594.23	2,197,596.00		2,197,596.00		
2) Ending Balance, June 30 (E + F1e)			3,202,704.23	1,677,101.00		3,031,876.00		
Components of Ending Fund Balance								
a) Nonspendable								
Revolving Cash		9711	25,000.00	25,000.00		25,000.00		
Stores		9712	0.00	0.00		0.00		
Prepaid Items		9713	0.00	0.00		0.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
All Others		9719	0.00	0.00		0.00		
b) Restricted		9740	0.00	0.00		0.00		
c) Committed								
Stabilization Arrangements		9750	0.00	0.00		0.00		
Other Commitments		9760	0.00	0.00		0.00		
d) Assigned								
Other Assignments		9780	0.00	0.00		0.00		
e) Unassigned/Unappropriated								
Reserve for Economic Uncertainties		9789	3,177,704.23	1,652,101.00		1,698,917.13		
Unassigned/Unappropriated Amount		9790	0.00	0.00		1,307,958.87		
LCFF SOURCES								
Principal Apportionment								
State Aid - Current Year		8011	1,021,371.00	1,021,371.00	653,675.00	1,021,371.00	0.00	0.0%
Education Protection Account State Aid - Current Year		8012	487,986.00	487,368.00	253,431.00	487,368.00	0.00	0.0%
State Aid - Prior Years		8019	0.00	0.00	0.00	0.00	0.00	0.0%
Tax Relief Subventions								
Homeowners' Exemptions		8021	0.00	0.00	40,463.69	0.00	0.00	0.0%
Timber Yield Tax		8022	0.00	0.00	15,202.47	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8029	0.00	0.00	0.00	0.00	0.00	0.0%
County & District Taxes								
Secured Roll Taxes		8041	35,922,447.00	35,611,043.00	19,346,110.11	35,611,043.00	0.00	0.0%
Unsecured Roll Taxes		8042	0.00	0.00	1,274,308.87	0.00	0.00	0.0%
Prior Years' Taxes		8043	0.00	0.00	(8,037.18)	0.00	0.00	0.0%
Supplemental Taxes		8044	0.00	0.00	0.00	0.00	0.00	0.0%
Education Revenue Augmentation Fund (ERAF)		8045	0.00	0.00	0.00	0.00	0.00	0.0%
Community Redevelopment Funds (SB 617/699/1992)		8047	0.00	0.00	0.00	0.00	0.00	0.0%
Penalties and Interest from Delinquent Taxes		8048	0.00	0.00	0.00	0.00	0.00	0.0%
Miscellaneous Funds (EC 41604)								
Royalties and Bonuses		8081	0.00	0.00	0.00	0.00	0.00	0.0%
Other In-Lieu Taxes		8082	0.00	0.00	0.00	0.00	0.00	0.0%
Less: Non-LCFF								
(50%) Adjustment		8089	0.00	0.00	0.00	0.00	0.00	0.0%
Subtotal, LCFF Sources			37,431,804.00	37,119,782.00	21,575,153.96	37,119,782.00	0.00	0.0%
LCFF Transfers								
Unrestricted LCFF								
Transfers - Current Year	0000	8091	0.00	0.00	0.00	0.00	0.00	0.0%
All Other LCFF Transfers - Current Year	All Other	8091	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers to Charter Schools in Lieu of Property Taxes		8096	0.00	0.00	0.00	0.00	0.00	0.0%
Property Taxes Transfers		8097	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF Transfers - Prior Years		8099	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			37,431,804.00	37,119,782.00	21,575,153.96	37,119,782.00	0.00	0.0%
FEDERAL REVENUE								
Maintenance and Operations		8110	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Special Education Entitlement		8181	0.00	0.00	0.00	0.00		
Special Education Discretionary Grants		8182	0.00	0.00	0.00	0.00		
Child Nutrition Programs		8220	0.00	0.00	0.00	0.00		
Donated Food Commodities		8221	0.00	0.00	0.00	0.00		
Forest Reserve Funds		8260	0.00	0.00	0.00	0.00	0.00	0.0%
Flood Control Funds		8270	0.00	0.00	0.00	0.00	0.00	0.0%
Wildlife Reserve Funds		8280	0.00	0.00	0.00	0.00	0.00	0.0%
FEMA		8281	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Contracts Between LEAs		8285	0.00	0.00	0.00	0.00	0.00	0.0%
Pass-Through Revenues from Federal Sources		8287	0.00	0.00	0.00	0.00		
Title I, Part A, Basic	3010	8290						
Title I, Part D, Local Delinquent Programs	3025	8290						
Title II, Part A, Supporting Effective Instruction	4035	8290						
Title III, Immigrant Student Program	4201	8290						
Title III, English Learner Program	4203	8290						
Public Charter Schools Grant Program (PCSGP)	4610	8290						
Other Every Student Succeeds Act	3040, 3060, 3061, 3110, 3150, 3155, 3182, 4037, 4123, 4124, 4126, 4127, 4128, 5630	8290						
Career and Technical Education	3500-3599	8290						
All Other Federal Revenue	All Other	8290	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, FEDERAL REVENUE			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER STATE REVENUE								
Other State Apportionments								
Special Education Master Plan								
Current Year	6500	8311						
Prior Years	6500	8319						
All Other State Apportionments - Current Year	All Other	8311	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Prior Years	All Other	8319	0.00	0.00	0.00	0.00	0.00	0.0%
Child Nutrition Programs		8520	0.00	0.00	0.00	0.00		
Mandated Costs Reimbursements		8550	129,048.00	123,687.00	123,687.00	123,687.00	0.00	0.0%
Lottery - Unrestricted and Instructional Materials		8560	425,000.00	425,000.00	246,325.14	425,000.00	0.00	0.0%
Tax Relief Subventions								
Restricted Levies - Other								
Homeowners' Exemptions		8575	0.00	0.00	0.00	0.00		
Other Subventions/In-Lieu Taxes		8576	0.00	0.00	0.00	0.00		
Pass-Through Revenues from State Sources		8587	0.00	0.00	0.00	0.00	0.00	0.0%
Expanded Learning Opportunities Program (ELO-P)	2600	8590						
After School Education and Safety (ASES)	6010	8590						
Charter School Facility Grant	6030	8590						

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Career Technical Education Incentive Grant Program	6387	8590						
Drug/Alcohol/Tobacco Funds	6650, 6690, 6695	8590						
California Clean Energy Jobs Act	6230	8590						
Arts and Music in Schools (Prop 28)	6770	8590						
Specialized Secondary	7370	8590						
American Indian Early Childhood Education	7210	8590						
All Other State Revenue	All Other	8590	11,415.00	11,520.00	11,519.50	161,395.00	149,875.00	1,301.0%
TOTAL, OTHER STATE REVENUE			565,463.00	560,207.00	381,531.64	710,082.00	149,875.00	26.8%
OTHER LOCAL REVENUE								
Other Local Revenue								
County and District Taxes								
Other Restricted Levies								
Secured Roll		8615	0.00	0.00	0.00	0.00		
Unsecured Roll		8616	0.00	0.00	0.00	0.00		
Prior Years' Taxes		8617	0.00	0.00	0.00	0.00		
Supplemental Taxes		8618	0.00	0.00	0.00	0.00		
Non-Ad Valorem Taxes								
Parcel Taxes		8621	0.00	0.00	0.00	0.00	0.00	0.0%
Other		8622	0.00	0.00	0.00	0.00	0.00	0.0%
Community Redevelopment Funds Not Subject to LCFF Deduction		8625	0.00	0.00	0.00	0.00		
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	0.00	0.00	0.00	0.00		
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Sale of Publications		8632	0.00	0.00	0.00	0.00	0.00	0.0%
Food Service Sales		8634	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Sales		8639	0.00	0.00	0.00	0.00	0.00	0.0%
Leases and Rentals		8650	57,058.00	57,058.00	10,602.24	57,058.00	0.00	0.0%
Interest		8660	300,000.00	300,000.00	130,777.84	300,000.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Fees and Contracts								
Adult Education Fees		8671	0.00	0.00	0.00	0.00	0.00	0.0%
Non-Resident Students		8672	0.00	0.00	0.00	0.00	0.00	0.0%
Transportation Fees From Individuals		8675	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Services		8677	0.00	0.00	0.00	0.00	0.00	0.0%
Mitigation/Developer Fees		8681	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Fees and Contracts		8689	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
Plus: Misc Funds Non-LCFF (50%) Adjustment		8691	0.00	0.00	0.00	0.00	0.00	0.0%
Pass-Through Revenues From Local Sources		8697	0.00	0.00	0.00	0.00		
All Other Local Revenue		8699	254,874.00	275,194.00	(74,247.73)	275,194.00	0.00	0.0%
Tuition		8710	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In		8781-8783	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Transfers Of Apportionments								
Special Education SELPA Transfers								
From Districts or Charter Schools	6500	8791						
From County Offices	6500	8792						
From JPAs	6500	8793						
ROC/P Transfers								
From Districts or Charter Schools	6360	8791						
From County Offices	6360	8792						
From JPAs	6360	8793						
Other Transfers of Apportionments								
From Districts or Charter Schools	All Other	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	All Other	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	All Other	8793	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			611,932.00	632,252.00	67,132.35	632,252.00	0.00	0.0%
TOTAL, REVENUES			38,609,199.00	38,312,241.00	22,023,817.95	38,462,116.00	149,875.00	0.4%
CERTIFICATED SALARIES								
Certificated Teachers' Salaries		1100	10,607,139.00	10,756,858.00	5,991,627.59	11,339,671.00	(582,813.00)	-5.4%
Certificated Pupil Support Salaries		1200	622,245.00	615,233.00	327,348.43	643,363.00	(28,130.00)	-4.6%
Certificated Supervisors' and Administrators' Salaries		1300	2,122,048.00	2,136,249.00	1,285,498.03	2,225,493.00	(89,244.00)	-4.2%
Other Certificated Salaries		1900	342,106.00	354,029.00	192,588.48	367,907.00	(13,878.00)	-3.9%
TOTAL, CERTIFICATED SALARIES			13,693,538.00	13,862,369.00	7,797,062.53	14,576,434.00	(714,065.00)	-5.2%
CLASSIFIED SALARIES								
Classified Instructional Salaries		2100	23,946.00	43,353.00	22,901.17	42,603.00	750.00	1.7%
Classified Support Salaries		2200	831,575.00	1,269,204.00	820,542.76	1,354,514.00	(85,310.00)	-6.7%
Classified Supervisors' and Administrators' Salaries		2300	792,165.00	661,216.00	448,699.76	788,288.00	(127,072.00)	-19.2%
Clerical, Technical and Office Salaries		2400	1,324,093.00	1,231,725.00	790,360.23	1,385,210.00	(153,485.00)	-12.5%
Other Classified Salaries		2900	867,799.00	946,477.00	506,180.17	966,956.00	(20,479.00)	-2.2%
TOTAL, CLASSIFIED SALARIES			3,839,578.00	4,151,975.00	2,588,684.09	4,537,571.00	(385,596.00)	-9.3%
EMPLOYEE BENEFITS								
STRS		3101-3102	2,515,529.00	2,542,482.00	1,421,564.28	2,672,693.00	(130,211.00)	-5.1%
PERS		3201-3202	1,014,626.00	1,172,520.00	691,215.55	1,243,744.00	(71,224.00)	-6.1%
OASDI/Medicare/Alternative		3301-3302	537,753.00	542,040.00	310,317.68	573,052.00	(31,012.00)	-5.7%
Health and Welfare Benefits		3401-3402	2,578,820.00	2,521,155.00	1,421,063.37	2,619,868.00	(98,713.00)	-3.9%
Unemployment Insurance		3501-3502	8,850.00	9,759.00	5,150.31	10,311.00	(552.00)	-5.7%
Workers' Compensation		3601-3602	315,188.00	267,846.00	148,093.68	273,862.00	(6,016.00)	-2.2%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	339.00	107,372.00	66,642.80	112,940.00	(5,568.00)	-5.2%
TOTAL, EMPLOYEE BENEFITS			6,971,105.00	7,163,174.00	4,064,047.67	7,506,470.00	(343,296.00)	-4.8%
BOOKS AND SUPPLIES								
Approved Textbooks and Core Curricula Materials		4100	0.00	0.00	0.00	0.00	0.00	0.0%
Books and Other Reference Materials		4200	5,178.00	5,219.00	5,078.23	5,219.00	0.00	0.0%
Materials and Supplies		4300	469,424.00	483,805.00	356,842.59	483,946.00	(141.00)	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Noncapitalized Equipment		4400	9,179.00	0.00	0.00	0.00	0.00	0.0%
Food		4700	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			483,781.00	489,024.00	361,920.82	489,165.00	(141.00)	0.0%
SERVICES AND OTHER OPERATING EXPENDITURES								
Subagreements for Services		5100	0.00	0.00	0.00	0.00	0.00	0.0%
Travel and Conferences		5200	23,788.00	64,763.00	67,871.03	78,990.00	(14,227.00)	-22.0%
Dues and Memberships		5300	27,937.00	32,456.00	38,396.26	39,473.00	(7,017.00)	-21.6%
Insurance		5400-5450	1,223,785.00	955,882.00	953,719.93	952,382.00	3,500.00	0.4%
Operations and Housekeeping Services		5500	997,467.00	888,151.00	453,831.26	888,151.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	114,843.00	130,887.00	66,073.86	135,704.00	(4,817.00)	-3.7%
Transfers of Direct Costs		5710	0.00	3,487.00	3,486.74	3,487.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	818,811.00	972,807.00	897,641.38	993,307.00	(20,500.00)	-2.1%
Communications		5900	295,166.00	302,808.00	135,103.14	303,059.00	(251.00)	-0.1%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			3,501,797.00	3,351,241.00	2,616,123.60	3,394,553.00	(43,312.00)	-1.3%
CAPITAL OUTLAY								
Land		6100	0.00	0.00	0.00	0.00	0.00	0.0%
Land Improvements		6170	0.00	0.00	0.00	0.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	0.00	0.00	0.00	0.00	0.00	0.0%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment		6400	0.00	24,794.00	24,793.69	24,794.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.00	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.00	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			0.00	24,794.00	24,793.69	24,794.00	0.00	0.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Tuition								
Tuition for Instruction Under Interdistrict								
Attendance Agreements		7110	0.00	0.00	0.00	0.00	0.00	0.0%
State Special Schools		7130	9,798.00	9,798.00	0.00	9,798.00	0.00	0.0%
Tuition, Excess Costs, and/or Deficit Payments								
Payments to Districts or Charter Schools		7141	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to County Offices		7142	49,670.00	49,670.00	0.00	49,670.00	0.00	0.0%
Payments to JPAs		7143	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Pass-Through Revenues								
To Districts or Charter Schools		7211	0.00	0.00	0.00	0.00	0.00	0.0%
To County Offices		7212	0.00	0.00	0.00	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education SELPA Transfers of Apportionments								
To Districts or Charter Schools	6500	7221						
To County Offices	6500	7222						

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
To JPAs	6500	7223						
ROC/P Transfers of Apportionments								
To Districts or Charter Schools	6360	7221						
To County Offices	6360	7222						
To JPAs	6360	7223						
Other Transfers of Apportionments	All Other	7221-7223	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers		7281-7283	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service								
Debt Service - Interest		7438	0.00	0.00	0.00	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			59,468.00	59,468.00	0.00	59,468.00	0.00	0.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS								
Transfers of Indirect Costs		7310	(42,912.00)	(43,906.00)	(17,202.40)	(43,906.00)	0.00	0.0%
Transfers of Indirect Costs - Interfund		7350	(9,412.00)	(9,412.00)	0.00	(9,412.00)	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			(52,324.00)	(53,318.00)	(17,202.40)	(53,318.00)	0.00	0.0%
TOTAL, EXPENDITURES			28,496,943.00	29,048,727.00	17,435,430.00	30,535,137.00	(1,486,410.00)	-5.1%
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
From: Special Reserve Fund		8912	0.00	0.00	0.00	3,388,000.00	3,388,000.00	New
From: Bond Interest and Redemption Fund		8914	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	3,388,000.00	3,388,000.00	New
INTERFUND TRANSFERS OUT								
To: Child Development Fund		7611	0.00	0.00	0.00	0.00	0.00	0.0%
To: Special Reserve Fund		7612	0.00	0.00	0.00	0.00	0.00	0.0%
To: State School Building Fund/ County School Facilities Fund		7613	0.00	0.00	0.00	0.00	0.00	0.0%
To: Cafeteria Fund		7616	300,000.00	313,091.00	0.00	313,091.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			300,000.00	313,091.00	0.00	313,091.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
State Apportionments								
Emergency Apportionments		8931	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds								
Proceeds from Disposal of Capital Assets		8953	0.00	0.00	0.00	0.00	0.00	0.0%
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
Long-Term Debt Proceeds								
Proceeds from Certificates of Participation		8971	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	(8,807,146.00)	(9,470,918.00)	0.00	(10,167,608.00)	(696,690.00)	7.4%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			(8,807,146.00)	(9,470,918.00)	0.00	(10,167,608.00)	(696,690.00)	7.4%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			(9,107,146.00)	(9,784,009.00)	0.00	(7,092,699.00)	2,691,310.00	-27.5%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	2,115,268.00	2,089,727.00	1,162,817.10	2,089,727.00	0.00	0.0%
2) Federal Revenue		8100-8299	1,197,410.00	1,235,954.00	456,107.30	1,235,954.00	0.00	0.0%
3) Other State Revenue		8300-8599	3,839,993.00	5,192,309.00	2,736,916.86	5,192,309.00	0.00	0.0%
4) Other Local Revenue		8600-8799	3,264,644.00	5,952,028.00	2,788,523.85	6,055,769.00	103,741.00	1.7%
5) TOTAL, REVENUES			10,417,315.00	14,470,018.00	7,144,365.11	14,573,759.00		
B. EXPENDITURES								
1) Certificated Salaries		1000-1999	4,330,488.00	4,386,038.00	2,407,484.03	4,601,834.00	(215,796.00)	-4.9%
2) Classified Salaries		2000-2999	4,554,299.00	4,808,002.00	2,603,365.39	4,867,378.00	(59,376.00)	-1.2%
3) Employee Benefits		3000-3999	5,383,425.00	5,717,124.00	2,149,899.61	5,790,510.00	(73,386.00)	-1.3%
4) Books and Supplies		4000-4999	983,241.00	1,424,562.00	982,664.31	1,393,016.00	31,546.00	2.2%
5) Services and Other Operating Expenditures		5000-5999	3,841,627.00	5,618,859.00	2,967,909.61	6,179,571.00	(560,712.00)	-10.0%
6) Capital Outlay		6000-6999	82,104.00	2,736,128.00	2,543,683.65	2,736,128.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299 7400-7499	220,000.00	170,000.00	93,225.47	170,000.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	42,912.00	43,906.00	17,202.40	43,906.00	0.00	0.0%
9) TOTAL, EXPENDITURES			19,438,096.00	24,904,619.00	13,765,434.47	25,782,343.00		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			(9,020,781.00)	(10,434,601.00)	(6,621,069.36)	(11,208,584.00)		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	8,807,146.00	9,470,918.00	0.00	10,167,608.00	696,690.00	7.4%
4) TOTAL, OTHER FINANCING SOURCES/USES			8,807,146.00	9,470,918.00	0.00	10,167,608.00		
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			(213,635.00)	(963,683.00)	(6,621,069.36)	(1,040,976.00)		
F. FUND BALANCE, RESERVES								
1) Beginning Fund Balance								
a) As of July 1 - Unaudited		9791	5,443,115.19	5,443,134.00		5,443,134.00	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			5,443,115.19	5,443,134.00		5,443,134.00		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			5,443,115.19	5,443,134.00		5,443,134.00		
2) Ending Balance, June 30 (E + F1e)			5,229,480.19	4,479,451.00		4,402,158.00		
Components of Ending Fund Balance								
a) Nonspendable								
Revolving Cash		9711	0.00	0.00		0.00		
Stores		9712	0.00	0.00		0.00		
Prepaid Items		9713	0.00	0.00		0.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
All Others		9719	0.00	0.00		0.00		
b) Restricted		9740	5,229,480.19	4,479,451.00		4,402,158.00		
c) Committed								
Stabilization Arrangements		9750	0.00	0.00		0.00		
Other Commitments		9760	0.00	0.00		0.00		
d) Assigned								
Other Assignments		9780	0.00	0.00		0.00		
e) Unassigned/Unappropriated								
Reserve for Economic Uncertainties		9789	0.00	0.00		0.00		
Unassigned/Unappropriated Amount		9790	0.00	0.00		0.00		
LCFF SOURCES								
Principal Apportionment								
State Aid - Current Year		8011	0.00	0.00	0.00	0.00		
Education Protection Account State Aid - Current Year		8012	0.00	0.00	0.00	0.00		
State Aid - Prior Years		8019	0.00	0.00	0.00	0.00		
Tax Relief Subventions								
Homeowners' Exemptions		8021	0.00	0.00	0.00	0.00		
Timber Yield Tax		8022	0.00	0.00	0.00	0.00		
Other Subventions/In-Lieu Taxes		8029	0.00	0.00	0.00	0.00		
County & District Taxes								
Secured Roll Taxes		8041	0.00	0.00	0.00	0.00		
Unsecured Roll Taxes		8042	0.00	0.00	0.00	0.00		
Prior Years' Taxes		8043	0.00	0.00	0.00	0.00		
Supplemental Taxes		8044	0.00	0.00	0.00	0.00		
Education Revenue Augmentation Fund (ERAF)		8045	0.00	0.00	0.00	0.00		
Community Redevelopment Funds (SB 617/699/1992)		8047	0.00	0.00	0.00	0.00		
Penalties and Interest from Delinquent Taxes		8048	0.00	0.00	0.00	0.00		
Miscellaneous Funds (EC 41604)								
Royalties and Bonuses		8081	0.00	0.00	0.00	0.00		
Other In-Lieu Taxes		8082	0.00	0.00	0.00	0.00		
Less: Non-LCFF								
(50%) Adjustment		8089	0.00	0.00	0.00	0.00		
Subtotal, LCFF Sources			0.00	0.00	0.00	0.00		
LCFF Transfers								
Unrestricted LCFF								
Transfers - Current Year	0000	8091						
All Other LCFF Transfers - Current Year	All Other	8091	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers to Charter Schools in Lieu of Property Taxes		8096	0.00	0.00	0.00	0.00		
Property Taxes Transfers		8097	2,115,268.00	2,089,727.00	1,162,817.10	2,089,727.00	0.00	0.0%
LCFF Transfers - Prior Years		8099	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			2,115,268.00	2,089,727.00	1,162,817.10	2,089,727.00	0.00	0.0%
FEDERAL REVENUE								
Maintenance and Operations		8110	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Special Education Entitlement		8181	607,568.00	578,618.00	0.00	578,618.00	0.00	0.0%
Special Education Discretionary Grants		8182	14,443.00	14,354.00	4.39	14,354.00	0.00	0.0%
Child Nutrition Programs		8220	0.00	0.00	0.00	0.00	0.00	0.0%
Donated Food Commodities		8221	0.00	0.00	0.00	0.00	0.00	0.0%
Forest Reserve Funds		8260	0.00	0.00	0.00	0.00		
Flood Control Funds		8270	0.00	0.00	0.00	0.00		
Wildlife Reserve Funds		8280	0.00	0.00	0.00	0.00		
FEMA		8281	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Contracts Between LEAs		8285	149,086.00	157,352.00	0.00	157,352.00	0.00	0.0%
Pass-Through Revenues from Federal Sources		8287	0.00	0.00	0.00	0.00	0.00	0.0%
Title I, Part A, Basic	3010	8290	133,532.00	162,747.00	223,542.27	162,747.00	0.00	0.0%
Title I, Part D, Local Delinquent Programs	3025	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title II, Part A, Supporting Effective Instruction	4035	8290	114,356.00	132,180.00	118,284.87	132,180.00	0.00	0.0%
Title III, Immigrant Student Program	4201	8290	6,603.00	17,703.00	17,503.48	17,703.00	0.00	0.0%
Title III, English Learner Program	4203	8290	58,482.00	48,874.00	36,730.00	48,874.00	0.00	0.0%
Public Charter Schools Grant Program (PCSGP)	4610	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Other Every Student Succeeds Act	3040, 3060, 3061, 3110, 3150, 3155, 3182, 4037, 4123, 4124, 4126, 4127, 4128, 5630	8290	10,000.00	32,195.00	22,194.27	32,195.00	0.00	0.0%
Career and Technical Education	3500-3599	8290	15,945.00	14,882.00	15,358.33	14,882.00	0.00	0.0%
All Other Federal Revenue	All Other	8290	87,395.00	77,049.00	22,489.69	77,049.00	0.00	0.0%
TOTAL, FEDERAL REVENUE			1,197,410.00	1,235,954.00	456,107.30	1,235,954.00	0.00	0.0%
OTHER STATE REVENUE								
Other State Apportionments								
Special Education Master Plan								
Current Year	6500	8311	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years	6500	8319	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Current Year	All Other	8311	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Prior Years	All Other	8319	0.00	0.00	0.00	0.00	0.00	0.0%
Child Nutrition Programs		8520	0.00	0.00	0.00	0.00	0.00	0.0%
Mandated Costs Reimbursements		8550	0.00	0.00	0.00	0.00		
Lottery - Unrestricted and Instructional Materials		8560	167,500.00	167,500.00	73,312.50	167,500.00	0.00	0.0%
Tax Relief Subventions								
Restricted Levies - Other								
Homeowners' Exemptions		8575	0.00	0.00	0.00	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8576	0.00	0.00	0.00	0.00	0.00	0.0%
Pass-Through Revenues from State Sources		8587	0.00	0.00	0.00	0.00	0.00	0.0%
Expanded Learning Opportunities Program (ELO-P)	2600	8590	782,148.00	585,297.00	600,297.00	585,297.00	0.00	0.0%
After School Education and Safety (ASES)	6010	8590	127,019.00	127,019.00	38,966.62	127,019.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Charter School Facility Grant	6030	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Career Technical Education Incentive Grant Program	6387	8590	400,275.00	473,517.00	297,031.23	473,517.00	0.00	0.0%
Drug/Alcohol/Tobacco Funds	6650, 6690, 6695	8590	0.00	935.00	934.94	935.00	0.00	0.0%
California Clean Energy Jobs Act	6230	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Arts and Music in Schools (Prop 28)	6770	8590	362,691.00	378,494.00	240,878.00	378,494.00	0.00	0.0%
Specialized Secondary	7370	8590	0.00	75,000.00	75,000.00	75,000.00	0.00	0.0%
American Indian Early Childhood Education	7210	8590	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	2,000,360.00	3,384,547.00	1,410,496.57	3,384,547.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			3,839,993.00	5,192,309.00	2,736,916.86	5,192,309.00	0.00	0.0%
OTHER LOCAL REVENUE								
Other Local Revenue								
County and District Taxes								
Other Restricted Levies								
Secured Roll		8615	0.00	0.00	0.00	0.00	0.00	0.0%
Unsecured Roll		8616	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years' Taxes		8617	0.00	0.00	0.00	0.00	0.00	0.0%
Supplemental Taxes		8618	0.00	0.00	0.00	0.00	0.00	0.0%
Non-Ad Valorem Taxes								
Parcel Taxes		8621	2,120,113.00	2,094,246.00	1,225,818.00	2,094,246.00	0.00	0.0%
Other		8622	0.00	0.00	0.00	0.00	0.00	0.0%
Community Redevelopment Funds Not Subject to LCFF Deduction		8625	0.00	0.00	0.00	0.00	0.00	0.0%
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	0.00	0.00	0.00	0.00	0.00	0.0%
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Sale of Publications		8632	0.00	0.00	0.00	0.00	0.00	0.0%
Food Service Sales		8634	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Sales		8639	0.00	0.00	0.00	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	0.00	0.00	0.00	0.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Fees and Contracts								
Adult Education Fees		8671	0.00	0.00	0.00	0.00		
Non-Resident Students		8672	0.00	0.00	0.00	0.00		
Transportation Fees From Individuals		8675	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Services		8677	0.00	0.00	0.00	0.00	0.00	0.0%
Mitigation/Developer Fees		8681	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Fees and Contracts		8689	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
Plus: Misc Funds Non-LCFF (50%) Adjustment		8691	0.00	0.00	0.00	0.00		
Pass-Through Revenues From Local Sources		8697	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Local Revenue		8699	1,144,531.00	3,857,782.00	1,562,705.85	3,961,523.00	103,741.00	2.7%
Tuition		8710	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
All Other Transfers In		8781-8783	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers Of Apportionments								
Special Education SELPA Transfers								
From Districts or Charter Schools	6500	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	6500	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	6500	8793	0.00	0.00	0.00	0.00	0.00	0.0%
ROC/P Transfers								
From Districts or Charter Schools	6360	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	6360	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	6360	8793	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers of Apportionments								
From Districts or Charter Schools	All Other	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	All Other	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	All Other	8793	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			3,264,644.00	5,952,028.00	2,788,523.85	6,055,769.00	103,741.00	1.7%
TOTAL, REVENUES			10,417,315.00	14,470,018.00	7,144,365.11	14,573,759.00	103,741.00	0.7%
CERTIFICATED SALARIES								
Certificated Teachers' Salaries		1100	3,459,611.00	2,821,220.00	1,591,799.82	3,034,080.00	(212,860.00)	-7.5%
Certificated Pupil Support Salaries		1200	835,448.00	1,195,465.00	627,146.78	1,190,051.00	5,414.00	0.5%
Certificated Supervisors' and Administrators' Salaries		1300	12,000.00	317,972.00	148,641.46	323,913.00	(5,941.00)	-1.9%
Other Certificated Salaries		1900	23,429.00	51,381.00	39,895.97	53,790.00	(2,409.00)	-4.7%
TOTAL, CERTIFICATED SALARIES			4,330,488.00	4,386,038.00	2,407,484.03	4,601,834.00	(215,796.00)	-4.9%
CLASSIFIED SALARIES								
Classified Instructional Salaries		2100	1,301,785.00	1,302,857.00	685,023.97	1,334,081.00	(31,224.00)	-2.4%
Classified Support Salaries		2200	2,175,892.00	2,295,978.00	1,218,043.18	2,294,463.00	1,515.00	0.1%
Classified Supervisors' and Administrators' Salaries		2300	166,244.00	170,200.00	102,470.32	177,213.00	(7,013.00)	-4.1%
Clerical, Technical and Office Salaries		2400	365,491.00	382,829.00	203,704.69	376,782.00	6,047.00	1.6%
Other Classified Salaries		2900	544,887.00	656,138.00	394,123.23	684,839.00	(28,701.00)	-4.4%
TOTAL, CLASSIFIED SALARIES			4,554,299.00	4,808,002.00	2,603,365.39	4,867,378.00	(59,376.00)	-1.2%
EMPLOYEE BENEFITS								
STRS		3101-3102	2,342,097.00	2,385,489.00	431,812.71	2,425,683.00	(40,194.00)	-1.7%
PERS		3201-3202	1,149,930.00	1,279,774.00	663,689.26	1,272,731.00	7,043.00	0.6%
OASDI/Medicare/Alternative		3301-3302	435,457.00	439,725.00	230,644.99	443,300.00	(3,575.00)	-0.8%
Health and Welfare Benefits		3401-3402	1,291,380.00	1,384,043.00	712,093.94	1,422,068.00	(38,025.00)	-2.7%
Unemployment Insurance		3501-3502	4,650.00	5,339.00	2,455.11	5,282.00	57.00	1.1%
Workers' Compensation		3601-3602	159,815.00	151,718.00	71,375.99	143,519.00	8,199.00	5.4%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	96.00	71,036.00	37,827.61	77,927.00	(6,891.00)	-9.7%
TOTAL, EMPLOYEE BENEFITS			5,383,425.00	5,717,124.00	2,149,899.61	5,790,510.00	(73,386.00)	-1.3%
BOOKS AND SUPPLIES								
Approved Textbooks and Core Curricula Materials		4100	103,529.00	236,602.00	233,901.48	236,602.00	0.00	0.0%
Books and Other Reference Materials		4200	177.00	205.00	4,001.79	205.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Materials and Supplies		4300	879,535.00	1,126,546.00	705,532.51	1,070,000.00	56,546.00	5.0%
Noncapitalized Equipment		4400	0.00	61,209.00	38,961.41	86,209.00	(25,000.00)	-40.8%
Food		4700	0.00	0.00	267.12	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			983,241.00	1,424,562.00	982,664.31	1,393,016.00	31,546.00	2.2%
SERVICES AND OTHER OPERATING EXPENDITURES								
Subagreements for Services		5100	998,438.00	1,026,610.00	657,815.77	1,327,333.00	(300,723.00)	-29.3%
Travel and Conferences		5200	60,821.00	114,806.00	59,529.17	116,972.00	(2,166.00)	-1.9%
Dues and Memberships		5300	0.00	0.00	0.00	0.00	0.00	0.0%
Insurance		5400-5450	0.00	252,998.00	252,997.60	252,998.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.00	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	402,407.00	359,802.00	305,775.16	426,352.00	(66,550.00)	-18.5%
Transfers of Direct Costs		5710	0.00	(3,487.00)	(3,486.74)	(3,487.00)	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	2,377,200.00	3,865,680.00	1,694,545.91	4,057,306.00	(191,626.00)	-5.0%
Communications		5900	2,761.00	2,450.00	732.74	2,097.00	353.00	14.4%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			3,841,627.00	5,618,859.00	2,967,909.61	6,179,571.00	(560,712.00)	-10.0%
CAPITAL OUTLAY								
Land		6100	0.00	0.00	0.00	0.00	0.00	0.0%
Land Improvements		6170	0.00	2,627,655.00	2,444,416.58	2,627,655.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	0.00	74,099.00	71,433.75	74,099.00	0.00	0.0%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment		6400	6,539.00	34,294.00	27,754.09	34,294.00	0.00	0.0%
Equipment Replacement		6500	75,565.00	80.00	79.23	80.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.00	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			82,104.00	2,736,128.00	2,543,683.65	2,736,128.00	0.00	0.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Tuition								
Tuition for Instruction Under Interdistrict								
Attendance Agreements		7110	0.00	0.00	0.00	0.00	0.00	0.0%
State Special Schools		7130	0.00	0.00	0.00	0.00	0.00	0.0%
Tuition, Excess Costs, and/or Deficit Payments								
Payments to Districts or Charter Schools		7141	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to County Offices		7142	220,000.00	170,000.00	93,225.47	170,000.00	0.00	0.0%
Payments to JPAs		7143	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Pass-Through Revenues								
To Districts or Charter Schools		7211	0.00	0.00	0.00	0.00	0.00	0.0%
To County Offices		7212	0.00	0.00	0.00	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education SELPA Transfers of Apportionments								
To Districts or Charter Schools	6500	7221	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
To County Offices	6500	7222	0.00	0.00	0.00	0.00	0.00	0.0%
To JPAs	6500	7223	0.00	0.00	0.00	0.00	0.00	0.0%
ROC/P Transfers of Apportionments								
To Districts or Charter Schools	6360	7221	0.00	0.00	0.00	0.00	0.00	0.0%
To County Offices	6360	7222	0.00	0.00	0.00	0.00	0.00	0.0%
To JPAs	6360	7223	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers of Apportionments	All Other	7221-7223	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers		7281-7283	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service								
Debt Service - Interest		7438	0.00	0.00	0.00	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			220,000.00	170,000.00	93,225.47	170,000.00	0.00	0.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS								
Transfers of Indirect Costs		7310	42,912.00	43,906.00	17,202.40	43,906.00	0.00	0.0%
Transfers of Indirect Costs - Interfund		7350	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			42,912.00	43,906.00	17,202.40	43,906.00	0.00	0.0%
TOTAL, EXPENDITURES			19,438,096.00	24,904,619.00	13,765,434.47	25,782,343.00	(877,724.00)	-3.5%
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
From: Special Reserve Fund		8912	0.00	0.00	0.00	0.00	0.00	0.0%
From: Bond Interest and Redemption Fund		8914	0.00	0.00	0.00	0.00		
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
To: Child Development Fund		7611	0.00	0.00	0.00	0.00	0.00	0.0%
To: Special Reserve Fund		7612	0.00	0.00	0.00	0.00	0.00	0.0%
To: State School Building Fund/ County School Facilities Fund		7613	0.00	0.00	0.00	0.00	0.00	0.0%
To: Cafeteria Fund		7616	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
State Apportionments								
Emergency Apportionments		8931	0.00	0.00	0.00	0.00		
Proceeds								
Proceeds from Disposal of Capital Assets		8953	0.00	0.00	0.00	0.00	0.00	0.0%
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
Long-Term Debt Proceeds								
Proceeds from Certificates of Participation		8971	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Proceeds from Leases		8972	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	8,807,146.00	9,470,918.00	0.00	10,167,608.00	696,690.00	7.4%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			8,807,146.00	9,470,918.00	0.00	10,167,608.00	696,690.00	7.4%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			8,807,146.00	9,470,918.00	0.00	10,167,608.00	(696,690.00)	-7.4%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	39,547,072.00	39,209,509.00	22,737,971.06	39,209,509.00	0.00	0.0%
2) Federal Revenue		8100-8299	1,197,410.00	1,235,954.00	456,107.30	1,235,954.00	0.00	0.0%
3) Other State Revenue		8300-8599	4,405,456.00	5,752,516.00	3,118,448.50	5,902,391.00	149,875.00	2.6%
4) Other Local Revenue		8600-8799	3,876,576.00	6,584,280.00	2,855,656.20	6,688,021.00	103,741.00	1.6%
5) TOTAL, REVENUES			49,026,514.00	52,782,259.00	29,168,183.06	53,035,875.00		
B. EXPENDITURES								
1) Certificated Salaries		1000-1999	18,024,026.00	18,248,407.00	10,204,546.56	19,178,268.00	(929,861.00)	-5.1%
2) Classified Salaries		2000-2999	8,393,877.00	8,959,977.00	5,192,049.48	9,404,949.00	(444,972.00)	-5.0%
3) Employee Benefits		3000-3999	12,354,530.00	12,880,298.00	6,213,947.28	13,296,980.00	(416,682.00)	-3.2%
4) Books and Supplies		4000-4999	1,467,022.00	1,913,586.00	1,344,585.13	1,882,181.00	31,405.00	1.6%
5) Services and Other Operating Expenditures		5000-5999	7,343,424.00	8,970,100.00	5,584,033.21	9,574,124.00	(604,024.00)	-6.7%
6) Capital Outlay		6000-6999	82,104.00	2,760,922.00	2,568,477.34	2,760,922.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299 7400-7499	279,468.00	229,468.00	93,225.47	229,468.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	(9,412.00)	(9,412.00)	0.00	(9,412.00)	0.00	0.0%
9) TOTAL, EXPENDITURES			47,935,039.00	53,953,346.00	31,200,864.47	56,317,480.00		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			1,091,475.00	(1,171,087.00)	(2,032,681.41)	(3,281,605.00)		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	3,388,000.00	3,388,000.00	New
b) Transfers Out		7600-7629	300,000.00	313,091.00	0.00	313,091.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			(300,000.00)	(313,091.00)	0.00	3,074,909.00		
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			791,475.00	(1,484,178.00)	(2,032,681.41)	(206,696.00)		
F. FUND BALANCE, RESERVES								
1) Beginning Fund Balance								
a) As of July 1 - Unaudited		9791	7,640,709.42	7,640,730.00		7,640,730.00	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			7,640,709.42	7,640,730.00		7,640,730.00		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			7,640,709.42	7,640,730.00		7,640,730.00		
2) Ending Balance, June 30 (E + F1e)			8,432,184.42	6,156,552.00		7,434,034.00		
Components of Ending Fund Balance								
a) Nonspendable								
Revolving Cash		9711	25,000.00	25,000.00		25,000.00		
Stores		9712	0.00	0.00		0.00		
Prepaid Items		9713	0.00	0.00		0.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
All Others		9719	0.00	0.00		0.00		
b) Restricted		9740	5,229,480.19	4,479,451.00		4,402,158.00		
c) Committed								
Stabilization Arrangements		9750	0.00	0.00		0.00		
Other Commitments		9760	0.00	0.00		0.00		
d) Assigned								
Other Assignments		9780	0.00	0.00		0.00		
e) Unassigned/Unappropriated								
Reserve for Economic Uncertainties		9789	3,177,704.23	1,652,101.00		1,698,917.13		
Unassigned/Unappropriated Amount		9790	0.00	0.00		1,307,958.87		
LCFF SOURCES								
Principal Apportionment								
State Aid - Current Year		8011	1,021,371.00	1,021,371.00	653,675.00	1,021,371.00	0.00	0.0%
Education Protection Account State Aid - Current Year		8012	487,986.00	487,368.00	253,431.00	487,368.00	0.00	0.0%
State Aid - Prior Years		8019	0.00	0.00	0.00	0.00	0.00	0.0%
Tax Relief Subventions								
Homeowners' Exemptions		8021	0.00	0.00	40,463.69	0.00	0.00	0.0%
Timber Yield Tax		8022	0.00	0.00	15,202.47	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8029	0.00	0.00	0.00	0.00	0.00	0.0%
County & District Taxes								
Secured Roll Taxes		8041	35,922,447.00	35,611,043.00	19,346,110.11	35,611,043.00	0.00	0.0%
Unsecured Roll Taxes		8042	0.00	0.00	1,274,308.87	0.00	0.00	0.0%
Prior Years' Taxes		8043	0.00	0.00	(8,037.18)	0.00	0.00	0.0%
Supplemental Taxes		8044	0.00	0.00	0.00	0.00	0.00	0.0%
Education Revenue Augmentation Fund (ERAF)		8045	0.00	0.00	0.00	0.00	0.00	0.0%
Community Redevelopment Funds (SB 617/699/1992)		8047	0.00	0.00	0.00	0.00	0.00	0.0%
Penalties and Interest from Delinquent Taxes		8048	0.00	0.00	0.00	0.00	0.00	0.0%
Miscellaneous Funds (EC 41604)								
Royalties and Bonuses		8081	0.00	0.00	0.00	0.00	0.00	0.0%
Other In-Lieu Taxes		8082	0.00	0.00	0.00	0.00	0.00	0.0%
Less: Non-LCFF								
(50%) Adjustment		8089	0.00	0.00	0.00	0.00	0.00	0.0%
Subtotal, LCFF Sources			37,431,804.00	37,119,782.00	21,575,153.96	37,119,782.00	0.00	0.0%
LCFF Transfers								
Unrestricted LCFF								
Transfers - Current Year	0000	8091	0.00	0.00	0.00	0.00	0.00	0.0%
All Other LCFF Transfers - Current Year	All Other	8091	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers to Charter Schools in Lieu of Property Taxes		8096	0.00	0.00	0.00	0.00	0.00	0.0%
Property Taxes Transfers		8097	2,115,268.00	2,089,727.00	1,162,817.10	2,089,727.00	0.00	0.0%
LCFF Transfers - Prior Years		8099	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			39,547,072.00	39,209,509.00	22,737,971.06	39,209,509.00	0.00	0.0%
FEDERAL REVENUE								
Maintenance and Operations		8110	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Special Education Entitlement		8181	607,568.00	578,618.00	0.00	578,618.00	0.00	0.0%
Special Education Discretionary Grants		8182	14,443.00	14,354.00	4.39	14,354.00	0.00	0.0%
Child Nutrition Programs		8220	0.00	0.00	0.00	0.00	0.00	0.0%
Donated Food Commodities		8221	0.00	0.00	0.00	0.00	0.00	0.0%
Forest Reserve Funds		8260	0.00	0.00	0.00	0.00	0.00	0.0%
Flood Control Funds		8270	0.00	0.00	0.00	0.00	0.00	0.0%
Wildlife Reserve Funds		8280	0.00	0.00	0.00	0.00	0.00	0.0%
FEMA		8281	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Contracts Between LEAs		8285	149,086.00	157,352.00	0.00	157,352.00	0.00	0.0%
Pass-Through Revenues from Federal Sources		8287	0.00	0.00	0.00	0.00	0.00	0.0%
Title I, Part A, Basic	3010	8290	133,532.00	162,747.00	223,542.27	162,747.00	0.00	0.0%
Title I, Part D, Local Delinquent Programs	3025	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Title II, Part A, Supporting Effective Instruction	4035	8290	114,356.00	132,180.00	118,284.87	132,180.00	0.00	0.0%
Title III, Immigrant Student Program	4201	8290	6,603.00	17,703.00	17,503.48	17,703.00	0.00	0.0%
Title III, English Learner Program	4203	8290	58,482.00	48,874.00	36,730.00	48,874.00	0.00	0.0%
Public Charter Schools Grant Program (PCSGP)	4610	8290	0.00	0.00	0.00	0.00	0.00	0.0%
Other Every Student Succeeds Act	3040, 3060, 3061, 3110, 3150, 3155, 3182, 4037, 4123, 4124, 4126, 4127, 4128, 5630	8290	10,000.00	32,195.00	22,194.27	32,195.00	0.00	0.0%
Career and Technical Education	3500-3599	8290	15,945.00	14,882.00	15,358.33	14,882.00	0.00	0.0%
All Other Federal Revenue	All Other	8290	87,395.00	77,049.00	22,489.69	77,049.00	0.00	0.0%
TOTAL, FEDERAL REVENUE			1,197,410.00	1,235,954.00	456,107.30	1,235,954.00	0.00	0.0%
OTHER STATE REVENUE								
Other State Apportionments								
Special Education Master Plan								
Current Year	6500	8311	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years	6500	8319	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Current Year	All Other	8311	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Prior Years	All Other	8319	0.00	0.00	0.00	0.00	0.00	0.0%
Child Nutrition Programs		8520	0.00	0.00	0.00	0.00	0.00	0.0%
Mandated Costs Reimbursements		8550	129,048.00	123,687.00	123,687.00	123,687.00	0.00	0.0%
Lottery - Unrestricted and Instructional Materials		8560	592,500.00	592,500.00	319,637.64	592,500.00	0.00	0.0%
Tax Relief Subventions								
Restricted Levies - Other								
Homeowners' Exemptions		8575	0.00	0.00	0.00	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8576	0.00	0.00	0.00	0.00	0.00	0.0%
Pass-Through Revenues from State Sources		8587	0.00	0.00	0.00	0.00	0.00	0.0%
Expanded Learning Opportunities Program (ELO-P)	2600	8590	782,148.00	585,297.00	600,297.00	585,297.00	0.00	0.0%
After School Education and Safety (ASES)	6010	8590	127,019.00	127,019.00	38,966.62	127,019.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Charter School Facility Grant	6030	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Career Technical Education Incentive Grant Program	6387	8590	400,275.00	473,517.00	297,031.23	473,517.00	0.00	0.0%
Drug/Alcohol/Tobacco Funds	6650, 6690, 6695	8590	0.00	935.00	934.94	935.00	0.00	0.0%
California Clean Energy Jobs Act	6230	8590	0.00	0.00	0.00	0.00	0.00	0.0%
Arts and Music in Schools (Prop 28)	6770	8590	362,691.00	378,494.00	240,878.00	378,494.00	0.00	0.0%
Specialized Secondary	7370	8590	0.00	75,000.00	75,000.00	75,000.00	0.00	0.0%
American Indian Early Childhood Education	7210	8590	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	2,011,775.00	3,396,067.00	1,422,016.07	3,545,942.00	149,875.00	4.4%
TOTAL, OTHER STATE REVENUE			4,405,456.00	5,752,516.00	3,118,448.50	5,902,391.00	149,875.00	2.6%
OTHER LOCAL REVENUE								
Other Local Revenue								
County and District Taxes								
Other Restricted Levies								
Secured Roll		8615	0.00	0.00	0.00	0.00	0.00	0.0%
Unsecured Roll		8616	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years' Taxes		8617	0.00	0.00	0.00	0.00	0.00	0.0%
Supplemental Taxes		8618	0.00	0.00	0.00	0.00	0.00	0.0%
Non-Ad Valorem Taxes								
Parcel Taxes		8621	2,120,113.00	2,094,246.00	1,225,818.00	2,094,246.00	0.00	0.0%
Other		8622	0.00	0.00	0.00	0.00	0.00	0.0%
Community Redevelopment Funds Not Subject to LCFF Deduction		8625	0.00	0.00	0.00	0.00	0.00	0.0%
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	0.00	0.00	0.00	0.00	0.00	0.0%
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Sale of Publications		8632	0.00	0.00	0.00	0.00	0.00	0.0%
Food Service Sales		8634	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Sales		8639	0.00	0.00	0.00	0.00	0.00	0.0%
Leases and Rentals		8650	57,058.00	57,058.00	10,602.24	57,058.00	0.00	0.0%
Interest		8660	300,000.00	300,000.00	130,777.84	300,000.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Fees and Contracts								
Adult Education Fees		8671	0.00	0.00	0.00	0.00	0.00	0.0%
Non-Resident Students		8672	0.00	0.00	0.00	0.00	0.00	0.0%
Transportation Fees From Individuals		8675	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Services		8677	0.00	0.00	0.00	0.00	0.00	0.0%
Mitigation/Developer Fees		8681	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Fees and Contracts		8689	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
Plus: Misc Funds Non-LCFF (50%) Adjustment		8691	0.00	0.00	0.00	0.00	0.00	0.0%
Pass-Through Revenues From Local Sources		8697	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Local Revenue		8699	1,399,405.00	4,132,976.00	1,488,458.12	4,236,717.00	103,741.00	2.5%
Tuition		8710	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
All Other Transfers In		8781-8783	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers Of Apportionments								
Special Education SELPA Transfers								
From Districts or Charter Schools	6500	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	6500	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	6500	8793	0.00	0.00	0.00	0.00	0.00	0.0%
ROC/P Transfers								
From Districts or Charter Schools	6360	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	6360	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	6360	8793	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers of Apportionments								
From Districts or Charter Schools	All Other	8791	0.00	0.00	0.00	0.00	0.00	0.0%
From County Offices	All Other	8792	0.00	0.00	0.00	0.00	0.00	0.0%
From JPAs	All Other	8793	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			3,876,576.00	6,584,280.00	2,855,656.20	6,688,021.00	103,741.00	1.6%
TOTAL, REVENUES			49,026,514.00	52,782,259.00	29,168,183.06	53,035,875.00	253,616.00	0.5%
CERTIFICATED SALARIES								
Certificated Teachers' Salaries		1100	14,066,750.00	13,578,078.00	7,583,427.41	14,373,751.00	(795,673.00)	-5.9%
Certificated Pupil Support Salaries		1200	1,457,693.00	1,810,698.00	954,495.21	1,833,414.00	(22,716.00)	-1.3%
Certificated Supervisors' and Administrators' Salaries		1300	2,134,048.00	2,454,221.00	1,434,139.49	2,549,406.00	(95,185.00)	-3.9%
Other Certificated Salaries		1900	365,535.00	405,410.00	232,484.45	421,697.00	(16,287.00)	-4.0%
TOTAL, CERTIFICATED SALARIES			18,024,026.00	18,248,407.00	10,204,546.56	19,178,268.00	(929,861.00)	-5.1%
CLASSIFIED SALARIES								
Classified Instructional Salaries		2100	1,325,731.00	1,346,210.00	707,925.14	1,376,684.00	(30,474.00)	-2.3%
Classified Support Salaries		2200	3,007,467.00	3,565,182.00	2,038,585.94	3,648,977.00	(83,795.00)	-2.4%
Classified Supervisors' and Administrators' Salaries		2300	958,409.00	831,416.00	551,170.08	965,501.00	(134,085.00)	-16.1%
Clerical, Technical and Office Salaries		2400	1,689,584.00	1,614,554.00	994,064.92	1,761,992.00	(147,438.00)	-9.1%
Other Classified Salaries		2900	1,412,686.00	1,602,615.00	900,303.40	1,651,795.00	(49,180.00)	-3.1%
TOTAL, CLASSIFIED SALARIES			8,393,877.00	8,959,977.00	5,192,049.48	9,404,949.00	(444,972.00)	-5.0%
EMPLOYEE BENEFITS								
STRS		3101-3102	4,857,626.00	4,927,971.00	1,853,376.99	5,098,376.00	(170,405.00)	-3.5%
PERS		3201-3202	2,164,556.00	2,452,294.00	1,354,904.81	2,516,475.00	(64,181.00)	-2.6%
OASDI/Medicare/Alternative		3301-3302	973,210.00	981,765.00	540,962.67	1,016,352.00	(34,587.00)	-3.5%
Health and Welfare Benefits		3401-3402	3,870,200.00	3,905,198.00	2,133,157.31	4,041,936.00	(136,738.00)	-3.5%
Unemployment Insurance		3501-3502	13,500.00	15,098.00	7,605.42	15,593.00	(495.00)	-3.3%
Workers' Compensation		3601-3602	475,003.00	419,564.00	219,469.67	417,381.00	2,183.00	0.5%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	435.00	178,408.00	104,470.41	190,867.00	(12,459.00)	-7.0%
TOTAL, EMPLOYEE BENEFITS			12,354,530.00	12,880,298.00	6,213,947.28	13,296,980.00	(416,682.00)	-3.2%
BOOKS AND SUPPLIES								
Approved Textbooks and Core Curricula Materials		4100	103,529.00	236,602.00	233,901.48	236,602.00	0.00	0.0%
Books and Other Reference Materials		4200	5,355.00	5,424.00	9,080.02	5,424.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Materials and Supplies		4300	1,348,959.00	1,610,351.00	1,062,375.10	1,553,946.00	56,405.00	3.5%
Noncapitalized Equipment		4400	9,179.00	61,209.00	38,961.41	86,209.00	(25,000.00)	-40.8%
Food		4700	0.00	0.00	267.12	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			1,467,022.00	1,913,586.00	1,344,585.13	1,882,181.00	31,405.00	1.6%
SERVICES AND OTHER OPERATING EXPENDITURES								
Subagreements for Services		5100	998,438.00	1,026,610.00	657,815.77	1,327,333.00	(300,723.00)	-29.3%
Travel and Conferences		5200	84,609.00	179,569.00	127,400.20	195,962.00	(16,393.00)	-9.1%
Dues and Memberships		5300	27,937.00	32,456.00	38,396.26	39,473.00	(7,017.00)	-21.6%
Insurance		5400-5450	1,223,785.00	1,208,880.00	1,206,717.53	1,205,380.00	3,500.00	0.3%
Operations and Housekeeping Services		5500	997,467.00	888,151.00	453,831.26	888,151.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	517,250.00	490,689.00	371,849.02	562,056.00	(71,367.00)	-14.5%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	3,196,011.00	4,838,487.00	2,592,187.29	5,050,613.00	(212,126.00)	-4.4%
Communications		5900	297,927.00	305,258.00	135,835.88	305,156.00	102.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			7,343,424.00	8,970,100.00	5,584,033.21	9,574,124.00	(604,024.00)	-6.7%
CAPITAL OUTLAY								
Land		6100	0.00	0.00	0.00	0.00	0.00	0.0%
Land Improvements		6170	0.00	2,627,655.00	2,444,416.58	2,627,655.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	0.00	74,099.00	71,433.75	74,099.00	0.00	0.0%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment		6400	6,539.00	59,088.00	52,547.78	59,088.00	0.00	0.0%
Equipment Replacement		6500	75,565.00	80.00	79.23	80.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.00	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			82,104.00	2,760,922.00	2,568,477.34	2,760,922.00	0.00	0.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Tuition								
Tuition for Instruction Under Interdistrict								
Attendance Agreements		7110	0.00	0.00	0.00	0.00	0.00	0.0%
State Special Schools		7130	9,798.00	9,798.00	0.00	9,798.00	0.00	0.0%
Tuition, Excess Costs, and/or Deficit Payments								
Payments to Districts or Charter Schools		7141	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to County Offices		7142	269,670.00	219,670.00	93,225.47	219,670.00	0.00	0.0%
Payments to JPAs		7143	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Pass-Through Revenues								
To Districts or Charter Schools		7211	0.00	0.00	0.00	0.00	0.00	0.0%
To County Offices		7212	0.00	0.00	0.00	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.00	0.00	0.00	0.0%
Special Education SELPA Transfers of Apportionments								
To Districts or Charter Schools	6500	7221	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
To County Offices	6500	7222	0.00	0.00	0.00	0.00	0.00	0.0%
To JPAs	6500	7223	0.00	0.00	0.00	0.00	0.00	0.0%
ROC/P Transfers of Apportionments								
To Districts or Charter Schools	6360	7221	0.00	0.00	0.00	0.00	0.00	0.0%
To County Offices	6360	7222	0.00	0.00	0.00	0.00	0.00	0.0%
To JPAs	6360	7223	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers of Apportionments	All Other	7221-7223	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers		7281-7283	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service								
Debt Service - Interest		7438	0.00	0.00	0.00	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			279,468.00	229,468.00	93,225.47	229,468.00	0.00	0.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS								
Transfers of Indirect Costs		7310	0.00	0.00	0.00	0.00		
Transfers of Indirect Costs - Interfund		7350	(9,412.00)	(9,412.00)	0.00	(9,412.00)	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			(9,412.00)	(9,412.00)	0.00	(9,412.00)	0.00	0.0%
TOTAL, EXPENDITURES			47,935,039.00	53,953,346.00	31,200,864.47	56,317,480.00	(2,364,134.00)	-4.4%
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
From: Special Reserve Fund		8912	0.00	0.00	0.00	3,388,000.00	3,388,000.00	New
From: Bond Interest and Redemption Fund		8914	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	3,388,000.00	3,388,000.00	New
INTERFUND TRANSFERS OUT								
To: Child Development Fund		7611	0.00	0.00	0.00	0.00	0.00	0.0%
To: Special Reserve Fund		7612	0.00	0.00	0.00	0.00	0.00	0.0%
To: State School Building Fund/ County School Facilities Fund		7613	0.00	0.00	0.00	0.00	0.00	0.0%
To: Cafeteria Fund		7616	300,000.00	313,091.00	0.00	313,091.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			300,000.00	313,091.00	0.00	313,091.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
State Apportionments								
Emergency Apportionments		8931	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds								
Proceeds from Disposal of Capital Assets		8953	0.00	0.00	0.00	0.00	0.00	0.0%
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
Long-Term Debt Proceeds								
Proceeds from Certificates of Participation		8971	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Proceeds from Leases		8972	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00		
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00		
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES (a - b + c - d + e)			(300,000.00)	(313,091.00)	0.00	3,074,909.00	(3,388,000.00)	1,082.1%

Resource	Description	2025-26 Projected Totals
2600	Expanded Learning Opportunities Program	162,239.00
3010	ESSA: Title I, Part A, Basic Grants Low-Income and Neglected	2,671.00
6019	Student Support and Professional Development Discretionary Block Grant (SSPDDBG)	61,028.00
6300	Lottery: Instructional Materials	183,550.00
6331	CA Community Schools Partnership Act - Planning Grant	158,331.00
6383	Golden State Pathways Program	1,189,560.00
6546	Mental Health-Related Services	142,377.00
6547	Special Education Early Intervention Preschool Grant	343,802.00
6770	Arts and Music in Schools (AMS)-Funding Guarantee and Accountability Act (Prop 28)	765,250.00
7032	Child Nutrition: Kitchen Infrastructure and Training Funds - 2022 KIT Funds	3,722.00
7034	Child Nutrition: Commercial Dishwasher Grant	8,245.00
7085	Learning Communities for School Success Program	249,886.00
7311	Classified School Employee Professional Development Block Grant	10,699.00
7339	Dual Enrollment Opportunities	438,730.00
7370	Supplementary Programs: Specialized Secondary	66,130.00
7412	A-G Access/Success Grant	15,140.00
7413	A-G Learning Loss Mitigation Grant	28,343.00
7415	Classified School Employee Summer Assistance Program	63,288.00
7810	Other Restricted State	25,679.00
9010	Other Restricted Local	483,488.00
Total, Restricted Balance		4,402,158.00

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	0.00	0.00	0.00	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.00	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.00	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	200,000.00	200,000.00	0.00	200,000.00	0.00	0.0%
5) TOTAL, REVENUES			200,000.00	200,000.00	0.00	200,000.00		
B. EXPENDITURES								
1) Certificated Salaries		1000-1999	0.00	0.00	0.00	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.00	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.00	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	200,000.00	200,000.00	0.00	200,000.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.00	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.00	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299, 7400-7499	0.00	0.00	0.00	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			200,000.00	200,000.00	0.00	200,000.00		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			0.00	0.00	0.00	0.00		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.00	0.00		
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			0.00	0.00	0.00	0.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
F. FUND BALANCE, RESERVES								
1) Beginning Fund Balance								
a) As of July 1 - Unaudited		9791	102,643.05	102,644.00		102,644.00	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			102,643.05	102,644.00		102,644.00		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			102,643.05	102,644.00		102,644.00		
2) Ending Balance, June 30 (E + F1e)			102,643.05	102,644.00		102,644.00		
Components of Ending Fund Balance								
a) Nonspendable								
Revolving Cash		9711	0.00	0.00		0.00		
Stores		9712	0.00	0.00		0.00		
Prepaid Items		9713	0.00	0.00		0.00		
All Others		9719	0.00	0.00		0.00		
b) Restricted		9740	102,643.05	102,644.00		102,644.00		
c) Committed								
Stabilization Arrangements		9750	0.00	0.00		0.00		
Other Commitments		9760	0.00	0.00		0.00		
d) Assigned								
Other Assignments		9780	0.00	0.00		0.00		
e) Unassigned/Unappropriated								
Reserve for Economic Uncertainties		9789	0.00	0.00		0.00		
Unassigned/Unappropriated Amount		9790	0.00	0.00		0.00		
REVENUES								
Sale of Equipment and Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Sales		8639	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	0.00	0.00	0.00	0.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Fees and Contracts		8689	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Local Revenue		8699	200,000.00	200,000.00	0.00	200,000.00	0.00	0.0%
TOTAL, REVENUES			200,000.00	200,000.00	0.00	200,000.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
CERTIFICATED SALARIES								
Certificated Teachers' Salaries		1100	0.00	0.00	0.00	0.00	0.00	0.0%
Certificated Pupil Support Salaries		1200	0.00	0.00	0.00	0.00	0.00	0.0%
Certificated Supervisors' and Administrators' Salaries		1300	0.00	0.00	0.00	0.00	0.00	0.0%
Other Certificated Salaries		1900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			0.00	0.00	0.00	0.00	0.00	0.0%
CLASSIFIED SALARIES								
Classified Instructional Salaries		2100	0.00	0.00	0.00	0.00	0.00	0.0%
Classified Support Salaries		2200	0.00	0.00	0.00	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	0.00	0.00	0.00	0.00	0.00	0.0%
Clerical, Technical and Office Salaries		2400	0.00	0.00	0.00	0.00	0.00	0.0%
Other Classified Salaries		2900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			0.00	0.00	0.00	0.00	0.00	0.0%
EMPLOYEE BENEFITS								
STRS		3101-3102	0.00	0.00	0.00	0.00	0.00	0.0%
PERS		3201-3202	0.00	0.00	0.00	0.00	0.00	0.0%
OASDI/Medicare/Alternative		3301-3302	0.00	0.00	0.00	0.00	0.00	0.0%
Health and Welfare Benefits		3401-3402	0.00	0.00	0.00	0.00	0.00	0.0%
Unemployment Insurance		3501-3502	0.00	0.00	0.00	0.00	0.00	0.0%
Workers' Compensation		3601-3602	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			0.00	0.00	0.00	0.00	0.00	0.0%
BOOKS AND SUPPLIES								
Materials and Supplies		4300	200,000.00	200,000.00	0.00	200,000.00	0.00	0.0%
Noncapitalized Equipment		4400	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			200,000.00	200,000.00	0.00	200,000.00	0.00	0.0%
SERVICES AND OTHER OPERATING EXPENDITURES								
Subagreements for Services		5100	0.00	0.00	0.00	0.00	0.00	0.0%
Dues and Memberships		5300	0.00	0.00	0.00	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.00	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	0.00	0.00	0.00	0.00	0.00	0.0%
Communications		5900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			0.00	0.00	0.00	0.00	0.00	0.0%
CAPITAL OUTLAY								
Equipment		6400	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.00	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.00	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS								
Transfers of Indirect Costs - Interfund		7350	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EXPENDITURES			200,000.00	200,000.00	0.00	200,000.00		
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
Proceeds from Disposal of Capital Assets		8953	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES								
(a - b + c - d + e)			0.00	0.00	0.00	0.00		

Resource	Description	2025-26 Project Year Totals
8210	Student Activity Funds	102,644.00
Total, Restricted Balance		102,644.00

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	0.00	0.00	0.00	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	52,329.00	52,329.00	18,860.00	52,329.00	0.00	0.0%
3) Other State Revenue		8300-8599	359,064.00	359,064.00	249,740.00	359,064.00	0.00	0.0%
4) Other Local Revenue		8600-8799	2,000.00	2,000.00	1,120.32	2,000.00	0.00	0.0%
5) TOTAL, REVENUES			413,393.00	413,393.00	269,720.32	413,393.00		
B. EXPENDITURES								
1) Certificated Salaries		1000-1999	160,186.00	151,504.00	77,533.15	145,188.00	6,316.00	4.2%
2) Classified Salaries		2000-2999	95,714.00	95,714.00	29,640.96	53,421.00	42,293.00	44.2%
3) Employee Benefits		3000-3999	96,771.00	99,985.00	32,470.82	91,554.00	8,431.00	8.4%
4) Books and Supplies		4000-4999	20,676.00	42,768.00	15,915.87	29,565.00	13,203.00	30.9%
5) Services and Other Operating Expenditures		5000-5999	16,763.00	80,176.00	33,975.94	80,176.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.00	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.00	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	9,412.00	9,412.00	0.00	9,412.00	0.00	0.0%
9) TOTAL, EXPENDITURES			399,522.00	479,559.00	189,536.74	409,316.00		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			13,871.00	(66,166.00)	80,183.58	4,077.00		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.00	0.00		
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			13,871.00	(66,166.00)	80,183.58	4,077.00		
F. FUND BALANCE, RESERVES								
1) Beginning Fund Balance								
a) As of July 1 - Unaudited		9791	95,145.24	95,146.00		95,146.00	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			95,145.24	95,146.00		95,146.00		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			95,145.24	95,146.00		95,146.00		
2) Ending Balance, June 30 (E + F1e)			109,016.24	28,980.00		99,223.00		
Components of Ending Fund Balance								
a) Nonspendable								
Revolving Cash		9711	0.00	0.00		0.00		
Stores		9712	0.00	0.00		0.00		
Prepaid Items		9713	0.00	0.00		0.00		
All Others		9719	0.00	0.00		0.00		
b) Restricted		9740	109,016.24	28,980.00		99,223.00		
c) Committed								
Stabilization Arrangements		9750	0.00	0.00		0.00		
Other Commitments		9760	0.00	0.00		0.00		
d) Assigned								
Other Assignments		9780	0.00	0.00		0.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
e) Unassigned/Unappropriated								
Reserve for Economic Uncertainties		9789	0.00	0.00		0.00		
Unassigned/Unappropriated Amount		9790	0.00	0.00		0.00		
LCFF SOURCES								
LCFF Transfers								
LCFF Transfers - Current Year		8091	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF Transfers - Prior Years		8099	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
FEDERAL REVENUE								
Interagency Contracts Between LEAs		8285	0.00	0.00	0.00	0.00	0.00	0.0%
Pass-Through Revenues From Federal Sources		8287	0.00	0.00	0.00	0.00	0.00	0.0%
Career and Technical Education	3500-3599	8290	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Federal Revenue	All Other	8290	52,329.00	52,329.00	18,860.00	52,329.00	0.00	0.0%
TOTAL, FEDERAL REVENUE			52,329.00	52,329.00	18,860.00	52,329.00	0.00	0.0%
OTHER STATE REVENUE								
Other State Apportionments								
All Other State Apportionments - Current Year		8311	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Apportionments - Prior Years		8319	0.00	0.00	0.00	0.00	0.00	0.0%
Pass-Through Revenues from State Sources		8587	0.00	0.00	0.00	0.00	0.00	0.0%
Adult Education Program	6391	8590	359,064.00	359,064.00	249,740.00	359,064.00	0.00	0.0%
All Other State Revenue	All Other	8590	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			359,064.00	359,064.00	249,740.00	359,064.00	0.00	0.0%
OTHER LOCAL REVENUE								
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	2,000.00	2,000.00	1,120.32	2,000.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Fees and Contracts								
Adult Education Fees		8671	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Services		8677	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
All Other Local Revenue		8699	0.00	0.00	0.00	0.00	0.00	0.0%
Tuition		8710	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			2,000.00	2,000.00	1,120.32	2,000.00	0.00	0.0%
TOTAL, REVENUES			413,393.00	413,393.00	269,720.32	413,393.00		
CERTIFICATED SALARIES								
Certificated Teachers' Salaries		1100	80,423.00	80,423.00	41,673.43	81,043.00	(620.00)	-0.8%
Certificated Pupil Support Salaries		1200	0.00	0.00	0.00	0.00	0.00	0.0%
Certificated Supervisors' and Administrators' Salaries		1300	59,081.00	59,081.00	29,314.27	52,145.00	6,936.00	11.7%
Other Certificated Salaries		1900	20,682.00	12,000.00	6,545.45	12,000.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			160,186.00	151,504.00	77,533.15	145,188.00	6,316.00	4.2%
CLASSIFIED SALARIES								
Classified Instructional Salaries		2100	0.00	0.00	0.00	0.00	0.00	0.0%
Classified Support Salaries		2200	0.00	0.00	0.00	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	0.00	0.00	0.00	0.00	0.00	0.0%
Clerical, Technical and Office Salaries		2400	92,463.00	92,463.00	27,862.80	48,960.00	43,503.00	47.0%
Other Classified Salaries		2900	3,251.00	3,251.00	1,778.16	4,461.00	(1,210.00)	-37.2%
TOTAL, CLASSIFIED SALARIES			95,714.00	95,714.00	29,640.96	53,421.00	42,293.00	44.2%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
EMPLOYEE BENEFITS								
STRS		3101-3102	35,754.00	35,754.00	11,192.34	34,429.00	1,325.00	3.7%
PERS		3201-3202	25,299.00	25,299.00	7,470.05	13,534.00	11,765.00	46.5%
OASDI/Medicare/Alternative		3301-3302	12,579.00	12,723.00	3,936.05	14,104.00	(1,381.00)	-10.9%
Health and Welfare Benefits		3401-3402	13,638.00	16,114.00	6,748.46	16,464.00	(350.00)	-2.2%
Unemployment Insurance		3501-3502	193.00	199.00	53.97	223.00	(24.00)	-12.1%
Workers' Compensation		3601-3602	7,123.00	7,275.00	1,541.08	7,558.00	(283.00)	-3.9%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	2,185.00	2,621.00	1,528.87	5,242.00	(2,621.00)	-100.0%
TOTAL, EMPLOYEE BENEFITS			96,771.00	99,985.00	32,470.82	91,554.00	8,431.00	8.4%
BOOKS AND SUPPLIES								
Approved Textbooks and Core Curricula Materials		4100	11,672.00	11,672.00	3,709.87	11,672.00	0.00	0.0%
Books and Other Reference Materials		4200	0.00	0.00	0.00	0.00	0.00	0.0%
Materials and Supplies		4300	4,984.00	27,076.00	12,206.00	14,551.00	12,525.00	46.3%
Noncapitalized Equipment		4400	4,020.00	4,020.00	0.00	3,342.00	678.00	16.9%
TOTAL, BOOKS AND SUPPLIES			20,676.00	42,768.00	15,915.87	29,565.00	13,203.00	30.9%
SERVICES AND OTHER OPERATING EXPENDITURES								
Subagreements for Services		5100	0.00	0.00	0.00	0.00	0.00	0.0%
Travel and Conferences		5200	3,278.00	2,199.00	2,111.94	2,199.00	0.00	0.0%
Dues and Memberships		5300	600.00	600.00	0.00	600.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.00	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.00	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	1,885.00	1,885.00	0.00	1,885.00	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and								
Operating Expenditures		5800	11,000.00	75,492.00	31,864.00	75,492.00	0.00	0.0%
Communications		5900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			16,763.00	80,176.00	33,975.94	80,176.00	0.00	0.0%
CAPITAL OUTLAY								
Land		6100	0.00	0.00	0.00	0.00	0.00	0.0%
Land Improvements		6170	0.00	0.00	0.00	0.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.00	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.00	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Tuition								
Tuition, Excess Costs, and/or Deficit Payments								
Payments to Districts or Charter Schools		7141	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to County Offices		7142	0.00	0.00	0.00	0.00	0.00	0.0%
Payments to JPAs		7143	0.00	0.00	0.00	0.00	0.00	0.0%
Other Transfers Out								
Transfers of Pass-Through Revenues								
To Districts or Charter Schools		7211	0.00	0.00	0.00	0.00	0.00	0.0%
To County Offices		7212	0.00	0.00	0.00	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Debt Service								
Debt Service - Interest		7438	0.00	0.00	0.00	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS								
Transfers of Indirect Costs - Interfund		7350	9,412.00	9,412.00	0.00	9,412.00	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			9,412.00	9,412.00	0.00	9,412.00	0.00	0.0%
TOTAL, EXPENDITURES			399,522.00	479,559.00	189,536.74	409,316.00		
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
To: State School Building Fund/County School Facilities Fund		7613	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
Long-Term Debt Proceeds								
Proceeds from Certificates of Participation		8971	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES								
(a - b + c - d + e)			0.00	0.00	0.00	0.00		

Resource	Description	2025-26 Projected Totals
6371	CalWORKs for ROCP or Adult Education	203.00
6391	Adult Education Program	99,020.00
Total, Restricted Balance		99,223.00

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	0.00	0.00	0.00	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.00	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	918,885.00	918,885.00	709,523.13	918,885.00	0.00	0.0%
4) Other Local Revenue		8600-8799	4,000.00	4,000.00	50,495.99	4,000.00	0.00	0.0%
5) TOTAL, REVENUES			922,885.00	922,885.00	760,019.12	922,885.00		
B. EXPENDITURES								
1) Certificated Salaries		1000-1999	0.00	0.00	144.69	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	467,582.00	467,582.00	220,380.84	431,306.00	36,276.00	7.8%
3) Employee Benefits		3000-3999	242,748.00	242,748.00	125,406.73	233,213.00	9,535.00	3.9%
4) Books and Supplies		4000-4999	190,655.00	190,655.00	3,920.49	236,334.00	(45,679.00)	-24.0%
5) Services and Other Operating Expenditures		5000-5999	17,900.00	17,900.00	1,256.90	18,032.00	(132.00)	-0.7%
6) Capital Outlay		6000-6999	0.00	0.00	0.00	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.00	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			918,885.00	918,885.00	351,109.65	918,885.00		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			4,000.00	4,000.00	408,909.47	4,000.00		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.00	0.00		
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			4,000.00	4,000.00	408,909.47	4,000.00		
F. FUND BALANCE, RESERVES								
1) Beginning Fund Balance								
a) As of July 1 - Unaudited		9791	31,914.62	31,915.00		31,915.00	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			31,914.62	31,915.00		31,915.00		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			31,914.62	31,915.00		31,915.00		
2) Ending Balance, June 30 (E + F1e)			35,914.62	35,915.00		35,915.00		
Components of Ending Fund Balance								
a) Nonspendable								
Revolving Cash		9711	0.00	0.00		0.00		
Stores		9712	0.00	0.00		0.00		
Prepaid Items		9713	0.00	0.00		0.00		
All Others		9719	0.00	0.00		0.00		
b) Restricted		9740	14,527.00	14,527.00		14,527.00		
c) Committed								
Stabilization Arrangements		9750	0.00	0.00		0.00		
Other Commitments		9760	0.00	0.00		0.00		
d) Assigned								
Other Assignments		9780	21,387.62	21,388.00		21,388.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
e) Unassigned/Unappropriated								
Reserve for Economic Uncertainties		9789	0.00	0.00		0.00		
Unassigned/Unappropriated Amount		9790	0.00	0.00		0.00		
FEDERAL REVENUE								
Child Nutrition Programs		8220	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Contracts Between LEAs		8285	0.00	0.00	0.00	0.00	0.00	0.0%
Title I, Part A, Basic	3010	8290	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Federal Revenue	All Other	8290	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, FEDERAL REVENUE			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER STATE REVENUE								
Child Nutrition Programs		8520	0.00	0.00	0.00	0.00	0.00	0.0%
Child Development Apportionments		8530	0.00	0.00	0.00	0.00	0.00	0.0%
Pass-Through Revenues from State Sources		8587	0.00	0.00	0.00	0.00	0.00	0.0%
Expanded Learning Opportunities Program (ELO-P)	2600	8590	0.00	0.00	0.00	0.00	0.00	0.0%
State Preschool	6105	8590	918,885.00	918,885.00	699,431.28	918,885.00	0.00	0.0%
Arts and Music in Schools (Prop 28)	6770	8590	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	0.00	0.00	10,091.85	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			918,885.00	918,885.00	709,523.13	918,885.00	0.00	0.0%
OTHER LOCAL REVENUE								
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Food Service Sales		8634	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	4,000.00	4,000.00	5,614.96	4,000.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Fees and Contracts								
Child Development Parent Fees		8673	0.00	0.00	0.00	0.00	0.00	0.0%
Interagency Services		8677	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Fees and Contracts		8689	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
All Other Local Revenue		8699	0.00	0.00	44,881.03	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			4,000.00	4,000.00	50,495.99	4,000.00	0.00	0.0%
TOTAL, REVENUES			922,885.00	922,885.00	760,019.12	922,885.00		
CERTIFICATED SALARIES								
Certificated Teachers' Salaries		1100	0.00	0.00	144.69	0.00	0.00	0.0%
Certificated Pupil Support Salaries		1200	0.00	0.00	0.00	0.00	0.00	0.0%
Certificated Supervisors' and Administrators' Salaries		1300	0.00	0.00	0.00	0.00	0.00	0.0%
Other Certificated Salaries		1900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			0.00	0.00	144.69	0.00	0.00	0.0%
CLASSIFIED SALARIES								
Classified Instructional Salaries		2100	164,295.00	164,295.00	64,071.80	117,192.00	47,103.00	28.7%
Classified Support Salaries		2200	3,106.00	3,106.00	0.00	3,106.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	144,432.00	144,432.00	95,050.10	180,540.00	(36,108.00)	-25.0%
Clerical, Technical and Office Salaries		2400	36,270.00	36,270.00	14,754.71	25,414.00	10,856.00	29.9%
Other Classified Salaries		2900	119,479.00	119,479.00	46,504.23	105,054.00	14,425.00	12.1%
TOTAL, CLASSIFIED SALARIES			467,582.00	467,582.00	220,380.84	431,306.00	36,276.00	7.8%
EMPLOYEE BENEFITS								
STRS		3101-3102	0.00	0.00	0.00	0.00	0.00	0.0%
PERS		3201-3202	129,904.00	129,904.00	64,732.11	120,459.00	9,445.00	7.3%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
OASDI/Medicare/Alternative		3301-3302	35,727.00	35,727.00	16,588.64	32,748.00	2,979.00	8.3%
Health and Welfare Benefits		3401-3402	68,530.00	68,530.00	39,345.27	71,019.00	(2,489.00)	-3.6%
Unemployment Insurance		3501-3502	237.00	237.00	111.30	220.00	17.00	7.2%
Workers' Compensation		3601-3602	8,347.00	8,347.00	3,149.44	6,264.00	2,083.00	25.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	3.00	3.00	1,479.97	2,503.00	(2,500.00)	-83,333.3%
TOTAL, EMPLOYEE BENEFITS			242,748.00	242,748.00	125,406.73	233,213.00	9,535.00	3.9%
BOOKS AND SUPPLIES								
Approved Textbooks and Core Curricula Materials		4100	0.00	0.00	0.00	0.00	0.00	0.0%
Books and Other Reference Materials		4200	0.00	0.00	0.00	0.00	0.00	0.0%
Materials and Supplies		4300	170,428.00	170,428.00	3,920.49	216,107.00	(45,679.00)	-26.8%
Noncapitalized Equipment		4400	20,227.00	20,227.00	0.00	20,227.00	0.00	0.0%
Food		4700	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			190,655.00	190,655.00	3,920.49	236,334.00	(45,679.00)	-24.0%
SERVICES AND OTHER OPERATING EXPENDITURES								
Subagreements for Services		5100	0.00	0.00	0.00	0.00	0.00	0.0%
Travel and Conferences		5200	405.00	405.00	551.59	552.00	(147.00)	-36.3%
Dues and Memberships		5300	0.00	0.00	0.00	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.00	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.00	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and								
Operating Expenditures		5800	17,000.00	17,000.00	565.38	17,000.00	0.00	0.0%
Communications		5900	495.00	495.00	139.93	480.00	15.00	3.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			17,900.00	17,900.00	1,256.90	18,032.00	(132.00)	-0.7%
CAPITAL OUTLAY								
Land		6100	0.00	0.00	0.00	0.00	0.00	0.0%
Land Improvements		6170	0.00	0.00	0.00	0.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.00	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.00	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Other Transfers Out								
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service								
Debt Service - Interest		7438	0.00	0.00	0.00	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS								
Transfers of Indirect Costs - Interfund		7350	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EXPENDITURES			918,885.00	918,885.00	351,109.65	918,885.00		
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
From: General Fund		8911	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
Long-Term Debt Proceeds								
Proceeds from Certificates of Participation		8971	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES								
(a - b + c - d + e)			0.00	0.00	0.00	0.00		

Resource	Description	2025-26 Projected Totals
5059	Early Education: ARP California State Preschool Program One-time Stipend	14,527.00
Total, Restricted Balance		14,527.00

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	0.00	0.00	0.00	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	321,056.00	321,056.00	61,359.80	321,056.00	0.00	0.0%
3) Other State Revenue		8300-8599	475,439.00	475,439.00	93,386.85	475,439.00	0.00	0.0%
4) Other Local Revenue		8600-8799	81,056.00	81,057.00	(18,417.11)	81,057.00	0.00	0.0%
5) TOTAL, REVENUES			877,551.00	877,552.00	136,329.54	877,552.00		
B. EXPENDITURES								
1) Certificated Salaries		1000-1999	0.00	0.00	0.00	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	181,133.00	340,930.00	187,409.33	355,847.00	(14,917.00)	-4.4%
3) Employee Benefits		3000-3999	166,202.00	238,900.00	126,012.17	247,179.00	(8,279.00)	-3.5%
4) Books and Supplies		4000-4999	759,293.00	611,691.00	226,248.51	589,441.00	22,250.00	3.6%
5) Services and Other Operating Expenditures		5000-5999	43,464.00	26,913.00	12,061.42	25,967.00	946.00	3.5%
6) Capital Outlay		6000-6999	0.00	0.00	0.00	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.00	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			1,150,092.00	1,218,434.00	551,731.43	1,218,434.00		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			(272,541.00)	(340,882.00)	(415,401.89)	(340,882.00)		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	300,000.00	313,091.00	0.00	313,091.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			300,000.00	313,091.00	0.00	313,091.00		
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			27,459.00	(27,791.00)	(415,401.89)	(27,791.00)		
F. FUND BALANCE, RESERVES								
1) Beginning Fund Balance								
a) As of July 1 - Unaudited		9791	239,916.62	239,918.00		239,918.00	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			239,916.62	239,918.00		239,918.00		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			239,916.62	239,918.00		239,918.00		
2) Ending Balance, June 30 (E + F1e)			267,375.62	212,127.00		212,127.00		
Components of Ending Fund Balance								
a) Nonspendable								
Revolving Cash		9711	0.00	0.00		0.00		
Stores		9712	0.00	0.00		0.00		
Prepaid Items		9713	0.00	0.00		0.00		
All Others		9719	0.00	0.00		0.00		
b) Restricted		9740	267,375.62	212,127.00		212,127.00		
c) Committed								
Stabilization Arrangements		9750	0.00	0.00		0.00		
Other Commitments		9760	0.00	0.00		0.00		
d) Assigned								
Other Assignments		9780	0.00	0.00		0.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
e) Unassigned/Unappropriated								
Reserve for Economic Uncertainties		9789	0.00	0.00		0.00		
Unassigned/Unappropriated Amount		9790	0.00	0.00		0.00		
FEDERAL REVENUE								
Child Nutrition Programs		8220	321,056.00	321,056.00	61,359.80	321,056.00	0.00	0.0%
Donated Food Commodities		8221	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Federal Revenue		8290	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, FEDERAL REVENUE			321,056.00	321,056.00	61,359.80	321,056.00	0.00	0.0%
OTHER STATE REVENUE								
Child Nutrition Programs		8520	475,439.00	475,439.00	93,386.85	475,439.00	0.00	0.0%
All Other State Revenue		8590	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			475,439.00	475,439.00	93,386.85	475,439.00	0.00	0.0%
OTHER LOCAL REVENUE								
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Food Service Sales		8634	80,006.00	80,007.00	43,094.15	80,007.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	1,000.00	1,000.00	(327.45)	1,000.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Fees and Contracts								
Interagency Services		8677	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
All Other Local Revenue		8699	50.00	50.00	(61,183.81)	50.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			81,056.00	81,057.00	(18,417.11)	81,057.00	0.00	0.0%
TOTAL, REVENUES			877,551.00	877,552.00	136,329.54	877,552.00		
CERTIFICATED SALARIES								
Certificated Supervisors' and Administrators' Salaries		1300	0.00	0.00	0.00	0.00	0.00	0.0%
Other Certificated Salaries		1900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			0.00	0.00	0.00	0.00	0.00	0.0%
CLASSIFIED SALARIES								
Classified Support Salaries		2200	91,760.00	250,029.00	134,482.40	262,840.00	(12,811.00)	-5.1%
Classified Supervisors' and Administrators' Salaries		2300	89,373.00	90,901.00	52,926.93	93,007.00	(2,106.00)	-2.3%
Clerical, Technical and Office Salaries		2400	0.00	0.00	0.00	0.00	0.00	0.0%
Other Classified Salaries		2900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			181,133.00	340,930.00	187,409.33	355,847.00	(14,917.00)	-4.4%
EMPLOYEE BENEFITS								
STRS		3101-3102	0.00	0.00	0.00	0.00	0.00	0.0%
PERS		3201-3202	48,755.00	96,751.00	52,505.47	101,228.00	(4,477.00)	-4.6%
OASDI/Medicare/Alternative		3301-3302	13,735.00	24,089.00	13,076.43	24,717.00	(628.00)	-2.6%
Health and Welfare Benefits		3401-3402	100,389.00	104,949.00	53,754.15	108,708.00	(3,759.00)	-3.6%
Unemployment Insurance		3501-3502	96.00	178.00	85.53	252.00	(74.00)	-41.6%
Workers' Compensation		3601-3602	3,227.00	5,768.00	2,711.90	5,209.00	559.00	9.7%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	7,165.00	3,878.69	7,065.00	100.00	1.4%
TOTAL, EMPLOYEE BENEFITS			166,202.00	238,900.00	126,012.17	247,179.00	(8,279.00)	-3.5%
BOOKS AND SUPPLIES								
Books and Other Reference Materials		4200	0.00	0.00	0.00	0.00	0.00	0.0%
Materials and Supplies		4300	11,114.00	12,502.00	15,804.14	12,502.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Noncapitalized Equipment		4400	3,171.00	3,171.00	0.00	3,171.00	0.00	0.0%
Food		4700	745,008.00	596,018.00	210,444.37	573,768.00	22,250.00	3.7%
TOTAL, BOOKS AND SUPPLIES			759,293.00	611,691.00	226,248.51	589,441.00	22,250.00	3.6%
SERVICES AND OTHER OPERATING EXPENDITURES								
Subagreements for Services		5100	0.00	0.00	0.00	0.00	0.00	0.0%
Travel and Conferences		5200	50.00	50.00	805.80	50.00	0.00	0.0%
Dues and Memberships		5300	0.00	0.00	0.00	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.00	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	2,581.00	2,581.00	0.00	2,581.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	14,304.00	11,436.00	7,923.04	10,490.00	946.00	8.3%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	26,414.00	12,731.00	3,301.00	12,731.00	0.00	0.0%
Communications		5900	115.00	115.00	31.58	115.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			43,464.00	26,913.00	12,061.42	25,967.00	946.00	3.5%
CAPITAL OUTLAY								
Buildings and Improvements of Buildings		6200	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.00	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.00	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Debt Service								
Debt Service - Interest		7438	0.00	0.00	0.00	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER OUTGO - TRANSFERS OF INDIRECT COSTS								
Transfers of Indirect Costs - Interfund		7350	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO - TRANSFERS OF INDIRECT COSTS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EXPENDITURES			1,150,092.00	1,218,434.00	551,731.43	1,218,434.00		
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
From: General Fund		8916	300,000.00	313,091.00	0.00	313,091.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			300,000.00	313,091.00	0.00	313,091.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
Long-Term Debt Proceeds								
Proceeds from Leases		8972	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES								
(a - b + c - d + e)			300,000.00	313,091.00	0.00	313,091.00		

Resource	Description	2025-26 Projected Totals
5466	Child Nutrition: Supply Chain Assistance (SCA) Funds	198,776.00
7028	Child Nutrition: Kitchen Infrastructure Upgrade Funds	8,356.00
7029	Child Nutrition: Food Service Staff Training Funds	4,995.00
Total, Restricted Balance		212,127.00

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	0.00	0.00	0.00	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.00	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.00	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	5.00	5.00	5.15	5.00	0.00	0.0%
5) TOTAL, REVENUES			5.00	5.00	5.15	5.00		
B. EXPENDITURES								
1) Certificated Salaries		1000-1999	0.00	0.00	0.00	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.00	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.00	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.00	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.00	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.00	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.00	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			0.00	0.00	0.00	0.00		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			5.00	5.00	5.15	5.00		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.00	0.00		
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			5.00	5.00	5.15	5.00		
F. FUND BALANCE, RESERVES								
1) Beginning Fund Balance								
a) As of July 1 - Unaudited		9791	261.24	262.00		262.00	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			261.24	262.00		262.00		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			261.24	262.00		262.00		
2) Ending Balance, June 30 (E + F1e)			266.24	267.00		267.00		
Components of Ending Fund Balance								
a) Nonspendable								
Revolving Cash		9711	0.00	0.00		0.00		
Stores		9712	0.00	0.00		0.00		
Prepaid Items		9713	0.00	0.00		0.00		
All Others		9719	0.00	0.00		0.00		
b) Restricted		9740	0.00	0.00		0.00		
c) Committed								
Stabilization Arrangements		9750	0.00	0.00		0.00		
Other Commitments		9760	0.00	0.00		0.00		
d) Assigned								
Other Assignments		9780	266.24	267.00		267.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
e) Unassigned/Unappropriated								
Reserve for Economic Uncertainties		9789	0.00	0.00		0.00		
Unassigned/Unappropriated Amount		9790	0.00	0.00		0.00		
LCFF SOURCES								
LCFF Transfers								
LCFF Transfers - Current Year		8091	0.00	0.00	0.00	0.00	0.00	0.0%
LCFF Transfers - Prior Years		8099	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, LCFF SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER STATE REVENUE								
All Other State Revenue		8590	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER LOCAL REVENUE								
Community Redevelopment Funds Not Subject to LCFF Deduction		8625	0.00	0.00	0.00	0.00	0.00	0.0%
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	5.00	5.00	5.15	5.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
All Other Local Revenue		8699	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			5.00	5.00	5.15	5.00	0.00	0.0%
TOTAL, REVENUES			5.00	5.00	5.15	5.00		
CLASSIFIED SALARIES								
Classified Support Salaries		2200	0.00	0.00	0.00	0.00	0.00	0.0%
Other Classified Salaries		2900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			0.00	0.00	0.00	0.00	0.00	0.0%
EMPLOYEE BENEFITS								
STRS		3101-3102	0.00	0.00	0.00	0.00	0.00	0.0%
PERS		3201-3202	0.00	0.00	0.00	0.00	0.00	0.0%
OASDI/Medicare/Alternative		3301-3302	0.00	0.00	0.00	0.00	0.00	0.0%
Health and Welfare Benefits		3401-3402	0.00	0.00	0.00	0.00	0.00	0.0%
Unemployment Insurance		3501-3502	0.00	0.00	0.00	0.00	0.00	0.0%
Workers' Compensation		3601-3602	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			0.00	0.00	0.00	0.00	0.00	0.0%
BOOKS AND SUPPLIES								
Books and Other Reference Materials		4200	0.00	0.00	0.00	0.00	0.00	0.0%
Materials and Supplies		4300	0.00	0.00	0.00	0.00	0.00	0.0%
Noncapitalized Equipment		4400	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			0.00	0.00	0.00	0.00	0.00	0.0%
SERVICES AND OTHER OPERATING EXPENDITURES								
Subagreements for Services		5100	0.00	0.00	0.00	0.00	0.00	0.0%
Travel and Conferences		5200	0.00	0.00	0.00	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and								

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Operating Expenditures		5800	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			0.00	0.00	0.00	0.00	0.00	0.0%
CAPITAL OUTLAY								
Land Improvements		6170	0.00	0.00	0.00	0.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.00	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.00	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Debt Service								
Debt Service - Interest		7438	0.00	0.00	0.00	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EXPENDITURES			0.00	0.00	0.00	0.00		
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
Long-Term Debt Proceeds								
Proceeds from Leases		8972	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES								
(a - b + c - d + e)			0.00	0.00	0.00	0.00		

Resource	Description	2025-26 Projected Totals
Total, Restricted Balance		0.00

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	0.00	0.00	0.00	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.00	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.00	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	1,500.00	1,500.00	1,616.53	1,500.00	0.00	0.0%
5) TOTAL, REVENUES			1,500.00	1,500.00	1,616.53	1,500.00		
B. EXPENDITURES								
1) Certificated Salaries		1000-1999	0.00	0.00	0.00	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.00	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.00	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.00	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	0.00	0.00	0.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.00	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.00	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			0.00	0.00	0.00	0.00		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			1,500.00	1,500.00	1,616.53	1,500.00		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	500,000.00	500,000.00	New
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.00	500,000.00		
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			1,500.00	1,500.00	1,616.53	501,500.00		
F. FUND BALANCE, RESERVES								
1) Beginning Fund Balance								
a) As of July 1 - Unaudited		9791	3,571,182.35	3,571,183.00		3,571,183.00	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			3,571,182.35	3,571,183.00		3,571,183.00		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			3,571,182.35	3,571,183.00		3,571,183.00		
2) Ending Balance, June 30 (E + F1e)			3,572,682.35	3,572,683.00		4,072,683.00		
Components of Ending Fund Balance								
a) Nonspendable								
Revolving Cash		9711	0.00	0.00		0.00		
Stores		9712	0.00	0.00		0.00		
Prepaid Items		9713	0.00	0.00		0.00		
All Others		9719	0.00	0.00		0.00		
b) Restricted		9740	0.00	0.00		0.00		
c) Committed								
Stabilization Arrangements		9750	0.00	0.00		0.00		
Other Commitments		9760	0.00	0.00		0.00		
d) Assigned								
Other Assignments		9780	0.00	0.00		0.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
e) Unassigned/Unappropriated								
Reserve for Economic Uncertainties		9789	3,572,682.35	3,572,683.00		4,072,683.00		
Unassigned/Unappropriated Amount		9790	0.00	0.00		0.00		
OTHER LOCAL REVENUE								
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	1,500.00	1,500.00	1,616.53	1,500.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			1,500.00	1,500.00	1,616.53	1,500.00	0.00	0.0%
TOTAL, REVENUES			1,500.00	1,500.00	1,616.53	1,500.00		
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
From: General Fund/CSSF		8912	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	500,000.00	500,000.00	New
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	500,000.00	500,000.00	New
INTERFUND TRANSFERS OUT								
To: General Fund/CSSF		7612	0.00	0.00	0.00	0.00	0.00	0.0%
To: State School Building Fund/County School Facilities Fund		7613	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES								
(a - b + c - d + e)			0.00	0.00	0.00	500,000.00		

Resource	Description	2025-26 Projected Totals
Total, Restricted Balance		0.00

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	0.00	0.00	0.00	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.00	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.00	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	800,000.00	800,000.00	883,974.99	800,000.00	0.00	0.0%
5) TOTAL, REVENUES			800,000.00	800,000.00	883,974.99	800,000.00		
B. EXPENDITURES								
1) Certificated Salaries		1000-1999	0.00	0.00	0.00	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	297,723.00	297,723.00	133,482.21	234,394.00	63,329.00	21.3%
3) Employee Benefits		3000-3999	102,729.00	102,729.00	46,996.24	82,393.00	20,336.00	19.8%
4) Books and Supplies		4000-4999	265,463.00	265,463.00	593,928.83	265,463.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	2,428,723.00	2,428,723.00	1,098,119.08	2,512,388.00	(83,665.00)	-3.4%
6) Capital Outlay		6000-6999	34,422,718.00	34,422,718.00	16,752,042.60	34,422,718.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.00	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			37,517,356.00	37,517,356.00	18,624,568.96	37,517,356.00		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			(36,717,356.00)	(36,717,356.00)	(17,740,593.97)	(36,717,356.00)		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	7,888.04	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	7,888.04	0.00		
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			(36,717,356.00)	(36,717,356.00)	(17,732,705.93)	(36,717,356.00)		
F. FUND BALANCE, RESERVES								
1) Beginning Fund Balance								
a) As of July 1 - Unaudited		9791	50,366,058.41	50,366,059.00		50,366,059.00	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			50,366,058.41	50,366,059.00		50,366,059.00		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			50,366,058.41	50,366,059.00		50,366,059.00		
2) Ending Balance, June 30 (E + F1e)			13,648,702.41	13,648,703.00		13,648,703.00		
Components of Ending Fund Balance								
a) Nonspendable								
Revolving Cash		9711	0.00	0.00		0.00		
Stores		9712	0.00	0.00		0.00		
Prepaid Items		9713	0.00	0.00		0.00		
All Others		9719	0.00	0.00		0.00		
b) Legally Restricted Balance		9740	13,648,702.41	13,648,703.00		13,648,703.00		
c) Committed								
Stabilization Arrangements		9750	0.00	0.00		0.00		
Other Commitments		9760	0.00	0.00		0.00		
d) Assigned								

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Other Assignments		9780	0.00	0.00		0.00		
e) Unassigned/Unappropriated								
Reserve for Economic Uncertainties		9789	0.00	0.00		0.00		
Unassigned/Unappropriated Amount		9790	0.00	0.00		0.00		
FEDERAL REVENUE								
FEMA		8281	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Federal Revenue		8290	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, FEDERAL REVENUE			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER STATE REVENUE								
Tax Relief Subventions								
Restricted Levies - Other								
Homeowners' Exemptions		8575	0.00	0.00	0.00	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8576	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Revenue		8590	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER LOCAL REVENUE								
County and District Taxes								
Other Restricted Levies								
Secured Roll		8615	0.00	0.00	0.00	0.00	0.00	0.0%
Unsecured Roll		8616	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years' Taxes		8617	0.00	0.00	0.00	0.00	0.00	0.0%
Supplemental Taxes		8618	0.00	0.00	0.00	0.00	0.00	0.0%
Non-Ad Valorem Taxes								
Parcel Taxes		8621	0.00	0.00	0.00	0.00	0.00	0.0%
Other		8622	0.00	0.00	0.00	0.00	0.00	0.0%
Community Redevelopment Funds Not Subject to LCFF Deduction		8625	0.00	0.00	0.00	0.00	0.00	0.0%
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	0.00	0.00	0.00	0.00	0.00	0.0%
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	800,000.00	800,000.00	883,974.99	800,000.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
All Other Local Revenue		8699	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			800,000.00	800,000.00	883,974.99	800,000.00	0.00	0.0%
TOTAL, REVENUES			800,000.00	800,000.00	883,974.99	800,000.00		
CLASSIFIED SALARIES								
Classified Support Salaries		2200	0.00	0.00	0.00	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	275,960.00	275,960.00	111,075.38	194,841.00	81,119.00	29.4%
Clerical, Technical and Office Salaries		2400	21,763.00	21,763.00	22,406.83	39,553.00	(17,790.00)	-81.7%
Other Classified Salaries		2900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			297,723.00	297,723.00	133,482.21	234,394.00	63,329.00	21.3%
EMPLOYEE BENEFITS								
STRS		3101-3102	34,211.00	34,211.00	19,969.67	35,078.00	(867.00)	-2.5%
PERS		3201-3202	32,606.00	32,606.00	8,212.39	14,388.00	18,218.00	55.9%
OASDI/Medicare/Alternative		3301-3302	11,370.00	11,370.00	3,610.88	6,329.00	5,041.00	44.3%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Health and Welfare Benefits		3401-3402	19,103.00	19,103.00	12,725.49	22,271.00	(3,168.00)	-16.6%
Unemployment Insurance		3501-3502	139.00	139.00	61.90	109.00	30.00	21.6%
Workers' Compensation		3601-3602	5,300.00	5,300.00	1,899.70	3,337.00	1,963.00	37.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	516.21	881.00	(881.00)	New
TOTAL, EMPLOYEE BENEFITS			102,729.00	102,729.00	46,996.24	82,393.00	20,336.00	19.8%
BOOKS AND SUPPLIES								
Books and Other Reference Materials		4200	0.00	0.00	0.00	0.00	0.00	0.0%
Materials and Supplies		4300	71,616.00	71,616.00	61,845.03	71,616.00	0.00	0.0%
Noncapitalized Equipment		4400	193,847.00	193,847.00	532,083.80	193,847.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			265,463.00	265,463.00	593,928.83	265,463.00	0.00	0.0%
SERVICES AND OTHER OPERATING EXPENDITURES								
Subagreements for Services		5100	0.00	0.00	0.00	0.00	0.00	0.0%
Travel and Conferences		5200	304.00	304.00	1,539.93	304.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.00	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.00	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	374,556.00	374,556.00	216,293.91	374,556.00	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	2,053,863.00	2,053,863.00	880,285.24	2,137,528.00	(83,665.00)	-4.1%
Communications		5900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			2,428,723.00	2,428,723.00	1,098,119.08	2,512,388.00	(83,665.00)	-3.4%
CAPITAL OUTLAY								
Land		6100	0.00	0.00	66,721.00	0.00	0.00	0.0%
Land Improvements		6170	344,622.00	344,622.00	2,501,416.59	344,622.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	34,078,096.00	34,078,096.00	13,811,473.24	34,078,096.00	0.00	0.0%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	372,431.77	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.00	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.00	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			34,422,718.00	34,422,718.00	16,752,042.60	34,422,718.00	0.00	0.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Other Transfers Out								
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service								
Repayment of State School Building Fund Aid - Proceeds from Bonds		7435	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service - Interest		7438	0.00	0.00	0.00	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EXPENDITURES			37,517,356.00	37,517,356.00	18,624,568.96	37,517,356.00		
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
To: State School Building Fund/County School Facilities Fund		7613	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								
Proceeds								
Proceeds from Sale of Bonds		8951	0.00	0.00	7,888.04	0.00	0.00	0.0%
Proceeds from Sale/Lease-Purchase of Land/Buildings		8953	0.00	0.00	0.00	0.00	0.00	0.0%
Other Sources								
County School Building Aid		8961	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
Long-Term Debt Proceeds								
Proceeds from Certificates of Participation		8971	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	7,888.04	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES								
(a - b + c - d + e)			0.00	0.00	7,888.04	0.00		

Resource	Description	2025-26 Projected Totals
9010	Other Restricted Local	13,648,703.00
Total, Restricted Balance		13,648,703.00

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	0.00	0.00	0.00	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.00	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.00	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	280,000.00	280,000.00	223,615.84	531,843.00	251,843.00	89.9%
5) TOTAL, REVENUES			280,000.00	280,000.00	223,615.84	531,843.00		
B. EXPENDITURES								
1) Certificated Salaries		1000-1999	0.00	0.00	0.00	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.00	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.00	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.00	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	12,441.00	12,441.00	7,973.35	12,441.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	0.00	0.00	0.00	0.00	0.0%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.00	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			12,441.00	12,441.00	7,973.35	12,441.00		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			267,559.00	267,559.00	215,642.49	519,402.00		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	0.00	0.00	0.0%
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.00	0.00		
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			267,559.00	267,559.00	215,642.49	519,402.00		
F. FUND BALANCE, RESERVES								
1) Beginning Fund Balance								
a) As of July 1 - Unaudited		9791	2,782,533.18	2,782,534.00		2,782,534.00	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			2,782,533.18	2,782,534.00		2,782,534.00		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			2,782,533.18	2,782,534.00		2,782,534.00		
2) Ending Balance, June 30 (E + F1e)			3,050,092.18	3,050,093.00		3,301,936.00		
Components of Ending Fund Balance								
a) Nonspendable								
Revolving Cash		9711	0.00	0.00		0.00		
Stores		9712	0.00	0.00		0.00		
Prepaid Items		9713	0.00	0.00		0.00		
All Others		9719	0.00	0.00		0.00		
b) Legally Restricted Balance		9740	3,050,092.18	3,050,093.00		3,301,936.00		
c) Committed								
Stabilization Arrangements		9750	0.00	0.00		0.00		
Other Commitments		9760	0.00	0.00		0.00		
d) Assigned								
Other Assignments		9780	0.00	0.00		0.00		

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
e) Unassigned/Unappropriated								
Reserve for Economic Uncertainties		9789	0.00	0.00		0.00		
Unassigned/Unappropriated Amount		9790	0.00	0.00		0.00		
OTHER STATE REVENUE								
Tax Relief Subventions								
Restricted Levies - Other								
Homeowners' Exemptions		8575	0.00	0.00	0.00	0.00	0.00	0.0%
Other Subventions/In-Lieu Taxes		8576	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Revenue		8590	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER LOCAL REVENUE								
County and District Taxes								
Other Restricted Levies								
Secured Roll		8615	0.00	0.00	0.00	0.00	0.00	0.0%
Unsecured Roll		8616	0.00	0.00	0.00	0.00	0.00	0.0%
Prior Years' Taxes		8617	0.00	0.00	0.00	0.00	0.00	0.0%
Supplemental Taxes		8618	0.00	0.00	0.00	0.00	0.00	0.0%
Non-Ad Valorem Taxes								
Parcel Taxes		8621	0.00	0.00	0.00	0.00	0.00	0.0%
Other		8622	0.00	0.00	0.00	0.00	0.00	0.0%
Community Redevelopment Funds Not Subject to LCFF Deduction		8625	0.00	0.00	0.00	0.00	0.00	0.0%
Penalties and Interest from Delinquent Non-LCFF Taxes		8629	0.00	0.00	0.00	0.00	0.00	0.0%
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	50,000.00	50,000.00	56,555.24	50,000.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Fees and Contracts								
Mitigation/Developer Fees		8681	230,000.00	230,000.00	167,060.60	481,843.00	251,843.00	109.5%
Other Local Revenue								
All Other Local Revenue		8699	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			280,000.00	280,000.00	223,615.84	531,843.00	251,843.00	89.9%
TOTAL, REVENUES			280,000.00	280,000.00	223,615.84	531,843.00		
CERTIFICATED SALARIES								
Other Certificated Salaries		1900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CERTIFICATED SALARIES			0.00	0.00	0.00	0.00	0.00	0.0%
CLASSIFIED SALARIES								
Classified Support Salaries		2200	0.00	0.00	0.00	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	0.00	0.00	0.00	0.00	0.00	0.0%
Clerical, Technical and Office Salaries		2400	0.00	0.00	0.00	0.00	0.00	0.0%
Other Classified Salaries		2900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			0.00	0.00	0.00	0.00	0.00	0.0%
EMPLOYEE BENEFITS								
STRS		3101-3102	0.00	0.00	0.00	0.00	0.00	0.0%
PERS		3201-3202	0.00	0.00	0.00	0.00	0.00	0.0%
OASDI/Medicare/Alternative		3301-3302	0.00	0.00	0.00	0.00	0.00	0.0%
Health and Welfare Benefits		3401-3402	0.00	0.00	0.00	0.00	0.00	0.0%
Unemployment Insurance		3501-3502	0.00	0.00	0.00	0.00	0.00	0.0%
Workers' Compensation		3601-3602	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			0.00	0.00	0.00	0.00	0.00	0.0%
BOOKS AND SUPPLIES								
Approved Textbooks and Core Curricula Materials		4100	0.00	0.00	0.00	0.00	0.00	0.0%
Books and Other Reference Materials		4200	0.00	0.00	0.00	0.00	0.00	0.0%
Materials and Supplies		4300	0.00	0.00	0.00	0.00	0.00	0.0%
Noncapitalized Equipment		4400	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			0.00	0.00	0.00	0.00	0.00	0.0%
SERVICES AND OTHER OPERATING EXPENDITURES								
Subagreements for Services		5100	0.00	0.00	0.00	0.00	0.00	0.0%
Travel and Conferences		5200	0.00	0.00	0.00	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.00	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.00	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	12,441.00	12,441.00	7,973.35	12,441.00	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	0.00	0.00	0.00	0.00	0.00	0.0%
Communications		5900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			12,441.00	12,441.00	7,973.35	12,441.00	0.00	0.0%
CAPITAL OUTLAY								
Land		6100	0.00	0.00	0.00	0.00	0.00	0.0%
Land Improvements		6170	0.00	0.00	0.00	0.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	0.00	0.00	0.00	0.00	0.00	0.0%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment		6400	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment Replacement		6500	0.00	0.00	0.00	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.00	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Other Transfers Out								
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service								
Debt Service - Interest		7438	0.00	0.00	0.00	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EXPENDITURES			12,441.00	12,441.00	7,973.35	12,441.00		
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
To: State School Building Fund/County School Facilities Fund		7613	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	0.00	0.00	0.0%
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER SOURCES/USES								
SOURCES								

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Proceeds								
Proceeds from Sale/Lease-Purchase of Land/Buildings		8953	0.00	0.00	0.00	0.00	0.00	0.0%
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
Long-Term Debt Proceeds								
Proceeds from Certificates of Participation		8971	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES								
(a - b + c - d + e)			0.00	0.00	0.00	0.00		

Resource	Description	2025-26 Projected Totals
9010	Other Restricted Local	3,301,936.00
Total, Restricted Balance		3,301,936.00

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
A. REVENUES								
1) LCFF Sources		8010-8099	0.00	0.00	0.00	0.00	0.00	0.0%
2) Federal Revenue		8100-8299	0.00	0.00	0.00	0.00	0.00	0.0%
3) Other State Revenue		8300-8599	0.00	0.00	0.00	0.00	0.00	0.0%
4) Other Local Revenue		8600-8799	300,000.00	300,000.00	60,675.61	300,000.00	0.00	0.0%
5) TOTAL, REVENUES			300,000.00	300,000.00	60,675.61	300,000.00		
B. EXPENDITURES								
1) Certificated Salaries		1000-1999	0.00	0.00	0.00	0.00	0.00	0.0%
2) Classified Salaries		2000-2999	0.00	0.00	0.00	0.00	0.00	0.0%
3) Employee Benefits		3000-3999	0.00	0.00	0.00	0.00	0.00	0.0%
4) Books and Supplies		4000-4999	0.00	0.00	0.00	0.00	0.00	0.0%
5) Services and Other Operating Expenditures		5000-5999	0.00	607,787.00	206,962.49	607,787.00	0.00	0.0%
6) Capital Outlay		6000-6999	0.00	454,118.00	468,143.40	429,118.00	25,000.00	5.5%
7) Other Outgo (excluding Transfers of Indirect Costs)		7100-7299,7400-7499	0.00	0.00	0.00	0.00	0.00	0.0%
8) Other Outgo - Transfers of Indirect Costs		7300-7399	0.00	0.00	0.00	0.00	0.00	0.0%
9) TOTAL, EXPENDITURES			0.00	1,061,905.00	675,105.89	1,036,905.00		
C. EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES AND USES (A5 - B9)			300,000.00	(761,905.00)	(614,430.28)	(736,905.00)		
D. OTHER FINANCING SOURCES/USES								
1) Interfund Transfers								
a) Transfers In		8900-8929	0.00	0.00	0.00	0.00	0.00	0.0%
b) Transfers Out		7600-7629	0.00	0.00	0.00	3,888,000.00	(3,888,000.00)	New
2) Other Sources/Uses								
a) Sources		8930-8979	0.00	0.00	0.00	0.00	0.00	0.0%
b) Uses		7630-7699	0.00	0.00	0.00	0.00	0.00	0.0%
3) Contributions		8980-8999	0.00	0.00	0.00	0.00	0.00	0.0%
4) TOTAL, OTHER FINANCING SOURCES/USES			0.00	0.00	0.00	(3,888,000.00)		
E. NET INCREASE (DECREASE) IN FUND BALANCE (C + D4)			300,000.00	(761,905.00)	(614,430.28)	(4,624,905.00)		
F. FUND BALANCE, RESERVES								
1) Beginning Fund Balance								
a) As of July 1 - Unaudited		9791	4,928,276.86	4,928,277.00		4,928,277.00	0.00	0.0%
b) Audit Adjustments		9793	0.00	0.00		0.00	0.00	0.0%
c) As of July 1 - Audited (F1a + F1b)			4,928,276.86	4,928,277.00		4,928,277.00		
d) Other Restatements		9795	0.00	0.00		0.00	0.00	0.0%
e) Adjusted Beginning Balance (F1c + F1d)			4,928,276.86	4,928,277.00		4,928,277.00		
2) Ending Balance, June 30 (E + F1e)			5,228,276.86	4,166,372.00		303,372.00		
Components of Ending Fund Balance								
a) Nonspendable								
Revolving Cash		9711	0.00	0.00		0.00		
Stores		9712	0.00	0.00		0.00		
Prepaid Items		9713	0.00	0.00		0.00		
All Others		9719	0.00	0.00		0.00		
b) Legally Restricted Balance		9740	5,228,276.86	4,166,372.00		303,372.00		
c) Committed								
Stabilization Arrangements		9750	0.00	0.00		0.00		
Other Commitments		9760	0.00	0.00		0.00		
d) Assigned								

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Other Assignments		9780	0.00	0.00		0.00		
e) Unassigned/Unappropriated								
Reserve for Economic Uncertainties		9789	0.00	0.00		0.00		
Unassigned/Unappropriated Amount		9790	0.00	0.00		0.00		
FEDERAL REVENUE								
FEMA		8281	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Federal Revenue		8290	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, FEDERAL REVENUE			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER STATE REVENUE								
Pass-Through Revenues from State Sources		8587	0.00	0.00	0.00	0.00	0.00	0.0%
California Clean Energy Jobs Act	6230	8590	0.00	0.00	0.00	0.00	0.00	0.0%
All Other State Revenue	All Other	8590	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER STATE REVENUE			0.00	0.00	0.00	0.00	0.00	0.0%
OTHER LOCAL REVENUE								
Other Local Revenue								
Community Redevelopment Funds Not Subject to LCFF Deduction		8625	0.00	0.00	0.00	0.00	0.00	0.0%
Sales								
Sale of Equipment/Supplies		8631	0.00	0.00	0.00	0.00	0.00	0.0%
Leases and Rentals		8650	0.00	0.00	0.00	0.00	0.00	0.0%
Interest		8660	300,000.00	300,000.00	60,675.61	300,000.00	0.00	0.0%
Net Increase (Decrease) in the Fair Value of Investments		8662	0.00	0.00	0.00	0.00	0.00	0.0%
Other Local Revenue								
All Other Local Revenue		8699	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers In from All Others		8799	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER LOCAL REVENUE			300,000.00	300,000.00	60,675.61	300,000.00	0.00	0.0%
TOTAL, REVENUES			300,000.00	300,000.00	60,675.61	300,000.00		
CLASSIFIED SALARIES								
Classified Support Salaries		2200	0.00	0.00	0.00	0.00	0.00	0.0%
Classified Supervisors' and Administrators' Salaries		2300	0.00	0.00	0.00	0.00	0.00	0.0%
Clerical, Technical and Office Salaries		2400	0.00	0.00	0.00	0.00	0.00	0.0%
Other Classified Salaries		2900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CLASSIFIED SALARIES			0.00	0.00	0.00	0.00	0.00	0.0%
EMPLOYEE BENEFITS								
STRS		3101-3102	0.00	0.00	0.00	0.00	0.00	0.0%
PERS		3201-3202	0.00	0.00	0.00	0.00	0.00	0.0%
OASDI/Medicare/Alternative		3301-3302	0.00	0.00	0.00	0.00	0.00	0.0%
Health and Welfare Benefits		3401-3402	0.00	0.00	0.00	0.00	0.00	0.0%
Unemployment Insurance		3501-3502	0.00	0.00	0.00	0.00	0.00	0.0%
Workers' Compensation		3601-3602	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Allocated		3701-3702	0.00	0.00	0.00	0.00	0.00	0.0%
OPEB, Active Employees		3751-3752	0.00	0.00	0.00	0.00	0.00	0.0%
Other Employee Benefits		3901-3902	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EMPLOYEE BENEFITS			0.00	0.00	0.00	0.00	0.00	0.0%
BOOKS AND SUPPLIES								
Books and Other Reference Materials		4200	0.00	0.00	0.00	0.00	0.00	0.0%
Materials and Supplies		4300	0.00	0.00	0.00	0.00	0.00	0.0%
Noncapitalized Equipment		4400	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, BOOKS AND SUPPLIES			0.00	0.00	0.00	0.00	0.00	0.0%
SERVICES AND OTHER OPERATING EXPENDITURES								

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Subagreements for Services		5100	0.00	0.00	0.00	0.00	0.00	0.0%
Travel and Conferences		5200	0.00	0.00	0.00	0.00	0.00	0.0%
Insurance		5400-5450	0.00	0.00	0.00	0.00	0.00	0.0%
Operations and Housekeeping Services		5500	0.00	0.00	0.00	0.00	0.00	0.0%
Rentals, Leases, Repairs, and Noncapitalized Improvements		5600	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs		5710	0.00	0.00	0.00	0.00	0.00	0.0%
Transfers of Direct Costs - Interfund		5750	0.00	0.00	0.00	0.00	0.00	0.0%
Professional/Consulting Services and Operating Expenditures		5800	0.00	607,787.00	206,962.49	607,787.00	0.00	0.0%
Communications		5900	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, SERVICES AND OTHER OPERATING EXPENDITURES			0.00	607,787.00	206,962.49	607,787.00	0.00	0.0%
CAPITAL OUTLAY								
Land		6100	0.00	0.00	0.00	0.00	0.00	0.0%
Land Improvements		6170	0.00	0.00	14,086.78	0.00	0.00	0.0%
Buildings and Improvements of Buildings		6200	0.00	0.00	49,500.00	0.00	0.00	0.0%
Books and Media for New School Libraries or Major Expansion of School Libraries		6300	0.00	0.00	0.00	0.00	0.00	0.0%
Equipment		6400	0.00	454,118.00	404,556.62	429,118.00	25,000.00	5.5%
Equipment Replacement		6500	0.00	0.00	0.00	0.00	0.00	0.0%
Lease Assets		6600	0.00	0.00	0.00	0.00	0.00	0.0%
Subscription Assets		6700	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, CAPITAL OUTLAY			0.00	454,118.00	468,143.40	429,118.00	25,000.00	5.5%
OTHER OUTGO (excluding Transfers of Indirect Costs)								
Other Transfers Out								
Transfers of Pass-Through Revenues								
To Districts or Charter Schools		7211	0.00	0.00	0.00	0.00	0.00	0.0%
To County Offices		7212	0.00	0.00	0.00	0.00	0.00	0.0%
To JPAs		7213	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Transfers Out to All Others		7299	0.00	0.00	0.00	0.00	0.00	0.0%
Debt Service								
Debt Service - Interest		7438	0.00	0.00	0.00	0.00	0.00	0.0%
Other Debt Service - Principal		7439	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER OUTGO (excluding Transfers of Indirect Costs)			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, EXPENDITURES			0.00	1,061,905.00	675,105.89	1,036,905.00		
INTERFUND TRANSFERS								
INTERFUND TRANSFERS IN								
From: General Fund/CSSF		8912	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers In		8919	0.00	0.00	0.00	0.00	0.00	0.0%
(a) TOTAL, INTERFUND TRANSFERS IN			0.00	0.00	0.00	0.00	0.00	0.0%
INTERFUND TRANSFERS OUT								
To: General Fund/CSSF		7612	0.00	0.00	0.00	3,388,000.00	(3,388,000.00)	New
To: State School Building Fund/County School Facilities Fund		7613	0.00	0.00	0.00	0.00	0.00	0.0%
Other Authorized Interfund Transfers Out		7619	0.00	0.00	0.00	500,000.00	(500,000.00)	New
(b) TOTAL, INTERFUND TRANSFERS OUT			0.00	0.00	0.00	3,888,000.00	(3,888,000.00)	New
OTHER SOURCES/USES								
SOURCES								
Proceeds								
Proceeds from Sale/Lease-Purchase of Land/Buildings		8953	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Resource Codes	Object Codes	Original Budget (A)	Board Approved Operating Budget (B)	Actuals To Date (C)	Projected Year Totals (D)	Difference (Col B & D) (E)	% Diff Column B & D (F)
Other Sources								
Transfers from Funds of Lapsed/Reorganized LEAs		8965	0.00	0.00	0.00	0.00	0.00	0.0%
Long-Term Debt Proceeds								
Proceeds from Certificates of Participation		8971	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Leases		8972	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from Lease Revenue Bonds		8973	0.00	0.00	0.00	0.00	0.00	0.0%
Proceeds from SBITAs		8974	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Sources		8979	0.00	0.00	0.00	0.00	0.00	0.0%
(c) TOTAL, SOURCES			0.00	0.00	0.00	0.00	0.00	0.0%
USES								
Transfers of Funds from Lapsed/Reorganized LEAs		7651	0.00	0.00	0.00	0.00	0.00	0.0%
All Other Financing Uses		7699	0.00	0.00	0.00	0.00	0.00	0.0%
(d) TOTAL, USES			0.00	0.00	0.00	0.00	0.00	0.0%
CONTRIBUTIONS								
Contributions from Unrestricted Revenues		8980	0.00	0.00	0.00	0.00	0.00	0.0%
Contributions from Restricted Revenues		8990	0.00	0.00	0.00	0.00	0.00	0.0%
(e) TOTAL, CONTRIBUTIONS			0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL, OTHER FINANCING SOURCES/USES								
(a - b + c - d + e)			0.00	0.00	0.00	(3,888,000.00)		

Resource	Description	2025-26 Projected Totals
9010	Other Restricted Local	303,372.00
Total, Restricted Balance		303,372.00

Description	ESTIMATED FUNDED ADA Original Budget (A)	ESTIMATED FUNDED ADA Board Approved Operating Budget (B)	ESTIMATED P-2 REPORT ADA Projected Year Totals (C)	ESTIMATED FUNDED ADA Projected Year Totals (D)	DIFFERENCE (Col. D - B) (E)	PERCENTAGE DIFFERENCE (Col. E / B) (F)
A. DISTRICT						
1. Total District Regular ADA Includes Opportunity Classes, Home & Hospital, Special Day Class, Continuation Education, Special Education NPS/LCI and Extended Year, and Community Day School (includes Necessary Small School ADA)	2,436.02	2,432.93	2,302.55	2,432.93	0.00	0.0%
2. Total Basic Aid Choice/Court Ordered Voluntary Pupil Transfer Regular ADA Includes Opportunity Classes, Home & Hospital, Special Day Class, Continuation Education, Special Education NPS/LCI and Extended Year, and Community Day School (ADA not included in Line A1 above)					0.00	
3. Total Basic Aid Open Enrollment Regular ADA Includes Opportunity Classes, Home & Hospital, Special Day Class, Continuation Education, Special Education NPS/LCI and Extended Year, and Community Day School (ADA not included in Line A1 above)					0.00	
4. Total, District Regular ADA (Sum of Lines A1 through A3)	2,436.02	2,432.93	2,302.55	2,432.93	0.00	0.0%
5. District Funded County Program ADA						
a. County Community Schools					0.00	
b. Special Education-Special Day Class	3.91	3.91	3.91	3.91	0.00	0.0%
c. Special Education-NPS/LCI					0.00	
d. Special Education Extended Year					0.00	
e. Other County Operated Programs: Opportunity Schools and Full Day Opportunity Classes, Specialized Secondary Schools					0.00	
f. County School Tuition Fund (Out of State Tuition) [EC 2000 and 46380]					0.00	
g. Total, District Funded County Program ADA (Sum of Lines A5a through A5f)	3.91	3.91	3.91	3.91	0.00	0.0%
6. TOTAL DISTRICT ADA (Sum of Line A4 and Line A5g)	2,439.93	2,436.84	2,306.46	2,436.84	0.00	0.0%
7. Adults in Correctional Facilities					0.00	
8. Charter School ADA (Enter Charter School ADA using Tab C. Charter School ADA)						

Description	ESTIMATED FUNDED ADA Original Budget (A)	ESTIMATED FUNDED ADA Board Approved Operating Budget (B)	ESTIMATED P-2 REPORT ADA Projected Year Totals (C)	ESTIMATED FUNDED ADA Projected Year Totals (D)	DIFFERENCE (Col. D - B) (E)	PERCENTAGE DIFFERENCE (Col. E / B) (F)
B. COUNTY OFFICE OF EDUCATION						
1. County Program Alternative Education Grant ADA						
a. County Group Home and Institution Pupils					0.00	
b. Juvenile Halls, Homes, and Camps					0.00	
c. Probation Referred, On Probation or Parole, Expelled per EC 48915(a) or (c) [EC 2574(c)(4)(A)]					0.00	
d. Total, County Program Alternative Education ADA (Sum of Lines B1a through B1c)	0.00	0.00	0.00	0.00	0.00	0.0%
2. District Funded County Program ADA						
a. County Community Schools					0.00	
b. Special Education-Special Day Class					0.00	
c. Special Education-NPS/LCI					0.00	
d. Special Education Extended Year					0.00	
e. Other County Operated Programs: Opportunity Schools and Full Day Opportunity Classes, Specialized Secondary Schools					0.00	
f. County School Tuition Fund (Out of State Tuition) [EC 2000 and 46380]					0.00	
g. Total, District Funded County Program ADA (Sum of Lines B2a through B2f)	0.00	0.00	0.00	0.00	0.00	0.0%
3. TOTAL COUNTY OFFICE ADA (Sum of Lines B1d and B2g)	0.00	0.00	0.00	0.00	0.00	0.0%
4. Adults in Correctional Facilities					0.00	
5. County Operations Grant ADA					0.00	
6. Charter School ADA (Enter Charter School ADA using Tab C. Charter School ADA)						

Description	ESTIMATED FUNDED ADA Original Budget (A)	ESTIMATED FUNDED ADA Board Approved Operating Budget (B)	ESTIMATED P-2 REPORT ADA Projected Year Totals (C)	ESTIMATED FUNDED ADA Projected Year Totals (D)	DIFFERENCE (Col. D - B) (E)	PERCENTAGE DIFFERENCE (Col. E / B) (F)
C. CHARTER SCHOOL ADA						
Authorizing LEAs reporting charter school SACS financial data in their Fund 01, 09, or 62 use this worksheet to report ADA for those charter schools.						
Charter schools reporting SACS financial data separately from their authorizing LEAs in Fund 01 or Fund 62 use this worksheet to report their ADA.						
FUND 01: Charter School ADA corresponding to SACS financial data reported in Fund 01.						
1. Total Charter School Regular ADA					0.00	
2. Charter School County Program Alternative Education ADA						
a. County Group Home and Institution Pupils					0.00	
b. Juvenile Halls, Homes, and Camps					0.00	
c. Probation Referred, On Probation or Parole, Expelled per EC 48915(a) or (c) [EC 2574(c)(4)(A)]					0.00	
d. Total, Charter School County Program Alternative Education ADA (Sum of Lines C2a through C2c)	0.00	0.00	0.00	0.00	0.00	0.0%
3. Charter School Funded County Program ADA						
a. County Community Schools					0.00	
b. Special Education-Special Day Class					0.00	
c. Special Education-NPS/LCI					0.00	
d. Special Education Extended Year					0.00	
e. Other County Operated Programs: Opportunity Schools and Full Day Opportunity Classes, Specialized Secondary Schools					0.00	
f. Total, Charter School Funded County Program ADA (Sum of Lines C3a through C3e)	0.00	0.00	0.00	0.00	0.00	0.0%
4. TOTAL CHARTER SCHOOL ADA (Sum of Lines C1, C2d, and C3f)	0.00	0.00	0.00	0.00	0.00	0.0%
FUND 09 or 62: Charter School ADA corresponding to SACS financial data reported in Fund 09 or Fund 62.						
5. Total Charter School Regular ADA					0.00	
6. Charter School County Program Alternative Education ADA						
a. County Group Home and Institution Pupils					0.00	
b. Juvenile Halls, Homes, and Camps					0.00	
c. Probation Referred, On Probation or Parole, Expelled per EC 48915(a) or (c) [EC 2574(c)(4)(A)]					0.00	
d. Total, Charter School County Program Alternative Education ADA (Sum of Lines C6a through C6c)	0.00	0.00	0.00	0.00	0.00	0.0%
7. Charter School Funded County Program ADA						
a. County Community Schools					0.00	
b. Special Education-Special Day Class					0.00	
c. Special Education-NPS/LCI					0.00	
d. Special Education Extended Year					0.00	
e. Other County Operated Programs: Opportunity Schools and Full Day Opportunity Classes, Specialized Secondary Schools					0.00	
f. Total, Charter School Funded County						

Description	ESTIMATED FUNDED ADA Original Budget (A)	ESTIMATED FUNDED ADA Board Approved Operating Budget (B)	ESTIMATED P-2 REPORT ADA Projected Year Totals (C)	ESTIMATED FUNDED ADA Projected Year Totals (D)	DIFFERENCE (Col. D - B) (E)	PERCENTAGE DIFFERENCE (Col. E / B) (F)
Program ADA (Sum of Lines C7a through C7e)	0.00	0.00	0.00	0.00	0.00	0.0%
8. TOTAL CHARTER SCHOOL ADA (Sum of Lines C5, C6d, and C7f)	0.00	0.00	0.00	0.00	0.00	0.0%
9. TOTAL CHARTER SCHOOL ADA Reported in Fund 01, 09, or 62 (Sum of Lines C4 and C8)	0.00	0.00	0.00	0.00	0.00	0.0%

Description	Object	Beginning Balances (Ref. Only)	July	August	September	October	November	December	January	February
ACTUALS THROUGH THE MONTH OF (Enter Month Name):	JUNE									
A. BEGINNING CASH			12,177,970.72	8,429,442.16	5,704,474.85	1,477,536.61	(2,726,485.74)	(4,486,259.85)	11,220,484.94	3,616,781.09
B. RECEIPTS										
LCFF Sources										
Principal Apportionment	8010-8019		142,991.00	51,069.00	218,639.00	91,923.00	91,923.00	218,638.00	91,923.00	73,539.00
Property Taxes	8020-8079		0.00	40,167.65	17,141.51	1,343,206.38	1,731,302.40	15,146,918.50	2,389,311.52	268,710.00
Miscellaneous Funds	8080-8099		0.00	222,439.85	0.00	0.00	0.00	940,377.25	0.00	0.00
Federal Revenue	8100-8299		0.00	0.00	85,386.00	181,489.89	47,526.72	151,379.00	(9,674.31)	0.00
Other State Revenue	8300-8599		401,585.00	63,587.00	365,228.38	1,551,776.44	436,331.19	325,946.82	(26,006.33)	587,288.00
Other Local Revenue	8600-8799		171,833.81	6,594.23	69,403.00	138,670.18	9,067.22	2,752,622.64	(292,534.88)	292,546.00
Interfund Transfers In	8900-8929		0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,388,000.00
All Other Financing Sources	8930-8979		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RECEIPTS			716,409.81	383,857.73	755,797.89	3,307,065.89	2,316,150.53	19,535,882.21	2,153,019.00	4,610,083.00
C. DISBURSEMENTS										
Certificated Salaries	1000-1999		247,479.88	1,553,297.83	1,708,160.70	1,704,373.71	1,673,657.64	1,683,185.36	1,634,391.44	1,746,686.00
Classified Salaries	2000-2999		359,552.74	661,860.15	827,348.20	832,867.83	818,591.86	860,624.94	831,203.76	637,503.00
Employee Benefits	3000-3999		284,242.88	885,033.27	1,013,790.78	1,012,639.78	999,281.66	1,004,915.19	1,014,043.72	815,991.00
Books and Supplies	4000-4999		140,022.39	199,584.28	377,602.11	161,666.86	183,144.60	112,469.54	170,095.35	36,277.00
Services	5000-5999		1,627,867.70	318,411.00	853,026.17	928,611.92	554,173.86	555,790.09	746,152.47	420,343.00
Capital Outlay	6000-6999		24,793.69	151,887.27	44,153.23	2,240,847.81	18,791.25	57,000.00	31,004.09	0.00
Other Outgo	7000-7499		0.00	64,872.83	0.00	28,352.64	0.00	0.00	0.00	0.00
Interfund Transfers Out	7600-7629		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Description	Object	Beginning Balances (Ref. Only)	July	August	September	October	November	December	January	February
All Other Financing Uses	7630-7699		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL DISBURSEMENTS			2,683,959.28	3,834,946.63	4,824,081.19	6,909,360.55	4,247,640.87	4,273,985.12	4,426,890.83	3,656,800.00
D. BALANCE SHEET ITEMS										
Assets and Deferred Outflows										
Cash Not In Treasury	9111-9199	(11,157.92)	(423.15)			(410.77)			(415.99)	
Accounts Receivable	9200-9299	(3,902,997.58)	362,206.54	509,957.59	159,992.60	192,399.50	3,200.00	(1,015.97)	736,007.82	1,940,249.50
Due From Other Funds	9310	(131,121.34)		9,573.00		0.00		0.00	121,548.34	
Stores	9320	(6,523.86)		(38,625.46)				0.00	10,282.60	34,866.72
Prepaid Expenditures	9330									
Other Current Assets	9340									
Lease Receivable	9380									
Deferred Outflows of Resources	9490									
SUBTOTAL		(4,051,800.70)	361,783.39	480,905.13	159,992.60	191,988.73	3,200.00	(1,015.97)	867,422.77	1,975,116.22
Liabilities and Deferred Inflows										
Accounts Payable	9500-9599	2,448,427.37	2,142,762.48	(245,216.46)	318,647.54	(173,390.02)	(168,516.23)	(445,863.67)	1,023,726.60	(3,722.87)
Due To Other Funds	9610	5,173,528.19				0.00		0.00	5,173,528.19	
Current Loans	9640									
Unearned Revenues	9650	967,106.44				967,106.44				
Deferred Inflows of Resources	9690									
SUBTOTAL		8,589,062.00	2,142,762.48	(245,216.46)	318,647.54	793,716.42	(168,516.23)	(445,863.67)	6,197,254.79	(3,722.87)
Nonoperating										
Suspense Clearing	9910									
TOTAL BALANCE SHEET ITEMS		(12,640,862.70)	(1,780,979.09)	726,121.59	(158,654.94)	(601,727.69)	171,716.23	444,847.70	(5,329,832.02)	1,978,839.09
E. NET INCREASE/DECREASE (B - C + D)			(3,748,528.56)	(2,724,967.31)	(4,226,938.24)	(4,204,022.35)	(1,759,774.11)	15,706,744.79	(7,603,703.85)	2,932,122.09
F. ENDING CASH (A + E)			8,429,442.16	5,704,474.85	1,477,536.61	(2,726,485.74)	(4,486,259.85)	11,220,484.94	3,616,781.09	6,548,903.18
G. ENDING CASH, PLUS CASH ACCRUALS AND ADJUSTMENTS										

Description	Object	March	April	May	June	Accruals	Adjustments	TOTAL	BUDGET
ACTUALS THROUGH THE MONTH OF (Enter Month Name):	JUNE								
A. BEGINNING CASH		6,548,903.18	5,231,556.68	12,319,793.58	12,264,799.58				
B. RECEIPTS									
LCFF Sources									
Principal Apportionment	8010-8019	190,507.50	73,539.00	73,539.00	116,968.50	73,540.00		1,508,739.00	1,508,739.00
Property Taxes	8020-8079	2,112,054.00	8,650,158.00	3,059,200.00	852,873.04			35,611,043.00	35,611,043.00
Miscellaneous Funds	8080-8099	11,917.00	914,992.90	0.00	0.00			2,089,727.00	2,089,727.00
Federal Revenue	8100-8299	161.00	200,590.00	0.00	245,671.00	333,424.70		1,235,954.00	1,235,954.00
Other State Revenue	8300-8599	233,473.00	65,064.00	330,526.00	775,877.00	791,714.50		5,902,391.00	5,902,391.00
Other Local Revenue	8600-8799	63,953.00	612,244.00	119,502.00	1,656,825.00	1,087,294.80		6,688,021.00	6,688,021.00
Interfund Transfers In	8900-8929	0.00	0.00	0.00	0.00	0.00		3,388,000.00	3,388,000.00
All Other Financing Sources	8930-8979	0.00	0.00	0.00	0.00	0.00		0.00	0.00
TOTAL RECEIPTS		2,612,065.50	10,516,587.90	3,582,767.00	3,648,214.54	2,285,974.00	0.00	56,423,875.00	56,423,875.00
C. DISBURSEMENTS									
Certificated Salaries	1000-1999	1,611,723.00	1,644,982.00	1,671,073.00	2,299,257.44	0.00		19,178,268.00	19,178,268.00
Classified Salaries	2000-2999	697,479.00	688,810.00	676,812.00	1,091,833.00	420,462.52		9,404,949.00	9,404,949.00
Employee Benefits	3000-3999	798,717.00	794,388.00	804,826.00	2,136,018.00	1,733,092.72		13,296,980.00	13,296,980.00
Books and Supplies	4000-4999	43,122.00	73,703.00	43,016.00	110,707.00	230,770.87		1,882,181.00	1,882,181.00
Services	5000-5999	775,629.00	184,635.00	421,349.00	1,569,052.00	619,082.79		9,574,124.00	9,574,124.00
Capital Outlay	6000-6999	2,742.00	0.00	0.00	164,953.00	24,749.66		2,760,922.00	2,760,922.00
Other Outgo	7000-7499	0.00	41,833.00	20,685.00	19,864.00	44,448.53		220,056.00	220,056.00
Interfund Transfers Out	7600-7629	0.00	0.00	0.00	313,091.00	0.00		313,091.00	313,091.00
All Other Financing Uses	7630-7699	0.00	0.00	0.00	0.00	0.00		0.00	0.00

Description	Object	March	April	May	June	Accruals	Adjustments	TOTAL	BUDGET
TOTAL DISBURSEMENTS		3,929,412.00	3,428,351.00	3,637,761.00	7,704,775.44	3,072,607.09	0.00	56,630,571.00	56,630,571.00
D. BALANCE SHEET ITEMS									
Assets and Deferred Outflows									
Cash Not In Treasury	9111-9199				12,407.83			11,157.92	
Accounts Receivable	9200-9299							3,902,997.58	
Due From Other Funds	9310							131,121.34	
Stores	9320							6,523.86	
Prepaid Expenditures	9330							0.00	
Other Current Assets	9340							0.00	
Lease Receivable	9380							0.00	
Deferred Outflows of Resources	9490							0.00	
SUBTOTAL		0.00	0.00	0.00	12,407.83	0.00	0.00	4,051,800.70	
Liabilities and Deferred Inflows									
Accounts Payable	9500-9599	0.00	0.00	0.00				2,448,427.37	
Due To Other Funds	9610							5,173,528.19	
Current Loans	9640							0.00	
Unearned Revenues	9650							967,106.44	
Deferred Inflows of Resources	9690							0.00	
SUBTOTAL		0.00	0.00	0.00	0.00	0.00	0.00	8,589,062.00	
Nonoperating									
Suspense Clearing	9910							0.00	
TOTAL BALANCE SHEET ITEMS		0.00	0.00	0.00	12,407.83	0.00	0.00	(4,537,261.30)	
E. NET INCREASE/DECREASE (B - C + D)		(1,317,346.50)	7,088,236.90	(54,994.00)	(4,044,153.07)	(786,633.09)	0.00	(4,743,957.30)	(206,696.00)
F. ENDING CASH (A + E)		5,231,556.68	12,319,793.58	12,264,799.58	8,220,646.51				
G. ENDING CASH, PLUS CASH ACCRUALS AND ADJUSTMENTS								7,434,013.42	

Description	Object	Beginning Balances (Ref. Only)	July	August	September	October	November	December	January	February
ACTUALS THROUGH THE MONTH OF (Enter Month Name):	JUNE									
A. BEGINNING CASH			8,220,646.51	3,183,981.94	10,513,118.26	6,179,978.31	4,926,032.33	3,236,465.43	18,391,042.99	15,538,138.31
B. RECEIPTS										
LCFF Sources										
Principal Apportionment	8010-8019		142,991.00	51,069.00	215,099.35	91,923.00	91,923.00	215,098.38	91,923.00	73,539.00
Property Taxes	8020-8079		0.00	41,163.63	17,566.54	1,376,512.06	1,774,231.17	15,522,496.21	2,448,556.05	275,372.84
Miscellaneous Funds	8080-8099		0.00	227,800.61	0.00	0.00	0.00	963,040.15	0.00	0.00
Federal Revenue	8100-8299		0.00	0.00	87,443.77	185,863.72	48,672.10	155,027.17	(9,907.46)	0.00
Other State Revenue	8300-8599		321,091.05	50,841.58	292,021.77	1,240,737.39	348,872.69	260,613.83	(20,793.60)	469,571.62
Other Local Revenue	8600-8799		102,526.99	3,934.54	41,410.25	82,739.46	5,410.08	1,642,389.86	(174,544.93)	174,551.56
Interfund Transfers In	8900-8929		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
All Other Financing Sources	8930-8979		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL RECEIPTS			566,609.04	374,809.36	653,541.68	2,977,775.63	2,269,109.04	18,758,665.60	2,335,233.06	993,035.02
C. DISBURSEMENTS										
Certificated Salaries	1000-1999		246,731.46	1,548,600.42	1,702,994.96	1,699,219.42	1,668,596.24	1,678,095.15	1,629,448.79	1,741,403.76
Classified Salaries	2000-2999		379,778.98	699,092.36	873,889.76	879,719.89	864,640.84	909,038.44	877,962.21	673,365.03
Employee Benefits	3000-3999		278,320.84	866,594.11	992,669.03	991,542.01	978,462.20	983,978.35	992,916.70	798,990.29
Books and Supplies	4000-4999		138,320.71	197,158.75	373,013.14	159,702.14	180,918.86	111,102.71	168,028.19	35,836.13
Services	5000-5999		1,408,246.13	275,453.01	737,941.30	803,329.50	479,408.24	480,806.42	645,486.32	363,632.99
Capital Outlay	6000-6999		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Outgo	7000-7499		0.00	65,184.73	0.00	28,488.96	0.00	0.00	20,667.00	0.00
Interfund Transfers Out	7600-7629		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Description	Object	Beginning Balances (Ref. Only)	July	August	September	October	November	December	January	February
All Other Financing Uses	7630-7699		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL DISBURSEMENTS			2,451,398.12	3,652,083.38	4,680,508.19	4,562,001.92	4,172,026.38	4,163,021.07	4,334,509.21	3,613,228.20
D. BALANCE SHEET ITEMS										
Assets and Deferred Outflows										
Cash Not In Treasury	9111-9199									
Accounts Receivable	9200-9299	(2,285,974.00)	212,143.29	298,680.63	93,707.19	112,687.82	1,874.22	(595.05)	431,077.58	1,136,398.32
Due From Other Funds	9310									
Stores	9320									
Prepaid Expenditures	9330									
Other Current Assets	9340									
Lease Receivable	9380									
Deferred Outflows of Resources	9490									
SUBTOTAL		(2,285,974.00)	212,143.29	298,680.63	93,707.19	112,687.82	1,874.22	(595.05)	431,077.58	1,136,398.32
Liabilities and Deferred Inflows										
Accounts Payable	9500-9599	3,072,607.09	2,689,018.78	(307,729.71)	399,880.63	(217,592.49)	(211,476.22)	(559,528.08)	1,284,706.11	(4,671.93)
Due To Other Funds	9610									
Current Loans	9640			(10,000,000.00)						
Unearned Revenues	9650	675,000.00	675,000.00							
Deferred Inflows of Resources	9690									
SUBTOTAL		3,747,607.09	3,364,018.78	(10,307,729.71)	399,880.63	(217,592.49)	(211,476.22)	(559,528.08)	1,284,706.11	(4,671.93)
Nonoperating										
Suspense Clearing	9910									
TOTAL BALANCE SHEET ITEMS		(6,033,581.09)	(3,151,875.49)	10,606,410.34	(306,173.44)	330,280.31	213,350.44	558,933.03	(853,628.53)	1,141,070.25
E. NET INCREASE/DECREASE (B - C + D)			(5,036,664.57)	7,329,136.32	(4,333,139.95)	(1,253,945.98)	(1,689,566.90)	15,154,577.56	(2,852,904.68)	(1,479,122.93)
F. ENDING CASH (A + E)			3,183,981.94	10,513,118.26	6,179,978.31	4,926,032.33	3,236,465.43	18,391,042.99	15,538,138.31	14,059,015.38
G. ENDING CASH, PLUS CASH ACCRUALS AND ADJUSTMENTS										

Description	Object	March	April	May	June	Accruals	Adjustments	TOTAL	BUDGET
ACTUALS THROUGH THE MONTH OF (Enter Month Name):	JUNE								
A. BEGINNING CASH		14,059,015.38	12,808,658.29	9,896,284.11	9,843,712.04				
B. RECEIPTS									
LCFF Sources									
Principal Apportionment	8010-8019	187,240.13	73,539.00	73,539.00	113,701.14	73,540.00		1,495,125.00	1,495,125.00
Property Taxes	8020-8079	2,164,423.75	8,864,644.30	3,135,054.86	874,020.57	0.00		36,494,041.98	36,494,042.00
Miscellaneous Funds	8080-8099	12,204.20	937,044.04	0.00	0.00	0.00		2,140,089.00	2,140,089.00
Federal Revenue	8100-8299	164.88	205,424.14	0.00	251,591.57	341,460.11		1,265,740.00	1,265,740.00
Other State Revenue	8300-8599	186,675.52	52,022.53	264,275.16	620,359.72	633,022.74		4,719,312.00	4,719,312.00
Other Local Revenue	8600-8799	38,158.43	365,303.74	71,302.50	988,567.25	648,749.27		3,990,499.00	3,990,499.00
Interfund Transfers In	8900-8929	0.00	0.00	0.00	0.00	0.00		0.00	0.00
All Other Financing Sources	8930-8979	0.00	0.00	0.00	0.00	0.00		0.00	0.00
TOTAL RECEIPTS		2,588,866.91	10,497,977.75	3,544,171.52	2,848,240.25	1,696,772.12	0.00	50,104,806.98	50,104,807.00
C. DISBURSEMENTS									
Certificated Salaries	1000-1999	1,606,848.90	1,640,007.32	1,666,019.42	2,292,304.16	0.00		19,120,270.00	19,120,270.00
Classified Salaries	2000-2999	736,714.91	727,558.24	714,885.31	1,153,252.86	444,115.17		9,934,014.00	9,934,014.00
Employee Benefits	3000-3999	782,076.19	777,837.38	788,057.91	2,091,515.28	1,696,984.71		13,019,945.00	13,019,945.00
Books and Supplies	4000-4999	42,597.94	72,807.29	42,493.23	109,361.58	227,966.33		1,859,307.00	1,859,307.00
Services	5000-5999	670,986.06	159,725.22	364,503.27	1,357,365.47	535,560.07		8,282,444.00	8,282,444.00
Capital Outlay	6000-6999	0.00	0.00	0.00	0.00	0.00		0.00	0.00
Other Outgo	7000-7499	0.00	32,416.48	20,784.45	19,959.50	33,612.88		221,114.00	221,114.00
Interfund Transfers Out	7600-7629	0.00	0.00	0.00	300,000.00	0.00		300,000.00	300,000.00
All Other Financing Uses	7630-7699	0.00	0.00	0.00	0.00	0.00		0.00	

Description	Object	March	April	May	June	Accruals	Adjustments	TOTAL	BUDGET
TOTAL DISBURSEMENTS		3,839,224.00	3,410,351.93	3,596,743.59	7,323,758.85	2,938,239.16	0.00	52,737,094.00	52,737,094.00
D. BALANCE SHEET ITEMS									
Assets and Deferred Outflows									
Cash Not In Treasury	9111-9199							0.00	
Accounts Receivable	9200-9299							2,285,974.00	
Due From Other Funds	9310							0.00	
Stores	9320							0.00	
Prepaid Expenditures	9330							0.00	
Other Current Assets	9340							0.00	
Lease Receivable	9380							0.00	
Deferred Outflows of Resources	9490							0.00	
SUBTOTAL		0.00	0.00	0.00	0.00	0.00	0.00	2,285,974.00	
Liabilities and Deferred Inflows									
Accounts Payable	9500-9599	0.00	0.00	0.00				3,072,607.09	
Due To Other Funds	9610							0.00	
Current Loans	9640		10,000,000.00					0.00	
Unearned Revenues	9650							675,000.00	
Deferred Inflows of Resources	9690							0.00	
SUBTOTAL		0.00	10,000,000.00	0.00	0.00	0.00	0.00	3,747,607.09	
Nonoperating									
Suspense Clearing	9910							0.00	
TOTAL BALANCE SHEET ITEMS		0.00	(10,000,000.00)	0.00	0.00	0.00	0.00	(1,461,633.09)	
E. NET INCREASE/DECREASE (B - C + D)		(1,250,357.09)	(2,912,374.18)	(52,572.07)	(4,475,518.60)	(1,241,467.04)	0.00	(4,093,920.11)	(2,632,287.00)
F. ENDING CASH (A + E)		12,808,658.29	9,896,284.11	9,843,712.04	5,368,193.44				
G. ENDING CASH, PLUS CASH ACCRUALS AND ADJUSTMENTS								4,126,726.40	

Section I - Expenditures	Funds 01, 09, and 62			2025-26 Expenditures
	Goals	Functions	Objects	
A. Total state, federal, and local expenditures (all resources)	All	All	1000-7999	56,630,571.00
B. Less all federal expenditures not allowed for MOE (Resources 3000-5999, except 3385)	All	All	1000-7999	1,233,283.00
C. Less state and local expenditures not allowed for MOE: (All resources, except federal as identified in Line B)				
1. Community Services	All	5000-5999	1000-7999	94,000.00
2. Capital Outlay	All except 7100-7199	All except 5000-5999	6000-6999 except 6600, 6700, 6910, 6920	2,754,383.00
3. Debt Service	All	9100	5400-5450, 5800, 7430-7439	0.00
4. Other Transfers Out	All	9200	7200-7299	0.00
5. Interfund Transfers Out	All	9300	7600-7629	313,091.00
6. All Other Financing Uses	All	9100	7699	0.00
		9200	7651	
7. Nonagency	7100-7199	All except 5000-5999, 9000-9999	1000-7999	0.00
8. Tuition (Revenue, in lieu of expenditures, to approximate costs of services for which tuition is received)	All	All	8710	0.00
9. Supplemental expenditures made as a result of a Presidentially declared disaster	Manually entered. Must not include expenditures in lines B, C1-C8, D1, or D2.			
10. Total state and local expenditures not allowed for MOE calculation (Sum lines C1 through C9)				3,161,474.00
D. Plus additional MOE expenditures:				
1. Expenditures to cover deficits for food services (Funds 13 and 61) (If negative, then zero)	All	All	1000-7143, 7300-7439 minus 8000-8699	340,882.00
2. Expenditures to cover deficits for student body activities	Manually entered. Must not include expenditures in lines A or D1.			
E. Total expenditures subject to MOE (Line A minus lines B and C10, plus lines D1 and D2)				52,576,696.00

Section II - Expenditures Per ADA	2025-26 Annual ADA/Exps. Per ADA
A. Average Daily Attendance (Form AI, Column C, sum of lines A6 and C9)*	2,306.46
B. Expenditures per ADA (Line I.E divided by Line II.A)	22,795.41

Section III - MOE Calculation (For data collection only. Final determination will be done by CDE)	Total	Per ADA
A. Base expenditures (Preloaded expenditures extracted from prior year Unaudited Actuals MOE calculation). (Note: If the prior year MOE was not met, in its final determination, CDE will adjust the prior year base to 90 percent of the preceding prior year amount rather than the actual prior year expenditure amount.)	50,295,250.48	21,396.50
1. Adjustment to base expenditure and expenditure per ADA amounts for LEAs failing prior year MOE calculation (From Section IV)	0.00	0.00
2. Total adjusted base expenditure amounts (Line A plus Line A.1)	50,295,250.48	21,396.50
B. Required effort (Line A.2 times 90%)	45,265,725.43	19,256.85
C. Current year expenditures (Line I.E and Line II.B)	52,576,696.00	22,795.41
D. MOE deficiency amount, if any (Line B minus Line C) (If negative, then zero)	0.00	0.00
E. MOE determination (If one or both of the amounts in line D are zero, the MOE requirement is met; if both amounts are positive, the MOE requirement is not met. If either column in Line A.2 or Line C equals zero, the MOE calculation is incomplete.)	MOE Met	

F. MOE deficiency percentage, if MOE not met; otherwise, zero (Line D divided by Line B) (Funding under ESSA covered programs in FY 2027-28 may be reduced by the lower of the two percentages)	0.00%	0.00%

*Interim Periods - Annual ADA not available from Form AI. For your convenience, Projected Year Totals Estimated P-2 ADA is extracted. Manual adjustment may be required to reflect estimated Annual ADA.

SECTION IV - Detail of Adjustments to Base Expenditures (used in Section III, Line A.1)

Description of Adjustments	Total Expenditures	Expenditures Per ADA
Total adjustments to base expenditures	0.00	0.00

Part I - General Administrative Share of Plant Services Costs

California's indirect cost plan allows that the general administrative costs in the indirect cost pool may include that portion of plant services costs (maintenance and operations costs and facilities rents and leases costs) attributable to the general administrative offices. The calculation of the plant services costs attributed to general administration and included in the pool is standardized and automated using the percentage of salaries and benefits relating to general administration as proxy for the percentage of square footage occupied by general administration.

A. Salaries and Benefits - Other General Administration and Centralized Data Processing

1. Salaries and benefits paid through payroll (Funds 01, 09, and 62, objects 1000-3999 except 3701-3702)
   (Functions 7200-7700, goals 0000 and 9000) — 1,669,781.00
2. Contracted general administrative positions not paid through payroll
   a. Enter the costs, if any, of general administrative positions performing services ON SITE but paid through a contract, rather than through payroll, in functions 7200-7700, goals 0000 and 9000, Object 5800.
   b. If an amount is entered on Line A2a, provide the title, duties, and approximate FTE of each general administrative position paid through a contract. Retain supporting documentation in case of audit.

B. Salaries and Benefits - All Other Activities

1. Salaries and benefits paid through payroll (Funds 01, 09, and 62, objects 1000-3999 except 3701-3702)
   (Functions 1000-6999, 7100-7180, & 8100-8400; Functions 7200-7700, all goals except 0000 & 9000) — 40,210,416.00

C. Percentage of Plant Services Costs Attributable to General Administration

(Line A1 plus Line A2a, divided by Line B1; zero if negative) (See Part III, Lines A5 and A6) — 4.15%

Part II - Adjustments for Employment Separation Costs

When an employee separates from service, the local educational agency (LEA) may incur costs associated with the separation in addition to the employee's regular salary and benefits for the final pay period. These additional costs can be categorized as "normal" or "abnormal or mass" separation costs.

Normal separation costs include items such as pay for accumulated unused leave or routine severance pay authorized by governing board policy. Normal separation costs are not allowable as direct costs to federal programs, but are allowable as indirect costs. State programs may have similar restrictions. Where federal or state program guidelines required that the LEA charge an employee's normal separation costs to an unrestricted resource rather than to the restricted program in which the employee worked, the LEA may identify and enter these costs on Line A for inclusion in the indirect cost pool.

Abnormal or mass separation costs are those costs resulting from actions taken by an LEA to influence employees to terminate their employment earlier than they normally would have. Abnormal or mass separation costs include retirement incentives such as a Golden Handshake or severance packages negotiated to effect termination. Abnormal or mass separation costs may not be charged to federal programs as either direct costs or indirect costs. Where an LEA paid abnormal or mass separation costs on behalf of positions in general administrative functions included in the indirect cost pool, the LEA must identify and enter these costs on Line B for exclusion from the pool.

A. Normal Separation Costs (optional)

Enter any normal separation costs paid on behalf of employees of restricted state or federal programs that were charged to an unrestricted resource (0000-1999) in funds 01, 09, and 62 with functions 1000-6999 or 8100-8400 rather than to the restricted program. These costs will be moved in Part III from base costs to the indirect cost pool. Retain supporting documentation.

B. Abnormal or Mass Separation Costs (required)

Enter any abnormal or mass separation costs paid on behalf of general administrative positions charged to unrestricted resources (0000-1999) in funds 01, 09, and 62 with functions 7200-7700. These costs will be moved in Part III from the indirect cost pool to base costs. If none, enter zero. — **Entry required**

Part III - Indirect Cost Rate Calculation (Funds 01, 09, and 62, unless indicated otherwise)

A. Indirect Costs

1. Other General Administration, less portion charged to restricted resources or specific goals
   (Functions 7200-7600, objects 1000-5999, minus Line B9) — 3,190,788.00
2. Centralized Data Processing, less portion charged to restricted resources or specific goals
   (Function 7700, objects 1000-5999, minus Line B10) — 0.00

3. External Financial Audit - Single Audit (Function 7190, resources 0000-1999, goals 0000 and 9000, objects 5000 - 5999)	74,400.00
4. Staff Relations and Negotiations (Function 7120, resources 0000-1999, goals 0000 and 9000, objects 1000 - 5999)	0.00
5. Plant Maintenance and Operations (portion relating to general administrative offices only)	
(Functions 8100-8400, objects 1000-5999 except 5100, times Part I, Line C)	178,196.14
6. Facilities Rents and Leases (portion relating to general administrative offices only)	
(Function 8700, resources 0000-1999, objects 1000-5999 except 5100, times Part I, Line C)	0.00
7. Adjustment for Employment Separation Costs	
a. Plus: Normal Separation Costs (Part II, Line A)	0.00
b. Less: Abnormal or Mass Separation Costs (Part II, Line B)	0.00
8. Total Indirect Costs (Lines A1 through A7a, minus Line A7b)	3,443,384.14
9. Carry-Forward Adjustment (Part IV, Line F)	(260,817.61)
10. Total Adjusted Indirect Costs (Line A8 plus Line A9)	3,182,566.53
B. Base Costs	
1. Instruction (Functions 1000-1999, objects 1000-5999 except 5100)	29,142,399.00
2. Instruction-Related Services (Functions 2000-2999, objects 1000-5999 except 5100)	8,253,660.00
3. Pupil Services (Functions 3000-3999, objects 1000-5999 except 4700 and 5100)	4,365,864.00
4. Ancillary Services (Functions 4000-4999, objects 1000-5999 except 5100)	976,559.00
5. Community Services (Functions 5000-5999, objects 1000-5999 except 5100)	94,000.00
6. Enterprise (Function 6000, objects 1000-5999 except 4700 and 5100)	0.00
7. Board and Superintendent (Functions 7100-7180, objects 1000-5999, minus Part III, Line A4)	827,796.00
8. External Financial Audit - Single Audit and Other (Functions 7190-7191, objects 5000 - 5999, minus Part III, Line A3)	0.00
9. Other General Administration (portion charged to restricted resources or specific goals only)	
(Functions 7200-7600, resources 2000-9999, objects 1000-5999; Functions 7200-7600,	
resources 0000-1999, all goals except 0000 and 9000, objects 1000-5999)	703,611.00
10. Centralized Data Processing (portion charged to restricted resources or specific goals only)	
(Function 7700, resources 2000-9999, objects 1000-5999; Function 7700, resources 0000-1999, all goals	
except 0000 and 9000, objects 1000-5999)	0.00
11. Plant Maintenance and Operations (all except portion relating to general administrative offices)	
(Functions 8100-8400, objects 1000-5999 except 5100, minus Part III, Line A5)	4,115,686.86
12. Facilities Rents and Leases (all except portion relating to general administrative offices)	
(Function 8700, objects 1000-5999 except 5100, minus Part III, Line A6)	0.00
13. Adjustment for Employment Separation Costs	
a. Less: Normal Separation Costs (Part II, Line A)	0.00
b. Plus: Abnormal or Mass Separation Costs (Part II, Line B)	0.00
14. Student Activity (Fund 08, functions 4000-5999, objects 1000-5999 except 5100)	200,000.00
15. Adult Education (Fund 11, functions 1000-6999, 8100-8400, and 8700, objects 1000-5999 except 5100)	399,904.00
16. Child Development (Fund 12, functions 1000-6999, 8100-8400 & 8700, objects 1000-5999 except 4700 & 5100)	918,885.00
17. Cafeteria (Funds 13 & 61, functions 1000-6999, 8100-8400 & 8700, objects 1000-5999 except 4700 & 5100)	644,666.00
18. Foundation (Funds 19 & 57, functions 1000-6999, 8100-8400 & 8700, objects 1000-5999 except 4700 & 5100)	0.00
19. Total Base Costs (Lines B1 through B12 and Lines B13b through B18, minus Line B13a)	50,643,030.86
C. Straight Indirect Cost Percentage Before Carry-Forward Adjustment	
(For information only - not for use when claiming/recovering indirect costs)	
(Line A8 divided by Line B19)	6.80%
D. Preliminary Proposed Indirect Cost Rate	
(For final approved fixed-with-carry-forward rate for use in 2027-28 see www.cde.ca.gov/fg/ac/ic)	
(Line A10 divided by Line B19)	6.28%

Part IV - Carry-forward Adjustment

The carry-forward adjustment is an after-the-fact adjustment for the difference between indirect costs recoverable using the indirect cost rate approved for use in a given year, and the actual indirect costs incurred in that year. The carry-forward adjustment eliminates

the need for LEAs to file amended federal reports when their actual indirect costs vary from the estimated indirect costs on which the approved rate was based.	
Where the ratio of indirect costs incurred in the current year is less than the estimated ratio of indirect costs on which the approved rate for use in the current year was based, the carry-forward adjustment is limited by using either the approved rate times current year base costs, or the highest rate actually used to recover costs from any program times current year base costs, if the highest rate used was less than the approved rate. Rates used to recover costs from programs are displayed in Exhibit A.	
A. Indirect costs incurred in the current year (Part III, Line A8)	3,443,384.14
B. Carry-forward adjustment from prior year(s)	
1. Carry-forward adjustment from the second prior year	392,819.44
2. Carry-forward adjustment amount deferred from prior year(s), if any	0.00
C. Carry-forward adjustment for under- or over-recovery in the current year	
1. Under-recovery: Part III, Line A8, plus carry-forward adjustment from prior years, minus (approved indirect cost rate (8.09%) times Part III, Line B19); zero if negative	0.00
2. Over-recovery: Part III, Line A8, plus carry-forward adjustment from prior years, minus the lesser of (approved indirect cost rate (8.09%) times Part III, Line B19) or (the highest rate used to recover costs from any program (10.01%) times Part III, Line B19); zero if positive	(260,817.61)
D. Preliminary carry-forward adjustment (Line C1 or C2)	(260,817.61)
E. Optional allocation of negative carry-forward adjustment over more than one year	
Where a negative carry-forward adjustment causes the proposed approved rate to fall below zero or would reduce the rate at which the LEA could recover indirect costs to such an extent that it would cause the LEA significant fiscal harm, the LEA may request that the carry-forward adjustment be allocated over more than one year. Where allocation of a negative carry-forward adjustment over more than one year does not resolve a negative rate, the CDE will work with the LEA on a case-by-case basis to establish an approved rate.	
Option 1. Preliminary proposed approved rate (Part III, Line D) if entire negative carry-forward adjustment is applied to the current year calculation:	6.28%
Option 2. Preliminary proposed approved rate (Part III, Line D) if one-half of negative carry-forward adjustment ($-130408.81) is applied to the current year calculation and the remainder ($-130408.80) is deferred to one or more future years:	6.54%
Option 3. Preliminary proposed approved rate (Part III, Line D) if one-third of negative carry-forward adjustment ($-86939.20) is applied to the current year calculation and the remainder ($-173878.41) is deferred to one or more future years:	6.63%
LEA request for Option 1, Option 2, or Option 3	1
F. Carry-forward adjustment used in Part III, Line A9 (Line D minus amount deferred if Option 2 or Option 3 is selected)	(260,817.61)

Approved indirect cost rate: 8.09%

Highest rate used in any program: 10.01%

Note: In one or more resources, the rate used is greater than the approved rate.

Fund	Resource	Eligible Expenditures (Objects 1000-5999 except 4700 & 5100)	Indirect Costs Charged (Objects 7310 and 7350)	Rate Used
01	3060	139,569.00	5,192.00	3.72%
01	3061	11,836.00	755.00	6.38%
01	3410	72,414.00	4,635.00	6.40%
01	3550	7,584.00	759.00	10.01%
01	4203	45,374.00	3,500.00	7.71%
01	6010	120,019.00	7,000.00	5.83%
01	6387	466,490.00	7,027.00	1.51%
01	6520	53,472.00	3,438.00	6.43%
01	9010	3,665,470.00	11,600.00	0.32%
11	6391	347,575.00	9,412.00	2.71%

Description	Direct Costs - Interfund		Indirect Costs - Interfund		Interfund Transfers In 8900-8929	Interfund Transfers Out 7600-7629	Due From Other Funds 9310	Due To Other Funds 9610
	Transfers In 5750	Transfers Out 5750	Transfers In 7350	Transfers Out 7350				
01I GENERAL FUND								
Expenditure Detail	0.00	0.00	0.00	(9,412.00)				
Other Sources/Uses Detail					3,388,000.00	313,091.00		
Fund Reconciliation								
08I STUDENT ACTIVITY SPECIAL REVENUE FUND								
Expenditure Detail	0.00	0.00	0.00	0.00				
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
09I CHARTER SCHOOLS SPECIAL REVENUE FUND								
Expenditure Detail	0.00	0.00	0.00	0.00				
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
10I SPECIAL EDUCATION PASS-THROUGH FUND								
Expenditure Detail								
Other Sources/Uses Detail								
Fund Reconciliation								
11I ADULT EDUCATION FUND								
Expenditure Detail	0.00	0.00	9,412.00	0.00				
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
12I CHILD DEVELOPMENT FUND								
Expenditure Detail	0.00	0.00	0.00	0.00				
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
13I CAFETERIA SPECIAL REVENUE FUND								
Expenditure Detail	0.00	0.00	0.00	0.00				
Other Sources/Uses Detail					313,091.00	0.00		
Fund Reconciliation								
14I DEFERRED MAINTENANCE FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
15I PUPIL TRANSPORTATION EQUIPMENT FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
17I SPECIAL RESERVE FUND FOR OTHER THAN CAPITAL OUTLAY								
Expenditure Detail								
Other Sources/Uses Detail					500,000.00	0.00		
Fund Reconciliation								
18I SCHOOL BUS EMISSIONS REDUCTION FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
19I FOUNDATION SPECIAL REVENUE FUND								
Expenditure Detail	0.00	0.00	0.00	0.00				
Other Sources/Uses Detail						0.00		
Fund Reconciliation								
20I SPECIAL RESERVE FUND FOR POSTEMPLOYMENT BENEFITS								
Expenditure Detail								
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
21I BUILDING FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
25I CAPITAL FACILITIES FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		

Description	Direct Costs - Interfund		Indirect Costs - Interfund		Interfund	Interfund	Due From	Due To
	Transfers In 5750	Transfers Out 5750	Transfers In 7350	Transfers Out 7350	Transfers In 8900-8929	Transfers Out 7600-7629	Other Funds 9310	Other Funds 9610
Fund Reconciliation								
30I STATE SCHOOL BUILDING LEASE/PURCHASE FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
35I COUNTY SCHOOL FACILITIES FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
40I SPECIAL RESERVE FUND FOR CAPITAL OUTLAY PROJECTS								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	3,888,000.00		
Fund Reconciliation								
49I CAP PROJ FUND FOR BLENDED COMPONENT UNITS								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
51I BOND INTEREST AND REDEMPTION FUND								
Expenditure Detail								
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
52I DEBT SVC FUND FOR BLENDED COMPONENT UNITS								
Expenditure Detail								
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
53I TAX OVERRIDE FUND								
Expenditure Detail								
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
56I DEBT SERVICE FUND								
Expenditure Detail								
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
57I FOUNDATION PERMANENT FUND								
Expenditure Detail	0.00	0.00	0.00	0.00				
Other Sources/Uses Detail						0.00		
Fund Reconciliation								
61I CAFETERIA ENTERPRISE FUND								
Expenditure Detail	0.00	0.00	0.00	0.00				
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
62I CHARTER SCHOOLS ENTERPRISE FUND								
Expenditure Detail	0.00	0.00	0.00	0.00				
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
63I OTHER ENTERPRISE FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
66I WAREHOUSE REVOLVING FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
67I SELF-INSURANCE FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00	0.00		
Fund Reconciliation								
71I RETIREE BENEFIT FUND								
Expenditure Detail								
Other Sources/Uses Detail					0.00			

Description	Direct Costs - Interfund		Indirect Costs - Interfund		Interfund	Interfund	Due From	Due To
	Transfers In 5750	Transfers Out 5750	Transfers In 7350	Transfers Out 7350	Transfers In 8900-8929	Transfers Out 7600-7629	Other Funds 9310	Other Funds 9610
Fund Reconciliation								
73I FOUNDATION PRIVATE-PURPOSE TRUST FUND								
Expenditure Detail	0.00	0.00						
Other Sources/Uses Detail					0.00			
Fund Reconciliation								
76I WARRANT/PASS-THROUGH FUND								
Expenditure Detail								
Other Sources/Uses Detail								
Fund Reconciliation								
95I STUDENT BODY FUND								
Expenditure Detail								
Other Sources/Uses Detail								
Fund Reconciliation								
TOTALS	0.00	0.00	9,412.00	(9,412.00)	4,201,091.00	4,201,091.00		

Provide methodology and assumptions used to estimate ADA, enrollment, revenues, expenditures, reserves and fund balance, and multiyear commitments (including cost-of-living adjustments).

Deviations from the standards must be explained and may affect the interim certification.

CRITERIA AND STANDARDS

1. CRITERION: Average Daily Attendance

STANDARD: Projected funded average daily attendance (ADA) for any of the current fiscal year or two subsequent fiscal years has not changed by more than two percent since first interim projections.

District's ADA Standard Percentage Range: **-2.0% to +2.0%**

1A. Calculating the District's ADA Variances

DATA ENTRY: First Interim data that exist will be extracted into the first column, otherwise, enter data for all fiscal years. Second Interim Projected Year Totals data that exist for the current year will be extracted; otherwise, enter data for all fiscal years. Enter district regular ADA and charter school ADA corresponding to financial data reported in the General Fund, only, for all fiscal years.

Estimated Funded ADA

Fiscal Year	First Interim Projected Year Totals (Form 01CSI, Item 1A)	Second Interim Projected Year Totals (Form AI, Lines A4 and C4)	Percent Change	Status
Current Year (2025-26)				
District Regular	2,432.93	2,432.93		
Charter School	0.00	0.00		
Total ADA	**2,432.93**	**2,432.93**	**0.0%**	**Met**
1st Subsequent Year (2026-27)				
District Regular	2,364.95	2,364.95		
Charter School				
Total ADA	**2,364.95**	**2,364.95**	**0.0%**	**Met**
2nd Subsequent Year (2027-28)				
District Regular	2,292.93	2,292.93		
Charter School				
Total ADA	**2,292.93**	**2,292.93**	**0.0%**	**Met**

1B. Comparison of District ADA to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD MET - Funded ADA has not changed since first interim projections by more than two percent in any of the current year or two subsequent fiscal years.

Explanation:
(required if NOT met)

2. CRITERION: Enrollment

STANDARD: Projected enrollment for any of the current fiscal year or two subsequent fiscal years has not changed by more than two percent since first interim projections

District's Enrollment Standard Percentage Range: **-2.0% to +2.0%**

2A. Calculating the District's Enrollment Variances

DATA ENTRY: First Interim data that exist will be extracted; otherwise, enter data into the first column for all fiscal years. Enter data in the second column for all fiscal years. Enter district regular enrollment and charter school enrollment corresponding to financial data reported in the General Fund, only, for all fiscal years.

Fiscal Year	Enrollment First Interim (Form 01CSI, Item 2A)	Enrollment Second Interim CALPADS/Projected	Percent Change	Status
Current Year (2025-26)				
District Regular	2,495.00	2,495.00		
Charter School				
Total Enrollment	**2,495.00**	**2,495.00**	**0.0%**	**Met**
1st Subsequent Year (2026-27)				
District Regular	2,407.00	2,407.00		
Charter School				
Total Enrollment	**2,407.00**	**2,407.00**	**0.0%**	**Met**
2nd Subsequent Year (2027-28)				
District Regular	2,312.00	2,312.00		
Charter School				
Total Enrollment	**2,312.00**	**2,312.00**	**0.0%**	**Met**

2B. Comparison of District Enrollment to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD MET - Enrollment projections have not changed since first interim projections by more than two percent for the current year and two subsequent fiscal years.

Explanation:
(required if NOT met)

3. CRITERION: ADA to Enrollment

STANDARD: Projected second period (P-2) average daily attendance (ADA) to enrollment ratio for any of the current fiscal year or two subsequent fiscal years has not increased from the historical average ratio from the three prior fiscal years by more than one half of one percent (0.5%).

3A. Calculating the District's ADA to Enrollment Standard

DATA ENTRY: Unaudited Actuals data that exist will be extracted into the P-2 ADA column for the First Prior Year; otherwise, enter First Prior Year data. P-2 ADA for the second and third prior years are preloaded. First Interim data that exist will be extracted into the Enrollment column; otherwise, enter Enrollment data for all fiscal years. Data should reflect district regular and charter school ADA/enrollment corresponding to financial data reported in the General Fund, only, for all fiscal years.

Fiscal Year	P-2 ADA Unaudited Actuals (Form A, Lines A4 and C4)	Enrollment CALPADS Actual (Form 01CSI, Item 3A)	Historical Ratio of ADA to Enrollment
Third Prior Year (2022-23)			
District Regular	2,519	2,748	
Charter School			
Total ADA/Enrollment	**2,519**	**2,748**	**91.7%**
Second Prior Year (2023-24)			
District Regular	2,450	2,663	
Charter School			
Total ADA/Enrollment	**2,450**	**2,663**	**92.0%**
First Prior Year (2024-25)			
District Regular	2,359	2,562	
Charter School	0		
Total ADA/Enrollment	**2,359**	**2,562**	**92.1%**
		Historical Average Ratio:	91.9%
		District's ADA to Enrollment Standard (historical average ratio plus 0.5%):	**92.4%**

3B. Calculating the District's Projected Ratio of ADA to Enrollment

DATA ENTRY: Estimated P-2 ADA will be extracted into the first column for the Current Year; enter data in the first column for the subsequent fiscal years. Data should reflect district regular and charter school ADA/enrollment corresponding to financial data reported in the General Fund, only, for all fiscal years. All other data are extracted.

Fiscal Year	Estimated P-2 ADA (Form AI, Lines A4 and C4)	Enrollment CALPADS/Projected (Criterion 2, Item 2A)	Ratio of ADA to Enrollment	Status
Current Year (2025-26)				
District Regular	2,303	2,495		
Charter School	0			
Total ADA/Enrollment	**2,303**	**2,495**	**92.3%**	**Met**
1st Subsequent Year (2026-27)				
District Regular	2,224	2,407		
Charter School				
Total ADA/Enrollment	**2,224**	**2,407**	**92.4%**	**Met**
2nd Subsequent Year (2027-28)				
District Regular	2,139	2,312		
Charter School				
Total ADA/Enrollment	**2,139**	**2,312**	**92.5%**	**Not Met**

3C. Comparison of District ADA to Enrollment Ratio to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD NOT MET - Projected P-2 ADA to enrollment ratio exceeds the standard in any of the current year or two subsequent fiscal years. Provide reasons why the projected ratio exceeds the district's historical average ratio by more than 0.5%.

Explanation: (required if NOT met)	Declining Enrollment

4. CRITERION: LCFF Revenue

STANDARD: Projected LCFF revenue for any of the current fiscal year or two subsequent fiscal years has not changed by more than two percent since first interim projections.

District's LCFF Revenue Standard Percentage Range: **-2.0% to +2.0%**

4A. Calculating the District's Projected Change in LCFF Revenue

DATA ENTRY: First Interim data that exist will be extracted; otherwise, enter data into the first column. In the Second Interim column, Current Year data are extracted; enter data for the two subsequent years.

	LCFF Revenue (Fund 01, Objects 8011, 8012, 8020-8089)			
Fiscal Year	First Interim (Form 01CSI, Item 4A)	Second Interim Projected Year Totals	Percent Change	Status
Current Year (2025-26)	37,119,782.00	37,119,782.00	0.0%	Met
1st Subsequent Year (2026-27)	37,996,444.00	37,989,167.00	0.0%	Met
2nd Subsequent Year (2027-28)	38,894,555.00	39,260,458.00	.9%	Met

4B. Comparison of District LCFF Revenue to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD MET - LCFF revenue has not changed since first interim projections by more than two percent for the current year and two subsequent fiscal years.

Explanation:
(required if NOT met)

5. CRITERION: Salaries and Benefits

STANDARD: Projected ratio of total unrestricted salaries and benefits to total unrestricted general fund expenditures for any of the current fiscal year or two subsequent fiscal years has not changed from the historical average ratio from the three prior fiscal years by more than the greater of three percent or the district's required reserves percentage.

5A. Calculating the District's Historical Average Ratio of Unrestricted Salaries and Benefits to Total Unrestricted General Fund Expenditures

DATA ENTRY: Unaudited Actuals data that exist for the First Prior Year will be extracted; otherwise, enter data for the First Prior Year. Unaudited Actuals data for the second and third prior years are preloaded.

Fiscal Year	Unaudited Actuals - Unrestricted (Resources 0000-1999) Salaries and Benefits (Form 01, Objects 1000-3999)	Total Expenditures (Form 01, Objects 1000-7499)	Ratio of Unrestricted Salaries and Benefits to Total Unrestricted Expenditures
Third Prior Year (2022-23)	23,750,032.17	28,462,991.35	83.4%
Second Prior Year (2023-24)	22,944,895.29	27,274,677.84	84.1%
First Prior Year (2024-25)	27,598,984.59	32,216,387.80	85.7%
		Historical Average Ratio:	84.4%

	Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
District's Reserve Standard Percentage (Criterion 10B, Line 4)	3%	3%	3%
District's Salaries and Benefits Standard (historical average ratio, plus/minus the greater of 3% or the district's reserve standard percentage):	**81.4% to 87.4%**	**81.4% to 87.4%**	**81.4% to 87.4%**

5B. Calculating the District's Projected Ratio of Unrestricted Salaries and Benefits to Total Unrestricted General Fund Expenditures

DATA ENTRY: If Form MYPI exists, Projected Year Totals data for the two subsequent years will be extracted; if not, enter Projected Year Totals data. Projected Year Totals data for Current Year are extracted.

Fiscal Year	Projected Year Totals - Unrestricted (Resources 0000-1999) Salaries and Benefits (Form 01I, Objects 1000-3999) (Form MYPI, Lines B1-B3)	Total Expenditures (Form 01I, Objects 1000-7499) (Form MYPI, Lines B1-B8, B10)	Ratio of Unrestricted Salaries and Benefits to Total Unrestricted Expenditures	Status
Current Year (2025-26)	26,620,475.00	30,535,137.00	87.2%	Met
1st Subsequent Year (2026-27)	26,688,213.00	30,503,081.00	87.5%	Not Met
2nd Subsequent Year (2027-28)	27,934,829.00	31,749,885.00	88.0%	Not Met

5C. Comparison of District Salaries and Benefits Ratio to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD NOT MET - Projected ratio of unrestricted salary and benefit costs to total unrestricted expenditures has changed by more than the standard in any of the current year or two subsequent fiscal years. Provide reasons why the change(s) exceed the standard and a description of the methods and assumptions used in projecting salaries and benefits.

Explanation: (required if NOT met)	Reflects negotiated salary increases

6. CRITERION: Other Revenues and Expenditures

STANDARD: Projected operating revenues (including federal, other state and other local) or expenditures (including books and supplies, and services and other operating), for any of the current fiscal year or two subsequent fiscal years, have not changed by more than five percent since first interim projections. Changes that exceed five percent in any major object category must be explained.

District's Other Revenues and Expenditures Standard Percentage Range:	**-5.0% to +5.0%**
District's Other Revenues and Expenditures Explanation Percentage Range:	**-5.0% to +5.0%**

6A. Calculating the District's Change by Major Object Category and Comparison to the Explanation Percentage Range

DATA ENTRY: First Interim data that exist will be extracted; otherwise, enter data into the first column. Second Interim data for the Current Year are extracted. If Second Interim Form MYPI exists, data for the two subsequent years will be extracted; if not, enter data for the two subsequent years into the second column. Explanations must be entered for each category if the percent change for any year exceeds the district's explanation percentage range.

Object Range / Fiscal Year	First Interim Projected Year Totals (Form 01CSI, Item 6A)	Second Interim Projected Year Totals (Fund 01) (Form MYPI)	Percent Change	Change Is Outside Explanation Range
Federal Revenue (Fund 01, Objects 8100-8299) (Form MYPI, Line A2)				
Current Year (2025-26)	1,217,811.00	1,235,954.00	1.5%	No
1st Subsequent Year (2026-27)	1,217,811.00	1,265,740.00	3.9%	No
2nd Subsequent Year (2027-28)	1,217,811.00	1,304,472.00	7.1%	Yes

Explanation: (required if Yes) Reflects COLA increase of 3.06%

Object Range / Fiscal Year	First Interim Projected Year Totals (Form 01CSI, Item 6A)	Second Interim Projected Year Totals (Fund 01) (Form MYPI)	Percent Change	Change Is Outside Explanation Range
Other State Revenue (Fund 01, Objects 8300-8599) (Form MYPI, Line A3)				
Current Year (2025-26)	5,752,516.00	5,902,391.00	2.6%	No
1st Subsequent Year (2026-27)	4,557,580.00	4,719,312.00	3.5%	No
2nd Subsequent Year (2027-28)	4,576,919.00	4,863,723.00	6.3%	Yes

Explanation: (required if Yes) Reflects COLA increase of 3.06%

Object Range / Fiscal Year	First Interim Projected Year Totals (Form 01CSI, Item 6A)	Second Interim Projected Year Totals (Fund 01) (Form MYPI)	Percent Change	Change Is Outside Explanation Range
Other Local Revenue (Fund 01, Objects 8600-8799) (Form MYPI, Line A4)				
Current Year (2025-26)	6,584,280.00	6,688,021.00	1.6%	No
1st Subsequent Year (2026-27)	3,851,201.00	3,990,499.00	3.6%	No
2nd Subsequent Year (2027-28)	3,872,129.00	4,112,608.00	6.2%	Yes

Explanation: (required if Yes) Reflects COLA increase of 3.06%

Object Range / Fiscal Year	First Interim Projected Year Totals (Form 01CSI, Item 6A)	Second Interim Projected Year Totals (Fund 01) (Form MYPI)	Percent Change	Change Is Outside Explanation Range
Books and Supplies (Fund 01, Objects 4000-4999) (Form MYPI, Line B4)				
Current Year (2025-26)	1,751,015.00	1,882,181.00	7.5%	Yes
1st Subsequent Year (2026-27)	1,741,712.00	1,859,307.00	6.8%	Yes
2nd Subsequent Year (2027-28)	1,758,257.00	1,859,307.00	5.7%	Yes

Explanation: (required if Yes) Increase due to spending carryover in 25/26. Subsequent years are increased in order to spend current year Restricted grant awards on current students.

Object Range / Fiscal Year	First Interim Projected Year Totals (Form 01CSI, Item 6A)	Second Interim Projected Year Totals (Fund 01) (Form MYPI)	Percent Change	Change Is Outside Explanation Range
Services and Other Operating Expenditures (Fund 01, Objects 5000-5999) (Form MYPI, Line B5)				
Current Year (2025-26)	8,872,209.00	9,574,124.00	7.9%	Yes
1st Subsequent Year (2026-27)	7,781,510.00	8,282,444.00	6.4%	Yes
2nd Subsequent Year (2027-28)	7,801,271.00	8,282,444.00	6.2%	Yes

Explanation: (required if Yes) Increase due to spending carryover in 25/26. Subsequent years are increased in order to spend current year Restricted grant awards on current students.

6B. Calculating the District's Change in Total Operating Revenues and Expenditures

DATA ENTRY: All data are extracted or calculated.

Object Range / Fiscal Year	First Interim Projected Year Totals	Second Interim Projected Year Totals	Percent Change	Status
Total Federal, Other State, and Other Local Revenue (Section 6A)				
Current Year (2025-26)	13,554,607.00	13,826,366.00	2.0%	Met
1st Subsequent Year (2026-27)	9,626,592.00	9,975,551.00	3.6%	Met
2nd Subsequent Year (2027-28)	9,666,859.00	10,280,803.00	6.4%	Not Met
Total Books and Supplies, and Services and Other Operating Expenditures (Section 6A)				
Current Year (2025-26)	10,623,224.00	11,456,305.00	7.8%	Not Met
1st Subsequent Year (2026-27)	9,523,222.00	10,141,751.00	6.5%	Not Met
2nd Subsequent Year (2027-28)	9,559,528.00	10,141,751.00	6.1%	Not Met

6C. Comparison of District Total Operating Revenues and Expenditures to the Standard Percentage Range

DATA ENTRY: Explanations are linked from Section 6A if the status in Section 6B is Not Met; no entry is allowed below.

1a. STANDARD NOT MET - One or more projected operating revenue have changed since first interim projections by more than the standard in one or more of the current year or two subsequent fiscal years. Reasons for the projected change, descriptions of the methods and assumptions used in the projections, and what changes, if any, will be made to bring the projected operating revenues within the standard must be entered in Section 6A above and will also display in the explanation box below.

Explanation: Federal Revenue (linked from 6A if NOT met)
Reflects COLA increase of 3.06%

Explanation: Other State Revenue (linked from 6A if NOT met)
Reflects COLA increase of 3.06%

Explanation: Other Local Revenue (linked from 6A if NOT met)
Reflects COLA increase of 3.06%

1b. STANDARD NOT MET - One or more total operating expenditures have changed since first interim projections by more than the standard in one or more of the current year or two subsequent fiscal years. Reasons for the projected change, descriptions of the methods and assumptions used in the projections, and what changes, if any, will be made to bring the projected operating revenues within the standard must be entered in Section 6A above and will also display in the explanation box below.

Explanation: Books and Supplies (linked from 6A if NOT met)
Increase due to spending carryover in 25/26. Subsequent years are increased in order to spend current year Restricted grant awards on current students.

Explanation: Services and Other Exps (linked from 6A if NOT met)
Increase due to spending carryover in 25/26. Subsequent years are increased in order to spend current year Restricted grant awards on current students.

7. CRITERION: Facilities Maintenance

STANDARD: Identify changes that have occurred since first interim projections in the projected contributions for facilities maintenance funding as required pursuant to Education Code Section 17070.75, or in how the district is providing adequately to preserve the functionality of its facilities for their normal life in accordance with Education Code sections 52060(d)(1) and 17002(d)(1).

Determining the District's Compliance with the Contribution Requirement for EC Section 17070.75 - Ongoing and Major Maintenance/Restricted Maintenance Account (OMMA/RMA)

NOTE: EC Section 17070.75 requires the district to deposit into the account a minimum amount equal to or greater than three percent of the total general fund expenditures and other financing uses for that fiscal year. Statute exclude the following resource codes from the total general fund expenditures calculation: 3212, 3213, 3214, 3216, 3218, 3219, 3225, 3226, 3227, 3228, 5316, 5632, 5633, 5634, 7027, and 7690.

DATA ENTRY: Enter the Required Minimum Contribution if First Interim data does not exist. First Interim data that exist will be extracted; otherwise, enter First Interim data into lines 1, if applicable, and 2. All other data are extracted.

		Required Minimum Contribution	Second Interim Contribution Projected Year Totals (Fund 01, Resource 8150, Objects 8900-8999)	Status
1.	OMMA/RMA Contribution	1,400,282.70	2,641,228.00	Met
2.	First Interim Contribution (information only) (Form 01CSI, First Interim, Criterion 7, Line 1)		2,521,157.00	

If status is not met, enter an X in the box that best describes why the minimum required contribution was not made:

	Not applicable (district does not participate in the Leroy F. Greene School Facilities Act of 1998)
	Exempt (due to district's small size [EC Section 17070.75 (b)(2)(E)])
	Other (explanation must be provided)

Explanation:
(required if NOT met and Other is marked)

8. CRITERION: Deficit Spending

STANDARD: Unrestricted deficit spending (total unrestricted expenditures and other financing uses is greater than total unrestricted revenues and other financing sources) as a percentage of total unrestricted expenditures and other financing uses, has not exceeded one-third of the district's available reserves[1] as a percentage of total expenditures and other financing uses[2] in any of the current fiscal year or two subsequent fiscal years.

[1]Available reserves are the unrestricted amounts in the Stabilization Arrangements, Reserve for Economic Uncertainties, and Unassigned/Unappropriated accounts in the General Fund and the Special Reserve Fund for Other Than Capital Outlay Projects. Available reserves will be reduced by any negative ending balances in restricted resources in the General Fund.

[2]A school district that is the Administrative Unit of a Special Education Local Plan Area (SELPA) may exclude from its expenditures the distribution of funds to its participating members.

8A. Calculating the District's Deficit Spending Standard Percentage Levels

DATA ENTRY: All data are extracted or calculated.

	Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
District's Available Reserve Percentages (Criterion 10C, Line 9)	12.5%	12.2%	10.6%
District's Deficit Spending Standard Percentage Levels (one-third of available reserve percentage):	**4.2%**	**4.1%**	**3.5%**

8B. Calculating the District's Deficit Spending Percentages

DATA ENTRY: Current Year data are extracted. If Form MYPI exists, data for the two subsequent years will be extracted; if not, enter data for the two subsequent years into the first and second columns.

	Projected Year Totals			
Fiscal Year	Net Change in Unrestricted Fund Balance (Form 01I, Section E) (Form MYPI, Line C)	Total Unrestricted Expenditures and Other Financing Uses (Form 01I, Objects 1000-7999) (Form MYPI, Line B11)	Deficit Spending Level (If Net Change in Unrestricted Fund Balance is negative, else N/A)	Status
Current Year (2025-26)	834,280.00	30,848,228.00	N/A	Met
1st Subsequent Year (2026-27)	(655,880.00)	30,803,081.00	2.1%	Met
2nd Subsequent Year (2027-28)	(598,508.00)	32,059,065.00	1.9%	Met

8C. Comparison of District Deficit Spending to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD MET - Unrestricted deficit spending, if any, has not exceeded the standard percentage level in any of the current year or two subsequent fiscal years.

Explanation:
(required if NOT met)

9. CRITERION: Fund and Cash Balances

A. FUND BALANCE STANDARD: Projected general fund balance will be positive at the end of the current fiscal year and two subsequent fiscal years.

9A-1. Determining if the District's General Fund Ending Balance is Positive

DATA ENTRY: Current Year data are extracted. If Form MYPI exists, data for the two subsequent years will be extracted; if not, enter data for the two subsequent years.

Fiscal Year	Ending Fund Balance General Fund Projected Year Totals (Form 01I, Line F2) (Form MYPI, Line D2)	Status
Current Year (2025-26)	7,434,034.00	Met
1st Subsequent Year (2026-27)	4,801,747.00	Met
2nd Subsequent Year (2027-28)	1,846,895.00	Met

9A-2. Comparison of the District's Ending Fund Balance to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD MET - Projected general fund ending balance is positive for the current fiscal year and two subsequent fiscal years.

Explanation:
(required if NOT met)

B. CASH BALANCE STANDARD: Projected general fund cash balance will be positive at the end of the current fiscal year.

9B-1. Determining if the District's Ending Cash Balance is Positive

DATA ENTRY: If Form CASH exists, data will be extracted; if not, data must be entered below.

Fiscal Year	Ending Cash Balance General Fund (Form CASH, Line F, June Column)	Status
Current Year (2025-26)	8,220,646.51	Met

9B-2. Comparison of the District's Ending Cash Balance to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD MET - Projected general fund cash balance will be positive at the end of the current fiscal year.

Explanation:
(required if NOT met)

10. CRITERION: Reserves

STANDARD: Available reserves[1] for any of the current fiscal year or two subsequent fiscal years are not less than the following percentages or amounts[2] as applied to total expenditures and other financing uses[3]:

DATA ENTRY: Current Year data are extracted. If Form MYPI exists, 1st and 2nd Subsequent Year data will be extracted. If not, enter district regular ADA and charter school ADA corresponding to financial data reported in the General Fund, only, for the two subsequent years.

Percentage Level	District ADA	
5% or $88,000 (greater of)	0	to 300
4% or $88,000 (greater of)	301	to 1,000
3%	1,001	to 30,000
2%	30,001	to 250,000
1%	250,001	and over

[1] Available reserves are the unrestricted amounts in the Stabilization Arrangements, Reserve for Economic Uncertainties, and Unassigned/Unappropriated accounts in the General Fund and Special Reserve Fund for Other Than Capital Outlay Projects. Available reserves will be reduced by any negative ending balances in restricted resources in the General Fund.

[2] Dollar amounts to be adjusted annually by the prior year statutory cost-of-living adjustment, as referenced in Education Code Section 42238.02, rounded to the nearest thousand.

[3] A school district that is the Administrative Unit (AU) of a Special Education Local Plan Area (SELPA) may exclude from its expenditures the distribution of funds to its participating members.

	Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
District Estimated P-2 ADA (Current Year, Form AI, Lines A4 and C4. Subsequent Years, Form MYPI, Line F2, if available.)	2,303	2,224	2,139
District's Reserve Standard Percentage Level:	**3%**	**3%**	**3%**

10A. Calculating the District's Special Education Pass-through Exclusions (only for districts that serve as the AU of a SELPA)

DATA ENTRY: For SELPA AUs, if Form MYPI exists, all data will be extracted including the Yes/No button selection. If not, click the appropriate Yes or No button for item 1. If Yes, enter data for item 2a. If No, enter data for the two subsequent years in item 2b; Current Year data are extracted.

For districts that serve as the AU of a SELPA (Form MYPI, Lines F1a, F1b1, and F1b2):

1. Do you choose to exclude from the reserve calculation the pass-through funds distributed to SELPA members? — No
2. If you are the SELPA AU and are excluding special education pass-through funds:
   a. Enter the name(s) of the SELPA(s):

	Current Year Projected Year Totals (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
b. Special Education Pass-through Funds (Fund 10, resources 3300-3499, 6500-6540 and 6546, objects 7211-7213 and 7221-7223)	0.00	0.00	0.00

10B. Calculating the District's Reserve Standard

DATA ENTRY: If Form MYPI exists, all data will be extracted or calculated. If not, enter data for line 1 for the two subsequent years; Current Year data are extracted.

	Current Year Projected Year Totals (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
1. Expenditures and Other Financing Uses (Form 01I, objects 1000-7999) (Form MYPI, Line B11)	56,630,571.00	52,737,094.00	54,701,689.00
2. Plus: Special Education Pass-through (Criterion 10A, Line 2b, if Criterion 10A, Line 1 is No)	0.00	0.00	0.00
3. Total Expenditures and Other Financing Uses (Line B1 plus Line B2)	56,630,571.00	52,737,094.00	54,701,689.00

4.	Reserve Standard Percentage Level	3%	3%	3%
5.	Reserve Standard - by Percent (Line B3 times Line B4)	1,698,917.13	1,582,112.82	1,641,050.67
6.	Reserve Standard - by Amount ($88,000 for districts with 0 to 1,000 ADA, else 0)	0.00	0.00	0.00
7.	**District's Reserve Standard (Greater of Line B5 or Line B6)**	**1,698,917.13**	**1,582,112.82**	**1,641,050.67**

10C. Calculating the District's Available Reserve Amount

DATA ENTRY: All data are extracted from fund data and Form MYPI. If Form MYPI does not exist, enter data for the two subsequent years.

Reserve Amounts (Unrestricted resources 0000-1999 except Line 4)		Current Year Projected Year Totals (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
1.	General Fund - Stabilization Arrangements (Fund 01, Object 9750) (Form MYPI, Line E1a)	0.00		
2.	General Fund - Reserve for Economic Uncertainties (Fund 01, Object 9789) (Form MYPI, Line E1b)	1,698,917.13	1,580,112.00	1,638,918.00
3.	General Fund - Unassigned/Unappropriated Amount (Fund 01, Object 9790) (Form MYPI, Line E1c)	1,307,958.87	770,884.00	113,570.00
4.	General Fund - Negative Ending Balances in Restricted Resources (Fund 01, Object 979Z, if negative, for each of resources 2000-9999) (Form MYPI, Line E1d)	0.00	0.00	0.00
5.	Special Reserve Fund - Stabilization Arrangements (Fund 17, Object 9750) (Form MYPI, Line E2a)	0.00		
6.	Special Reserve Fund - Reserve for Economic Uncertainties (Fund 17, Object 9789) (Form MYPI, Line E2b)	4,072,683.00	4,072,683.00	4,072,683.00
7.	Special Reserve Fund - Unassigned/Unappropriated Amount (Fund 17, Object 9790) (Form MYPI, Line E2c)	0.00		
8.	District's Available Reserve Amount (Lines C1 thru C7)	7,079,559.00	6,423,679.00	5,825,171.00
9.	District's Available Reserve Percentage (Information only) (Line 8 divided by Section 10B, Line 3)	12.50%	12.18%	10.65%
	District's Reserve Standard (Section 10B, Line 7):	**1,698,917.13**	**1,582,112.82**	**1,641,050.67**
	Status:	Met	Met	Met

10D. Comparison of District Reserve Amount to the Standard

DATA ENTRY: Enter an explanation if the standard is not met.

1a. STANDARD MET - Available reserves have met the standard for the current year and two subsequent fiscal years.

Explanation:
(required if NOT met)

SUPPLEMENTAL INFORMATION

DATA ENTRY: Click the appropriate Yes or No button for items S1 through S4. Enter an explanation for each Yes answer.

S1. Contingent Liabilities

1a. Does your district have any known or contingent liabilities (e.g., financial or program audits, litigation, state compliance reviews) that have occurred since first interim projections that may impact the budget? — No

1b. If Yes, identify the liabilities and how they may impact the budget:

S2. Use of One-time Revenues for Ongoing Expenditures

1a. Does your district have ongoing general fund expenditures funded with one-time revenues that have changed since first interim projections by more than five percent? — No

1b. If Yes, identify the expenditures and explain how the one-time resources will be replaced to continue funding the ongoing expenditures in the following fiscal years:

S3. Temporary Interfund Borrowings

1a. Does your district have projected temporary borrowings between funds? (Refer to Education Code Section 42603) — No

1b. If Yes, identify the interfund borrowings:

S4. Contingent Revenues

1a. Does your district have projected revenues for the current fiscal year or either of the two subsequent fiscal years contingent on reauthorization by the local government, special legislation, or other definitive act (e.g., parcel taxes, forest reserves)? — No

1b. If Yes, identify any of these revenues that are dedicated for ongoing expenses and explain how the revenues will be replaced or expenditures reduced:

S5. Contributions

Identify projected contributions from unrestricted resources in the general fund to restricted resources in the general fund for the current fiscal year and two subsequent fiscal years. Provide an explanation if contributions have changed by more than $20,000 and more than five percent since first interim projections.

Identify projected transfers to or from the general fund to cover operating deficits in either the general fund or any other fund for the current fiscal year and two subsequent fiscal years. Provide an explanation if transfers have changed by more than $20,000 and more than five percent since first interim projections.

Identify capital project cost overruns that have occurred since first interim projections that may impact the general fund budget.

District's Contributions and Transfers Standard: **-5.0% to +5.0% or -$20,000 to +$20,000**

S5A. Identification of the District's Projected Contributions, Transfers, and Capital Projects that may Impact the General Fund

DATA ENTRY: First Interim data that exist will be extracted; otherwise, enter data into the first column. For Contributions, the Second Interim's Current Year data will be extracted. Enter Second Interim Contributions for the 1st and 2nd Subsequent Years. For Transfers In and Transfers Out, the Second Interim's Current Year data will be extracted. If Form MYPI exists, the data will be extracted into the Second Interim column for the 1st and 2nd Subsequent Years. If Form MYPI does not exist, enter data for 1st and 2nd Subsequent Years. Click on the appropriate button for Item 1d; all other data will be calculated.

Description / Fiscal Year	First Interim (Form 01CSI, Item S5A)	Second Interim Projected Year Totals	Percent Change	Amount of Change	Status
1a. **Contributions, Unrestricted General Fund (Fund 01, Resources 0000-1999, Object 8980)**					
Current Year (2025-26)	(9,470,918.00)	(10,167,608.00)	7.4%	696,690.00	Not Met
1st Subsequent Year (2026-27)	(9,216,650.00)	(9,216,650.00)	0.0%	0.00	Met
2nd Subsequent Year (2027-28)	(9,216,650.00)	(9,216,650.00)	0.0%	0.00	Met
1b. **Transfers In, General Fund ***					
Current Year (2025-26)	0.00	3,388,000.00	New	3,388,000.00	Not Met
1st Subsequent Year (2026-27)	0.00	0.00	0.0%	0.00	Met
2nd Subsequent Year (2027-28)	0.00	0.00	0.0%	0.00	Met
1c. **Transfers Out, General Fund ***					
Current Year (2025-26)	313,091.00	313,091.00	0.0%	0.00	Met
1st Subsequent Year (2026-27)	300,000.00	300,000.00	0.0%	0.00	Met
2nd Subsequent Year (2027-28)	310,260.00	309,180.00	-.3%	(1,080.00)	Met

1d. **Capital Project Cost Overruns**

Have capital project cost overruns occurred since first interim projections that may impact the general fund operational budget? **No**

* Include transfers used to cover operating deficits in either the general fund or any other fund.

S5B. Status of the District's Projected Contributions, Transfers, and Capital Projects

DATA ENTRY: Enter an explanation if Not Met for items 1a-1c or if Yes for Item 1d.

1a. NOT MET - The projected contributions from the unrestricted general fund to restricted general fund programs have changed since first interim projections by more than the standard for any of the current year or subsequent two fiscal years. Identify restricted programs and contribution amount for each program and whether contributions are ongoing or one-time in nature. Explain the district's plan, with timeframes, for reducing or eliminating the contribution.

Explanation:
(required if NOT met)

Contributions increased due to one time costs of repairs and additional SPED expenditures.

1b. NOT MET - The projected transfers in to the general fund have changed since first interim projections by more than the standard for any of the current year or subsequent two fiscal years. Identify the amounts transferred, by fund, and whether transfers are ongoing or one-time in nature. If ongoing, explain the district's plan, with timeframes, for reducing or eliminating the transfers.

Explanation:
(required if NOT met)

One-time transfer from Fund 40.

1c. MET - Projected transfers out have not changed since first interim projections by more than the standard for the current year and two subsequent fiscal years.

Explanation:
(required if NOT met)

1d. NO - There have been no capital project cost overruns occurring since first interim projections that may impact the general fund operational budget.

Project Information:
(required if YES)

S6. Long-term Commitments

Identify all existing and new multiyear commitments[1] and their annual required payment for the current fiscal year and two subsequent fiscal years. Explain how any increase in annual payments will be funded. Also, explain how any decrease to funding sources used to pay long-term commitments will be replaced.

[1] Include multiyear commitments, multiyear debt agreements, and new programs or contracts that result in long-term obligations.

S6A. Identification of the District's Long-term Commitments

DATA ENTRY: If First Interim data exist (Form 01CSI, Item S6A), long-term commitment data will be extracted and it will only be necessary to click the appropriate button for Item 1b. Extracted data may be overwritten to update long-term commitment data in Item 2, as applicable. If no First Interim data exist, click the appropriate buttons for items 1a and 1b, and enter all other data, as applicable.

1. a. Does your district have long-term (multiyear) commitments?
(If No, skip items 1b and 2 and sections S6B and S6C) — Yes

b. If Yes to Item 1a, have new long-term (multiyear) commitments been incurred since first interim projections? — No

2. If Yes to Item 1a, list (or update) all new and existing multiyear commitments and required annual debt service amounts. Do not include long-term commitments for postemployment benefits other than pensions (OPEB); OPEB is disclosed in Item S7A.

Type of Commitment	# of Years Remaining	SACS Fund and Object Codes Used For: Funding Sources (Revenues)	Debt Service (Expenditures)	Principal Balance as of July 1, 2025
Leases				
Certificates of Participation				
General Obligation Bonds		FD 51	Object 7433 & 7434	132,935
Supp Early Retirement Program				
State School Building Loans				
Compensated Absences		All Funds	All Funds	570,278
Other Long-term Commitments (do not include OPEB):				
TOTAL:				703,213

Type of Commitment (continued)	Prior Year (2024-25) Annual Payment (P & I)	Current Year (2025-26) Annual Payment (P & I)	1st Subsequent Year (2026-27) Annual Payment (P & I)	2nd Subsequent Year (2027-28) Annual Payment (P & I)
Leases				
Certificates of Participation				
General Obligation Bonds	7,618,175	7,060,725	7,053,150	
Supp Early Retirement Program				
State School Building Loans				
Compensated Absences				

Other Long-term Commitments (continued):

Total Annual Payments:	7,618,175	7,060,725	7,053,150	0
Has total annual payment increased over prior year (2024-25)?		**No**	**No**	**No**

S6B. Comparison of the District's Annual Payments to Prior Year Annual Payment

DATA ENTRY: Enter an explanation if Yes.

1a. No - Annual payments for long-term commitments have not increased in one or more of the current and two subsequent fiscal years.

Explanation:
(Required if Yes to increase in total annual payments)

S6C. Identification of Decreases to Funding Sources Used to Pay Long-term Commitments

DATA ENTRY: Click the appropriate Yes or No button in Item 1; if Yes, an explanation is required in Item 2.

1. Will funding sources used to pay long-term commitments decrease or expire prior to the end of the commitment period, or are they one-time sources?

No

2. No - Funding sources will not decrease or expire prior to the end of the commitment period, and one-time funds are not being used for long-term commitment.

Explanation:
(Required if Yes)

S7. Unfunded Liabilities

Identify any changes in estimates for unfunded liabilities since first interim projections, and indicate whether the changes are the result of a new actuarial valuation.

S7A. Identification of the District's Estimated Unfunded Liability for Postemployment Benefits Other Than Pensions (OPEB)

DATA ENTRY: Click the appropriate button(s) for items 1a-1c, as applicable. First Interim data that exist (Form 01CSI, Item S7A) will be extracted; otherwise, enter First Interim and Second Interim data in items 2-4.

1 a. Does your district provide postemployment benefits other than pensions (OPEB)? (If No, skip items 1b-4): No

b. If Yes to Item 1a, have there been changes since first interim in OPEB liabilities? n/a

c. If Yes to Item 1a, have there been changes since first interim in OPEB contributions? n/a

2 OPEB Liabilities	First Interim (Form 01CSI, Item S7A)	Second Interim
a. Total OPEB liability		
b. OPEB plan(s) fiduciary net position (if applicable)		
c. Total/Net OPEB liability (Line 2a minus Line 2b)	0.00	0.00
d. Is total OPEB liability based on the district's estimate or an actuarial valuation?		
e. If based on an actuarial valuation, indicate the measurement date of the OPEB valuation.		

3 OPEB Contributions	First Interim (Form 01CSI, Item S7A)	Second Interim
a. OPEB actuarially determined contribution (ADC) if available, per actuarial valuation or Alternative Measurement Method		
Current Year (2025-26)		
1st Subsequent Year (2026-27)		
2nd Subsequent Year (2027-28)		
b. OPEB amount contributed (for this purpose, include premiums paid to a self-insurance fund) (Funds 01-70, objects 3701-3752)		
Current Year (2025-26)	0.00	0.00
1st Subsequent Year (2026-27)		
2nd Subsequent Year (2027-28)		
c. Cost of OPEB benefits (equivalent of "pay-as-you-go" amount)		
Current Year (2025-26)		
1st Subsequent Year (2026-27)		
2nd Subsequent Year (2027-28)		
d. Number of retirees receiving OPEB benefits		
Current Year (2025-26)		
1st Subsequent Year (2026-27)		
2nd Subsequent Year (2027-28)		

4. Comments:

S7B. Identification of the District's Unfunded Liability for Self-insurance Programs

DATA ENTRY: Click the appropriate button(s) for items 1a-1c, as applicable. First Interim data that exist (Form 01CSI, Item S7B) will be extracted; otherwise, enter First Interim and Second Interim data in items 2-4.

1 a. Does your district operate any self-insurance programs such as workers' compensation, employee health and welfare, or property and liability? (Do not include OPEB; which is covered in Section S7A) (If No, skip items 1b-4): No

b. If Yes to item 1a, have there been changes since first interim in self-insurance liabilities? n/a

c. If Yes to item 1a, have there been changes since first interim in self-insurance contributions? n/a

2 Self-Insurance Liabilities	First Interim (Form 01CSI, Item S7B)	Second Interim
a. Accrued liability for self-insurance programs		
b. Unfunded liability for self-insurance programs		

3 Self-Insurance Contributions	First Interim (Form 01CSI, Item S7B)	Second Interim
a. Required contribution (funding) for self-insurance programs		
Current Year (2025-26)		
1st Subsequent Year (2026-27)		
2nd Subsequent Year (2027-28)		
b. Amount contributed (funded) for self-insurance programs		
Current Year (2025-26)		
1st Subsequent Year (2026-27)		
2nd Subsequent Year (2027-28)		

4 Comments:

S8. Status of Labor Agreements

Analyze the status of all employee labor agreements. Identify new labor agreements that have been ratified since first interim projections, as well as new commitments provided as part of previously ratified multiyear agreements; and include all contracts, including all administrator contracts (and including all compensation). For new agreements, indicate the date of the required board meeting. Compare the increase in new commitments to the projected increase in ongoing revenues, and explain how these commitments will be funded in future fiscal years.

If salary and benefit negotiations are not finalized, upon settlement with certificated or classified staff:

The school district must determine the cost of the settlement, including salaries, benefits, and any other agreements that change costs, and provide the county office of education (COE) with an analysis of the cost of the settlement and its impact on the operating budget.

The county superintendent shall review the analysis relative to the criteria and standards and may provide written comments to the president of the district governing board and superintendent.

S8A. Cost Analysis of District's Labor Agreements - Certificated (Non-management) Employees

DATA ENTRY: Click the appropriate Yes or No button for "Status of Certificated Labor Agreements as of the Previous Reporting Period." There are no extractions in this section.

Status of Certificated Labor Agreements as of the Previous Reporting Period

Were all certificated labor negotiations settled as of first interim projections? No

If Yes, complete number of FTEs, then skip to section S8B.

If No, continue with section S8A.

Certificated (Non-management) Salary and Benefit Negotiations

	Prior Year (2nd Interim) (2024-25)	Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
Number of certificated (non-management) full-time-equivalent (FTE) positions	149.00	138.73	127.73	124.73

1a. Have any salary and benefit negotiations been settled since first interim projections? Yes

If Yes, and the corresponding public disclosure documents have been filed with the COE, complete questions 2 and 3.

If Yes, and the corresponding public disclosure documents have not been filed with the COE, complete questions 2-5.

If No, complete questions 6 and 7.

1b. Are any salary and benefit negotiations still unsettled? No

If Yes, complete questions 6 and 7.

Negotiations Settled Since First Interim

2a. Per Government Code Section 3547.5(a), date of public disclosure board meeting: Mar 12, 2026

2b. Per Government Code Section 3547.5(b), was the collective bargaining agreement certified by the district superintendent and chief business official?

If Yes, date of Superintendent and CBO certification: Mar 02, 2026

3. Per Government Code Section 3547.5(c), was a budget revision adopted to meet the costs of the collective bargaining agreement? No

If Yes, date of budget revision board adoption:

4. Period covered by the agreement: Begin Date: End Date:

5. Salary settlement:

	Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
Is the cost of salary settlement included in the interim and multiyear projections (MYPs)?	Yes	Yes	Yes
One Year Agreement			
Total cost of salary settlement			
% change in salary schedule from prior year			
or			
Multiyear Agreement			
Total cost of salary settlement			
% change in salary schedule from prior year (may enter text, such as "Reopener")			

Identify the source of funding that will be used to support multiyear salary commitments:

Negotiations Not Settled

6.	Cost of a one percent increase in salary and statutory benefits	

		Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
7.	Amount included for any tentative salary schedule increases			

Certificated (Non-management) Health and Welfare (H&W) Benefits		Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
1.	Are costs of H&W benefit changes included in the interim and MYPs?	Yes	Yes	Yes
2.	Total cost of H&W benefits			
3.	Percent of H&W cost paid by employer			
4.	Percent projected change in H&W cost over prior year	5.0%	5.0%	5.0%

Certificated (Non-management) Prior Year Settlements Negotiated Since First Interim Projections

Are any new costs negotiated since first interim projections for prior year settlements included in the interim?	No		
If Yes, amount of new costs included in the interim and MYPs			

If Yes, explain the nature of the new costs:

	Current Year	1st Subsequent Year	2nd Subsequent Year
Certificated (Non-management) Step and Column Adjustments	(2025-26)	(2026-27)	(2027-28)
1. Are step & column adjustments included in the interim and MYPs?	Yes	Yes	Yes
2. Cost of step & column adjustments			
3. Percent change in step & column over prior year	2.0%	2.0%	2.0%

	Current Year	1st Subsequent Year	2nd Subsequent Year
Certificated (Non-management) Attrition (layoffs and retirements)	(2025-26)	(2026-27)	(2027-28)
1. Are savings from attrition included in the interim and MYPs?	No	Yes	No
2. Are additional H&W benefits for those laid-off or retired employees included in the interim and MYPs?	No	Yes	No

Certificated (Non-management) - Other

List other significant contract changes that have occurred since first interim projections and the cost impact of each change (i.e., class size, hours of employment, leave of absence, bonuses, etc.):

S8B. Cost Analysis of District's Labor Agreements - Classified (Non-management) Employees

DATA ENTRY: Click the appropriate Yes or No button for "Status of Classified Labor Agreements as of the Previous Reporting Period." There are no extractions in this section.

Status of Classified Labor Agreements as of the Previous Reporting Period

Were all classified labor negotiations settled as of first interim projections? No

If Yes, complete number of FTEs, then skip to section S8C.

If No, continue with section S8B.

Classified (Non-management) Salary and Benefit Negotiations

	Prior Year (2nd Interim) (2024-25)	Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
Number of classified (non-management) FTE positions	139.00	133.05	131.55	130.80

1a. Have any salary and benefit negotiations been settled since first interim projections? Yes

If Yes, and the corresponding public disclosure documents have been filed with the COE, complete questions 2 and 3.

If Yes, and the corresponding public disclosure documents have not been filed with the COE, complete questions 2-5.

If No, complete questions 6 and 7.

1b. Are any salary and benefit negotiations still unsettled? No

If Yes, complete questions 6 and 7.

Negotiations Settled Since First Interim Projections

2a. Per Government Code Section 3547.5(a), date of public disclosure board meeting: Mar 12, 2026

2b. Per Government Code Section 3547.5(b), was the collective bargaining agreement certified by the district superintendent and chief business official?

If Yes, date of Superintendent and CBO certification: Mar 02, 2026

3. Per Government Code Section 3547.5(c), was a budget revision adopted to meet the costs of the collective bargaining agreement? No

If Yes, date of budget revision board adoption:

4. Period covered by the agreement: Begin Date: End Date:

5. Salary settlement:

	Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
Is the cost of salary settlement included in the interim and multiyear projections (MYPs)?			
One Year Agreement			
Total cost of salary settlement			
% change in salary schedule from prior year			
or			
Multiyear Agreement			
Total cost of salary settlement			
% change in salary schedule from prior year (may enter text, such as "Reopener")			

Identify the source of funding that will be used to support multiyear salary commitments:

Negotiations Not Settled

6.	Cost of a one percent increase in salary and statutory benefits	

		Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
7.	Amount included for any tentative salary schedule increases			

Classified (Non-management) Health and Welfare (H&W) Benefits

		Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
1.	Are costs of H&W benefit changes included in the interim and MYPs?	Yes	Yes	Yes
2.	Total cost of H&W benefits			
3.	Percent of H&W cost paid by employer			
4.	Percent projected change in H&W cost over prior year	5.0%	5.0%	5.0%

Classified (Non-management) Prior Year Settlements Negotiated Since First Interim

Are any new costs negotiated since first interim projections for prior year settlements included in the interim?		No		
	If Yes, amount of new costs included in the interim and MYPs			

If Yes, explain the nature of the new costs:

Classified (Non-management) Step and Column Adjustments

		Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
1.	Are step & column adjustments included in the interim and MYPs?	Yes	Yes	Yes
2.	Cost of step & column adjustments			
3.	Percent change in step & column over prior year	2.0%	2.0%	2.0%

Classified (Non-management) Attrition (layoffs and retirements)

		Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
1.	Are savings from attrition included in the interim and MYPs?	No	No	No
2.	Are additional H&W benefits for those laid-off or retired employees included in the interim and MYPs?	No	No	No

Classified (Non-management) - Other

List other significant contract changes that have occurred since first interim and the cost impact of each (i.e., hours of employment, leave of absence, bonuses, etc.):

S8C. Cost Analysis of District's Labor Agreements - Management/Supervisor/Confidential Employees

DATA ENTRY: Click the appropriate Yes or No button for "Status of Management/Supervisor/Confidential Labor Agreements as of the Previous Reporting Period." There are no extractions in this section.

Status of Management/Supervisor/Confidential Labor Agreements as of the Previous Reporting Period

Were all managerial/confidential labor negotiations settled as of first interim projections? No

If Yes or n/a, complete number of FTEs, then skip to S9.

If No, continue with section S8C.

Management/Supervisor/Confidential Salary and Benefit Negotiations

	Prior Year (2nd Interim) (2024-25)	Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
Number of management, supervisor, and confidential FTE positions	37.00	34.70	34.70	34.70

1a. Have any salary and benefit negotiations been settled since first interim projections? Yes

If Yes, complete question 2.

If No, complete questions 3 and 4.

1b. Are any salary and benefit negotiations still unsettled? No

If Yes, complete questions 3 and 4.

Negotiations Settled Since First Interim Projections

2. Salary settlement:

	Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
Is the cost of salary settlement included in the interim and multiyear projections (MYPs)?	Yes	Yes	Yes
Total cost of salary settlement	186,562	186,583	282,001
Change in salary schedule from prior year (may enter text, such as "Reopener")	3.18%	3.08%	4.52%

Negotiations Not Settled

3. Cost of a one percent increase in salary and statutory benefits

	Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
4. Amount included for any tentative salary schedule increases			

Management/Supervisor/Confidential Health and Welfare (H&W) Benefits		Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
1.	Are costs of H&W benefit changes included in the interim and MYPs?	Yes	Yes	Yes
2.	Total cost of H&W benefits			
3.	Percent of H&W cost paid by employer			
4.	Percent projected change in H&W cost over prior year	5.0%	5.0%	5.0%

Management/Supervisor/Confidential Step and Column Adjustments		Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
1.	Are step & column adjustments included in the interim and MYPs?	Yes	Yes	Yes
2.	Cost of step & column adjustments			
3.	Percent change in step and column over prior year	2.0%	2.0%	2.0%

Management/Supervisor/Confidential Other Benefits (mileage, bonuses, etc.)		Current Year (2025-26)	1st Subsequent Year (2026-27)	2nd Subsequent Year (2027-28)
1.	Are costs of other benefits included in the interim and MYPs?	No	No	No
2.	Total cost of other benefits			
3.	Percent change in cost of other benefits over prior year			

S9. Status of Other Funds

Analyze the status of other funds that may have negative fund balances at the end of the current fiscal year. If any other fund has a projected negative fund balance, prepare an interim report and multiyear projection for that fund. Explain plans for how and when the negative fund balance will be addressed.

S9A. Identification of Other Funds with Negative Ending Fund Balances

DATA ENTRY: Click the appropriate button in Item 1. If Yes, enter data in Item 2 and provide the reports referenced in Item 1.

1. Are any funds other than the general fund projected to have a negative fund balance at the end of the current fiscal year? No

If Yes, prepare and submit to the reviewing agency a report of revenues, expenditures, and changes in fund balance (e.g., an interim fund report) and a multiyear projection report for each fund.

2. If Yes, identify each fund, by name and number, that is projected to have a negative ending fund balance for the current fiscal year. Provide reasons for the negative balance(s) and explain the plan for how and when the problem(s) will be corrected.

ADDITIONAL FISCAL INDICATORS

The following fiscal indicators are designed to provide additional data for reviewing agencies. A "Yes" answer to any single indicator does not necessarily suggest a cause for concern, but may alert the reviewing agency to the need for additional review. DATA ENTRY: Click the appropriate Yes or No button for items A2 through A9; Item A1 is automatically completed based on data from Criterion 9.

A1.	Do cash flow projections show that the district will end the current fiscal year with a negative cash balance in the general fund? (Data from Criterion 9B-1, Cash Balance, are used to determine Yes or No)	No
A2.	Is the system of personnel position control independent from the payroll system?	No
A3.	Is enrollment decreasing in both the prior and current fiscal years?	Yes
A4.	Are new charter schools operating in district boundaries that impact the district's enrollment, either in the prior or current fiscal year?	No
A5.	Has the district entered into a bargaining agreement where any of the current or subsequent fiscal years of the agreement would result in salary increases that are expected to exceed the projected state funded cost-of-living adjustment?	Yes
A6.	Does the district provide uncapped (100% employer paid) health benefits for current or retired employees?	No
A7.	Is the district's financial system independent of the county office system?	No
A8.	Does the district have any reports that indicate fiscal distress pursuant to Education Code Section 42127.6(a)? (If Yes, provide copies to the county office of education.)	No
A9.	Have there been personnel changes in the superintendent or chief business official positions within the last 12 months?	Yes

When providing comments for additional fiscal indicators, please include the item number applicable to each comment.

Comments:
(optional)

End of School District Second Interim Criteria and Standards Review

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Lia Ferrero, Senior Human Resources Administrator
CATEGORY: Action
ITEM TITLE: Adoption of Resolution 05-2026 Authorizing the Reduction of Classified Services

BACKGROUND INFORMATION

The reduction or discontinuation of classified positions for lack of funds and/or lack of work is permitted under the provisions of Ed Code 45308. Furthermore, section 45117 directs, in part, that:

> When, as a result of a bona fide reduction or elimination of the service being performed by any department, classified employees shall be subject to layoff for lack of work. Affected employees shall be given notice of layoff by March 15th and informed of their displacement rights. Affected employees will be notified by registered/certificated mail or personal delivery. Notice is confidential unless the employee requests a hearing or waives a hearing. Final layoff notices are due before May 15.

While the district strives to avoid the occurrence of reductions, it is necessary to initiate the procedure, required by law, to notify personnel of a possible discontinuation or reduction of classified positions.

The administration has met with representatives of the local Cabrillo Unified School Employee Association Chapter # 485 (CSEA) and developed a process for notifying affected unit members in an effort to minimize the impact on staff. The administration has communicated with representatives of the CSEA Chapter #485 of its intent to reduce or discontinue classified positions due to lack of funds or lack of work.

FISCAL ANALYSIS

The financial impact is included in the budget.

RECOMMENDATION

Approve as submitted.

Prepared by: *Suzanne Pendergast*

RESOLUTION NO. 05-2026
BEFORE THE GOVERNING BOARD
OF THE CABRILLO UNIFIED SCHOOL DISTRICT
SAN MATEO COUNTY, CALIFORNIA

AUTHORIZING THE REDUCTION OF CLASSIFIED SERVICES

WHEREAS, due to lack of work and/or lack of funds in the Cabrillo Unified School District ("District"), the Board of Education ("Board"), under the authority of Education Code sections 45114, 45115, 45117, 45298, and 45308, and Article XV of the collective bargaining agreement between the District and the California School Employees Association and its Chapter #485, hereby finds it necessary and in the best interest of the District to eliminate the following positions of the classified service, as specified below:

Classification	**Full-Time Equivalent**
• Family Services Specialist	0.375 FTE

NOW, THEREFORE, BE IT RESOLVED, that, for the ensuing year, effective July 1, 2026, the classified positions set forth above shall be discontinued to the extent set forth above.

BE IT FURTHER RESOLVED, that no later than March 15, 2026, the Board and all affected permanent classified employees shall be given written notice by the Superintendent or the Superintendent's designee that it has been recommended that the notice be given to the employee, stating the reasons that the employee's services will not be required for the ensuing school year, and informing the employee of the employee's displacement rights, if any, and reemployment rights.

BE IT FURTHER RESOLVED, that nothing herein shall be deemed to confer any status or rights upon probationary classified employees, or short-term or substitute employees, as defined in section 45103, unless specifically granted to such employees by law or by collective bargaining agreement.

BE IT FURTHER RESOLVED, that the Superintendent or the Superintendent's designee is authorized and directed to take any other actions necessary to effectuate the intent of this resolution.

APPROVED, PASSED, AND ADOPTED by the Governing Board of the Cabrillo Unified School District on the 12th day of March 2025, by the following vote:

Mary Beth Alexander:	_____ Aye	_____ No	_____ Abstain	_____ Absent
Peter Cerneka	_____ Aye	_____ No	_____ Abstain	_____ Absent
Lizet Cortes:	_____ Aye	_____ No	_____ Abstain	_____ Absent
Carmen Daniel:	_____ Aye	_____ No	_____ Abstain	_____ Absent
Breanna Lafontaine	_____ Aye	_____ No	_____ Abstain	_____ Absent

Certified by:

_____
Lizet Cortes
President of the Governing Board
Cabrillo Unified School District

Atest by:

_____

Breanna Lafontaine
Clerk to the Governing Board
Cabrillo Unified School District

CABRILLO UNIFIED SCHOOL DISTRICT

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SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Lia Ferrero, Senior Human Resources Administrator
CATEGORY: Action
ITEM TITLE: Approval of Tentative Agreement between Cabrillo Unified School District and Cabrillo Unified Teachers Association for a Successor Collective Bargaining Agreement 2025-26 to 2027-28

BACKGROUND INFORMATION

On or about February 5, 2026, the Cabrillo Unified School District ("District") and the Cabrillo Unified Teachers Association ("CUTA") completed negotiations for a successor collective bargaining agreement ("CBA") and reached a Tentative Agreement ("TA"), dated February 5, 2026. Under the provisions of the TA, the District and CUTA agreed to a three (3) year successor agreement, 2025-26 to 2027-28, and to modify the following Articles of their CBA, as specified in the TA:

Article 2: Compensation
Article 3: Health and Welfare Benefits
Article 6: Class Size
Article 9: Evaluations
Article 12: Teaching Hours
Article 14: Safety Conditions of Employment
Article 23: Duration and Reopeners

On March 3, 2026, CUTA informed the District that CUTA's membership ratified the TA in accordance with CUTA's internal procedures. Accordingly, the TA is being presented to the Board for approval.

FISCAL ANALYSIS

The fiscal impact is detailed in the District's AB 1200 public disclosure(s). The fiscal impact on the General Fund will be $726,416 in SY 2025-26; $807,231 in SY 2026-27; and $879,031 in SY 2027-28, and will also be reflected in the next budget revision

RECOMMENDATION

District staff recommends approval of the Tentative Agreement between the District and CUTA, dated February 5, 2026

Prepared by: *Lia Ferrero*

TENTATIVE AGREEMENT
BETWEEN
CABRILLO UNIFIED SCHOOL DISTRICT
AND
CABRILLO UNIFIED TEACHERS' ASSOCIATION

February 5, 2026

The Cabrillo Unified School District ("District") and the Cabrillo Unified Teachers' Association ("CUTA") have reached a Tentative Agreement ("TA"), which resolves their negotiations for the 2025-2026 through the 2027-2028 school years. The current collective bargaining agreement between the District and CUTA shall remain in full force and effect, except as modified by the individual tentative agreements listed below:

- Article 2: Compensation
- Article 3: Health and Welfare Benefits
- Article 6: Class Size
- Article 9: Evaluations
- Article 12: Teaching Hours
- Article 14: Safety Conditions of Employment
- Article 23: Duration and Reopeners

The above-listed individual tentative agreements are attached and incorporated into this TA by reference. Except as set forth herein, the District and CUTA agree that all other terms and conditions of their existing collective bargaining agreement shall remain unchanged.

***

Dated: 2/5/2026

For the District:

[redacted]

Dated: 2/5/2026

For the Association:

[redacted]

TENTATIVE AGREEMENT

CABRILLO UNIFIED SCHOOL DISTRICT
CABRILLO UNIFIED TEACHERS' ASSOCIATION

February 5, 2026

The Cabrillo Unified School District ("District") and Cabrillo Unified Teachers' Association ("CUTA") have reached the following Tentative Agreement ("TA").

The District and CUTA agree to modifications to the following:

ARTICLE 2 – COMPENSATION

The Parties agree that Article 2, section 2.1, shall now read as follows:

2.1 Salary Schedule

2.1.1 Unit members in paid status as of July 1, 2025, shall receive payment based upon the following:

2.1.1.1 Effective July 1, 2025, the Certificated Salary Schedule shall be modified, as follows: Step 1 shall be eliminated; Current Step 2 shall be the new Step 1; Longevity will begin at Step 11 rather than Step 12; and Longevity increments will now be at 14, 17, 20, 23, and 26.

2.1.1.2 Effective July 1, 2025, the Certificated Salary Schedule (as modified above) will be increased by 2.5%

2.1.2 Unit members in paid status as of July 1, 2026, shall receive payment based upon the following:

2.1.2.1 Effective July 1, 2026, the Certificated Salary Schedule longevity increments shall be reduced to two-year increments. (e.g., increments at Step 13, 15, 17, 19, and 21.)

2.1.2.2 Effective July 1, 2026, the Certificated Salary Schedule (as modified above) will be increased by 3%

2.1.3 Unit members in paid status as of July 1, 2027, shall receive payment based upon the following:

2.1.3.1 Effective July 1, 2027, the Certificated Salary schedule shall be increased by 4%.

2.1.3.2 Effective January 1, 2028, the Certificated Salary schedule shall be increased by an additional 1%.

///

ARTICLE 3 – HEALTH AND WELFARE BENEFITS

The Parties agree the add the following provisions to Article 3.1.1, section c:

> Effective July 1, 2026, the District shall contribute $300 per month to those unit members whose first date of paid service is on or after July 1, 2011, and who elect the Employee + 1 or full family plan. Unit members who elect the low plan (Employee + 1 or full family) of the lowest cost provider shall have the difference between the employee-only high plan and the employee-only low plan of the lowest cost provider be applied towards the cost of the Employee + 1 or full family plan.
>
> Effective January 1, 2028, the District shall contribute $400 per month to those unit members whose first date of paid service is on or after July 1, 2011, and who elect the Employee + 1 or full family plan. Unit members who elect the low plan (Employee + 1 or full family) of the lowest cost provider shall have the difference between the employee-only high plan and the employee-only low plan of the lowest cost provider be applied towards the cost of the Employee + 1 or full family plan.

///

APPENDICES

Effective July 1, 2025, the District and CUTA agree to update "Appendix B – Cocurricular and Special Assignment Salary Schedule," a copy of which is enclosed with this TA. The amounts in the Cocurricular and Special Assignment Salary Schedule shall be based upon Column A, Step 1, of the Certificated Salary Schedule, as adjusted by the terms of this TA (i.e., Article 2.1, above).

///

ARTICLE 23: DURATION AND REOPENERS

The Parties agree to replace Article 23 with the following:

23.1 Duration

> This Agreement shall be effective July 1, 2025, and shall continue in full force and effect through and including June 30, 2028.

23.2 Reopeners

> 23.2.1 For the second (2026-2027) and third (2027-2028) school years of this Agreement, reopener negotiations shall occur on up to two (2) articles selected by each party, except for Article 2, "Compensation," and Article 3, "Health and Welfare Benefits."
>
> 23.2.2 The District and CUTA will negotiate the calendar annually or with any other frequency mutually agreed to.
>
> 23.2.3 Notwithstanding any provision of this Agreement, the parties may mutually agree to reopen negotiations at any time on any matter covered by this Agreement.
>
> 23.2.4 On or before March 1, 2028, the parties shall submit initial proposals for a successor negotiated agreement to begin in 2028-2029.

***

[SIGNATURES ON FOLLOWING PAGE]

The District and CUTA agree that the remainder of Articles 2, 3, and 23 will remain unchanged, except as modified above.

Dated: 2/7/2026

For the District:

[redacted]

Dated: 2/5/2026

For the Association:

[redacted]

CABRILLO UNIFIED SCHOOL DISTRICT

COCURRICULAR AND SPECIAL ASSIGNMENT SALARY SCHEDULE - 2025-26

Cocurricular stipend amounts are based on a percentage of salary position A-1 on the CUTA Certificated Salary Schedule

A	A-1	B	C
$645.79	$1,291.58	$1,937.37	$3,228.95
.0098*$65,897.00=$645.79	.0196*$65,897=$1,291.58	.0294*$65,897=$1937.37	.049*$65,897=$3228.95
District Committees (8-10 Meeting)	District Committees (11-15 Meeting)	District Committees (16-20 Meetings)	Chair District Committees (16-20 Meetings)
Outdoor Education Teacher		Chair District Committees (8-15 Meetings)	Intermediate Basketball Coach
Site Leadership Team		Outdoor Education Coordinator	Intermediate Cross-Country Coach
Board Advisory Committees		Intermediate School Dance Coordinator	Intermediate Flag Football Coach
Science Fair Coordinators		High School Dance Coordinator	Intermediate Soccer Coach
			Intermediate Tennis Coach
			Intermediate Track & Field Coach
			Intermediate Volleyball Coach
			Intermediate Wrestling Coach
			Intermediate Jazz Band
			Intermediate Yearbook Coordinator

D	E	F	G
$3,874.74	$4,520.53	$5,166.32	$12,000.00
.0588*$65,897=$3874.74	.0686*$65,897=$4520.53	.0784*$65,897=$5166.32	Fixed
HS Department Heads (5-12 periods)	HS Department Heads (13-18 periods)	HS Department Heads (19+ periods)	Lead Teacher
AVID Site Coordinator	Intermediate Department Head (5-22 periods)	Intermediate Department Head (23+ periods)	
		Elementary Administrative Designee	
JV Football Assistant Coach	District AVID Coordinator	High School Scholarship Coordinator	
9th Grade Athletic Coach	High School Band Coordinator	ASB Activities Advisor	
	High School Newspaper Coordinator	Athletic Director (At 1.5 of column F)	
	High School Yearbook Coordinator	Cheerleading Coach	
	Varsity Assistant Football Coach	FFA Advisor	
	Varsity Assistant Soccer Coach (B/G)	Varsity Baseball Head Coach	
	High School Assistant Track Coach (B/G)	Varsity Basketball Head Coach (B/G)	
	High School Assistant Wrestling Coach	Varsity Cross Country Head Coach	
	JV Baseball Coach	Girls Flag Football Coach	
	JV Basketball Coach (B/G)	Varsity Golf Coach (B/G)	
	JV Football Coach	Varsity Football Head Coach	
	JV Soccer Coach (B/G)	Varsity Gymnastics Head Coach (B/G)	
	JV Softball Coach	Varsity Soccer Head Coach (B/G)	
	JV Tennis Coach (B/G)	Varsity Softball Head Coach	
	JV Volleyball Coach	Varsity Swimming Head Coach (B/G)	
	JV Wrestling Coach (B/G)	Varsity Tennis Coach (B/G)	
		Varsity Track Head Coach	
		Varsity Volleyball Head Coach	
		Varsity Water Polo Head Coach (B/G)	
		Varsity Wrestling Head Coach (B/G)	
		Intermediate Athletic Director	
		Fall Play Director	
		Spring Musical Director	

**Based on MOU signed 9/19/07

On October 10, 2024, the CUSD Governing Board approved a 6% salary increase retroactive to July 1, 2023.

On December 12, 2024, the CUSD Governing Board approved a 2% salary increase effective Jan. 1, 2025. On June 12, 2025, the CUSD Governing Board approved a 5% salary increase effective July. 1, 2025.

TENTATIVE AGREEMENT

CABRILLO UNIFIED SCHOOL DISTRICT
CABRILLO UNIFIED TEACHERS' ASSOCIATION

February 5, 2026

The Cabrillo Unified School District ("District") and Cabrillo Unified Teachers' Association ("CUTA") have reached the following Tentative Agreement ("TA").

The District and CUTA agree to modifications to the following:

ARTICLE 6 – CLASS SIZE

6.1.1 Classroom Teachers TK-5

The maximum class size at grade levels TK-3 will be consistent with legal requirements associated with grade level span funding under the Local Control Funding Formula or successor legislation, and the maximum class size at grade levels 4-5 shall be thirty-four (34) students.

6.1.1.1 When class size exceeds the maximum by one (1) student in any class, a conference will be scheduled between the principal and the teacher to discuss possible remedies within 5 working days.

6.1.1.2 When class size exceeds the maximum by two (2) students in any class for a one-week period, the administration in consultation with the teacher shall take steps to alleviate the situation. If the situation persists for another week, the student shall be placed in a more appropriate educational setting. In the case of the opening period of the school year, this remedy shall be required to be completed by the beginning of the fifth week. This section applies to K-5 only.

6.1.1.3 When class size has exceeded the maximum of twenty-four (24) for a TK-3 classroom, or thirty-four (34) for a grades 4-5 classroom, by 1 student, the teacher shall be paid $15 per day per student after the 16th student attendance day. This section applies to TK-5 only.

***

[SIGNATURES ON THE FOLLOWING PAGE]

The District and CUTA agree that the remainder of Article 6 will remain unchanged, except as modified above.

Dated: 2/5/2026

For the District:

Dated: 2/5/2026

For the Association:

TENTATIVE AGREEMENT

CABRILLO UNIFIED SCHOOL DISTRICT
CABRILLO UNIFIED TEACHERS' ASSOCIATION

February 5, 2026

The Cabrillo Unified School District ("District") and Cabrillo Unified Teachers' Association ("CUTA") have reached the following Tentative Agreement ("TA").

ARTICLE 9 – EVALUATIONS

Prior to the conclusion of the 2025-2026 school year, the Parties mutually agree to revise the teacher performance evaluation form to reflect the updated CSTP standards, and to adopt a counselor performance evaluation form, both of which will be included as part of the appendices to the CBA.

***

The District and CUTA agree that the remainder of the above referenced article(s) will remain unchanged, except as modified above.

Dated: 2/5/2026

For the District:

Dated: 2/11/2026

For the Association:

TENTATIVE AGREEMENT

CABRILLO UNIFIED SCHOOL DISTRICT
CABRILLO UNIFIED TEACHERS' ASSOCIATION

February 5, 2026

The Cabrillo Unified School District ("District") and Cabrillo Unified Teachers' Association ("CUTA") have reached the following Tentative Agreement ("TA").

The District and CUTA agree to modifications to the following:

ARTICLE 12 – TEACHING HOURS

The Parties agree to modify Article 12 as follows:

12.2 Lunch Period

12.2.1 Regular Schedule

The District shall fully support campus logistics so that the TK-5 grade bargaining unit members at all sites receive a minimum forty-five (45) minute duty free lunch and a ten (10) minute relief period every three (3) hours. For grades TK-K, the student lunch period and breaks (recess) shall be long enough to allow teachers time to help students transition, while preserving their duty-free lunch and relief periods.

Site administrators will collaborate with TK teachers to support the student lunch program period.

6-12 grade bargaining unit members shall have a duty-free lunch period equivalent to the student lunch period, but in no event shall this be less than thirty (30) minutes. 6-12 grade bargaining unit members shall not be assigned more than three (3) consecutive classes without a ten (10) minute break unless otherwise agreed to in writing by the bargaining unit member and the site administrator.

Bargaining unit members who travel from one school to another shall be allowed a lunch period of forty-five (45) minutes plus travel time.

///

12.3 Transitional Kindergarten (TK) ~~Commencing With the 2021-2022 School Year~~

12.3.1 Daily instructional time provided by unit members to TK students within the contractual workday (section 12.1.1) shall not exceed 240 minutes, consistent with current Education Code requirements. This instructional time is subject to change according to statutory changes, if any.

12.3.2 At the conclusion of the TK student instructional day, TK teachers will be assigned to support the kindergarten extended day program before other grade levels. If not supporting the kindergarten extended day program at the conclusion of the TK student instructional day TK teachers may be assigned to assist and support instruction in the other primary grades (1-3), in accordance with Education Code section 46118 (c), provided however, that

they shall receive preparation time (within the professional day per section 12.1.1) at least equal to that accorded to grades 1-3 teachers.

12.3.3 From the first student day through completion of the parent/teacher goal-setting conferences, there shall be a reduced TK instructional day compared to that provided to Kindergarten students.

12.3.4 From the first student day following completion of the parent/teacher goal-setting conferences to the end of the instructional year, the same amount of instructional time provided to Kindergarten students.

12.3.5 The Association acknowledges and agrees the duration of this transitional period is an educational decision within the District's sole discretion to establish and/or change. If the District decides to reduce or eliminate this transition period in the future, it will notify the Association and, upon request, bargain over negotiable impacts as defined by law.

12.3.6 A committee will be established to provide the Superintendent with recommendations for the Transitional Kindergarten program in the district. The committee shall include one (1) District administrator, one (1) principal from each elementary school site, one (1) current transitional kindergarten teacher from each elementary school site, and one (1) parent representative from each elementary school site. The number of parent members in the committee shall not exceed the number of transitional kindergarten teachers on the committee. By September 1, 2026, the committee will agree upon the steps it will take to evaluate the existing transitional kindergarten program. This committee shall meet on a regular basis. This provision will expire on June 30, 2027, unless extended by mutual written agreement by the District and CUTA.

12.4 Full Day Kindergarten Commencing With the ~~2021-2022~~ 2026-2027 School Year

12.4.1 Daily instructional time provided by unit members to kindergarten students within the contractual workday (section 12.1.1) shall be as follows:

12.4.1.1 ~~From the first student day through completion of the parent/teacher goal-setting conferences according to a schedule established by the District, a reduced instructional day compared to that provided to students in grades 1-3.~~ Commencing with the 2026-27 school year, from the first student day of the school year, students in kindergarten shall be provided with a full-day Kindergarten program. The District and Association may agree to the reintroduction of a transitional period (i.e., reduced instructional day) for the first portion of the school year.

~~12.4.1.2 From the first student day following completion of the parent/teacher goal-setting conferences to the end of the instructional year, the same amount of instructional time provided to students in grades 1-3.~~

~~12.4.1.3 The Association acknowledges and agrees the duration of a transitional period if any (see 12.4.1.1 above), is an educational decision within the District's sole discretion to establish and/or change. If the District decides to reduce or eliminate this transition period in the future, it will~~

~~notify the Association and, upon request, bargain over negotiable impacts as defined by law.~~

12.4.1.2 From the first student day through winter break/recess, Kindergarten teachers shall receive one (1) sixty (60) minute-block of preparation time per week.

12.4.1.3 Kindergarten teachers shall receive support from instructional support staff for the duration of the instructional day for the school year.

~~12.4.2 At the conclusion of the kindergarten student instructional day kindergarten teachers may be assigned to assist and support instruction in the other primary grades (1-3), in accordance with Education Code section 46118 (c), provided however, that they Kindergarten teachers shall receive preparation time (within the professional day per section 12.1.1) at least equal to that accorded to grades 1-3 teachers.~~

***

The District and CUTA agree that the remainder of the above referenced article(s) will remain unchanged, except as modified above.

Dated: 2/5/2026

For the District:

Dated: 2/5/2026

For the Association:

TENTATIVE AGREEMENT

CABRILLO UNIFIED SCHOOL DISTRICT
CABRILLO UNIFIED TEACHERS' ASSOCIATION

February 5, 2026

The Cabrillo Unified School District ("District") and Cabrillo Unified Teachers' Association ("CUTA") have reached the following Tentative Agreement ("TA").

The District and CUTA agree to modifications to the following:

ARTICLE 14 – SAFETY CONDITION OF EMPLOYMENT

14.4.1 Environmental Safety

Copies of applicable workplace health and safety postings as required by law shall be posted at each worksite.

The District shall maintain an air quality monitor on its website to monitor local air quality conditions. The District may confer with the San Mateo County Office of Education and other local agencies for appropriate action during extreme circumstances.

All classrooms will be provided with air filtration devices, which will be regularly maintained by the district. Teachers will be notified when maintenance has been completed on air filters.

///

14.5.2 Right to Refer Students

Bargaining unit members who believe their safety, or the safety of other students, to be endangered by a student's actions may refer such student to the school counselor or administrator. The counselor and/or administrator will respond to the referral within ~~one (1) week~~ five (5) days with recommended action to be taken regarding said student.

///

14.6 Work Space

Site administration shall work with each unit member who travels from site to site to provide a workspace at their site. A unit member who is not able to resolve workspace issues in a satisfactory manner with the site administrator has the right to meet with the Director of Human Resources, or designee, to discuss the problem.

14.7 Maintenance

A regular schedule of classroom cleaning shall be shared at all school sites.

The site administrator shall provide, upon written request of a bargaining unit member, any written documentation regarding cleaning schedules and air filter maintenance of HVAC systems.

14.8 Personal Property

Beginning August 1, 2026, all classrooms shall be fitted with one locking cabinet to secure a unit member's possessions.

***

The District and CUTA agree that the remainder of the above-referenced article will remain unchanged, except as modified above.

Dated: 2/5/2026

For the District:

Dated: 2/5/2026

For the Association:

2025-26 CERTIFICATED SALARY SCHEDULE

Years	A MA or BA + 0 to 59	B MA+15 or BA+60	C MA+30 or BA+75	D MA+45 or BA+90
Step 1	$ 65,897	$ 65,897	$ 67,355	$ 69,612
Step 2	$ 65,897	$ 67,957	$ 70,516	$ 72,762
Step 3	$ 67,957	$ 71,118	$ 73,665	$ 75,911
Step 4	$ 71,118	$ 74,267	$ 76,814	$ 79,062
Step 5	$ 74,267	$ 77,418	$ 79,964	$ 82,210
Step 6	$ 77,418	$ 80,568	$ 83,114	$ 85,359
Step 7	$ 80,568	$ 83,714	$ 86,263	$ 88,509
Step 8	$ 83,714	$ 86,864	$ 89,413	$ 91,434
Step 9	$ 86,864	$ 90,014	$ 92,338	$ 94,807
Step 10	$ 90,014	$ 92,942	$ 95,710	$ 97,957
Step 11	$ 92,942	$ 96,312	$ 98,861	$ 101,107
Step 12	$ 96,312	$ 99,462	$ 102,010	$ 103,197
LONGEVITY				
Step 15		$ 104,197	$ 106,412	$ 107,029
Step 18		$ 108,290	$ 110,388	$ 111,760
Step 21			$ 114,364	$ 116,492
Step 24			$ 116,492	$ 121,226
Step 27			$ 121,249	$ 126,116

CALCULATIONS

1	The 2024-25 salary schedule increased by 2% effective January 1, 2025. An additional 5% increase effective January 1, 2025 approved by Governing Board	
2	An annual stipend will be paid to each teacher for an earned Master's Degree.	$ 2,825
3	An annual stipend will be paid to each teacher for an earned Doctoral Degree.	$ 2,825
4	Beginning in the 2005-06 school year, an annual stipend will be paid to each teacher who receives National Board Certification.	$ 2,825
5	Number of paid days per school year:	185
6	Teachers with valid California teaching credentials will initially be placed on Column A unless additional units are verified for higher placement.	
7	A maximum of eleven (11) years prior credentialed experience shall be allowed for initial salary placement.	

2025-26 CERTIFICATED SALARY SCHEDULE

	A	B	C	D
Years	MA or BA + 0 to 59	MA+15 or BA+60	MA+30 or BA+75	MA+45 or BA+90
Step 1	$ 67,544	$ 69,656	$ 72,279	$ 74,581
Step 2	$ 69,656	$ 72,896	$ 75,507	$ 77,809
Step 3	$ 72,896	$ 76,124	$ 78,734	$ 81,039
Step 4	$ 76,124	$ 79,353	$ 81,963	$ 84,265
Step 5	$ 79,353	$ 82,582	$ 85,192	$ 87,493
Step 6	$ 82,582	$ 85,807	$ 88,420	$ 90,722
Step 7	$ 85,807	$ 89,036	$ 91,648	$ 93,720
Step 8	$ 89,036	$ 92,264	$ 94,646	$ 97,177
Step 9	$ 92,264	$ 95,266	$ 98,103	$ 100,406
Step 10	$ 95,266	$ 98,720	$ 101,333	$ 103,635
Step 11	$ 98,720	$ 101,949	$ 104,560	$ 105,777
LONGEVITY				
Step 14		$ 106,802	$ 109,072	$ 109,705
Step 17		$ 110,997	$ 113,148	$ 114,554
Step 20			$ 117,223	$ 119,404
Step 23			$ 119,404	$ 124,257
Step 26			$ 124,280	$ 129,269

CALCULATIONS

1	The 2025-26 salary schedule increased by 2.5% effective July 1, 2025. An additional 3% increase effective July 1, 2026 approved by Governing Board TBD.	
2	An annual stipend will be paid to each teacher for an earned Master's Degree.	$ 2,896
3	An annual stipend will be paid to each teacher for an earned Doctoral Degree.	$ 2,896
4	Beginning in the 2005-06 school year, an annual stipend will be paid to each teacher who receives National Board Certification.	$ 2,896
5	Number of paid days per school year:	185
6	Teachers with valid California teaching credentials will initially be placed on Column A unless additional units are verified for higher placement.	
7	A maximum of eleven (11) years prior credentialed experience shall be allowed for initial salary placement.	

2026-27 CERTIFICATED SALARY SCHEDULE

	A	B	C	D
Years	MA or BA + 0 to 59	MA+15 or BA+60	MA+30 or BA+75	MA+45 or BA+90
Step 1	$ 70,323	$ 72,521	$ 75,252	$ 77,649
Step 2	$ 72,521	$ 75,895	$ 78,613	$ 81,009
Step 3	$ 75,895	$ 79,255	$ 81,973	$ 84,372
Step 4	$ 79,255	$ 82,618	$ 85,335	$ 87,732
Step 5	$ 82,618	$ 85,979	$ 88,696	$ 91,092
Step 6	$ 85,979	$ 89,337	$ 92,057	$ 94,454
Step 7	$ 89,337	$ 92,698	$ 95,418	$ 97,575
Step 8	$ 92,698	$ 96,060	$ 98,540	$ 101,175
Step 9	$ 96,060	$ 99,184	$ 102,138	$ 104,536
Step 10	$ 99,184	$ 102,781	$ 105,501	$ 107,898
Step 11	$ 102,781	$ 106,142	$ 108,861	$ 110,128
LONGEVITY				
Step 13		$ 111,195	$ 113,559	$ 114,217
Step 15		$ 115,563	$ 117,802	$ 119,266
Step 17			$ 122,045	$ 124,316
Step 19			$ 124,316	$ 129,368
Step 21			$ 129,393	$ 134,586

CALCULATIONS

1	The 2026-27 salary schedule increased by 3% effective July 1, 2026. An additional 4% increase effective July 1, 2027 approved by Governing Board TBD.	
2	An annual stipend will be paid to each teacher for an earned Master's Degree.	$ 2,982
3	An annual stipend will be paid to each teacher for an earned Doctoral Degree.	$ 2,982
4	Beginning in the 2005-06 school year, an annual stipend will be paid to each teacher who receives National Board Certification.	$ 2,982
5	Number of paid days per school year:	187
6	Teachers with valid California teaching credentials will initially be placed on Column A unless additional units are verified for higher placement.	
7	A maximum of eleven (11) years prior credentialed experience shall be allowed for initial salary placement.	

2027-28 CERTIFICATED SALARY SCHEDULE

	A	B	C	D
Years	MA or BA + 0 to 59	MA+15 or BA+60	MA+30 or BA+75	MA+45 or BA+90
Step 1	$ 73,136	$ 75,422	$ 78,262	$ 80,755
Step 2	$ 75,422	$ 78,930	$ 81,757	$ 84,250
Step 3	$ 78,930	$ 82,425	$ 85,252	$ 87,747
Step 4	$ 82,425	$ 85,922	$ 88,748	$ 91,241
Step 5	$ 85,922	$ 89,418	$ 92,244	$ 94,736
Step 6	$ 89,418	$ 92,910	$ 95,739	$ 98,232
Step 7	$ 92,910	$ 96,406	$ 99,235	$ 101,478
Step 8	$ 96,406	$ 99,902	$ 102,481	$ 105,222
Step 9	$ 99,902	$ 103,152	$ 106,224	$ 108,718
Step 10	$ 103,152	$ 106,892	$ 109,721	$ 112,214
Step 11	$ 106,892	$ 110,388	$ 113,216	$ 114,533
LONGEVITY				
Step 13		$ 115,643	$ 118,101	$ 118,786
Step 15		$ 120,186	$ 122,514	$ 124,037
Step 17			$ 126,927	$ 129,289
Step 19			$ 129,289	$ 134,543
Step 21			$ 134,568	$ 139,970

CALCULATIONS

1	The 2027-28 salary schedule increased by 4% effective July 1, 2027. An additional 1% increase effective January 1, 2028 approved by Governing Board TBD.	
2	An annual stipend will be paid to each teacher for an earned Master's Degree.	$ 3,102
3	An annual stipend will be paid to each teacher for an earned Doctoral Degree.	$ 3,102
4	Beginning in the 2005-06 school year, an annual stipend will be paid to each teacher who receives National Board Certification.	$ 3,102
5	Number of paid days per school year:	187
6	Teachers with valid California teaching credentials will initially be placed on Column A unless additional units are verified for higher placement.	
7	A maximum of eleven (11) years prior credentialed experience shall be allowed for initial salary placement.	

2027-28 CERTIFICATED SALARY SCHEDULE

	A	B	C	D
Years	MA or BA + 0 to 59	MA+15 or BA+60	MA+30 or BA+75	MA+45 or BA+90
Step 1	$ 73,867	$ 76,176	$ 79,045	$ 81,562
Step 2	$ 76,176	$ 79,720	$ 82,575	$ 85,092
Step 3	$ 79,720	$ 83,249	$ 86,105	$ 88,624
Step 4	$ 83,249	$ 86,782	$ 89,636	$ 92,153
Step 5	$ 86,782	$ 90,313	$ 93,167	$ 95,683
Step 6	$ 90,313	$ 93,839	$ 96,696	$ 99,214
Step 7	$ 93,839	$ 97,370	$ 100,227	$ 102,493
Step 8	$ 97,370	$ 100,901	$ 103,506	$ 106,274
Step 9	$ 100,901	$ 104,183	$ 107,286	$ 109,805
Step 10	$ 104,183	$ 107,961	$ 110,818	$ 113,336
Step 11	$ 107,961	$ 111,492	$ 114,348	$ 115,679
LONGEVITY				
Step 13		$ 116,799	$ 119,282	$ 119,974
Step 15		$ 121,388	$ 123,739	$ 125,277
Step 17			$ 128,196	$ 130,582
Step 19			$ 130,582	$ 135,888
Step 21			$ 135,914	$ 141,370

CALCULATIONS

1	The 2027-28 salary schedule increased by 4% effective July 1, 2027. An additional 1% increase effective January 1, 2028 approved by Governing Board TBD.	
2	An annual stipend will be paid to each teacher for an earned Master's Degree.	$ 3,133
3	An annual stipend will be paid to each teacher for an earned Doctoral Degree.	$ 3,133
4	Beginning in the 2005-06 school year, an annual stipend will be paid to each teacher who receives National Board Certification.	$ 3,133
5	Number of paid days per school year:	187
6	Teachers with valid California teaching credentials will initially be placed on Column A unless additional units are verified for higher placement.	
7	A maximum of eleven (11) years prior credentialed experience shall be allowed for initial salary placement.	

CABRILLO UNIFIED SCHOOL DISTRICT

COCURRICULAR AND SPECIAL ASSIGNMENT SALARY SCHEDULE - 2025-26 (2.5%)

Cocurricular stipend amounts are based on a percentage of salary position A-1 on the CUTA Certificated Salary Schedule

A	A-1	B	C
$661.94	**$1,323.87**	**$1,985.81**	**$3,309.68**
0.0098*$67,544	0.0196*$67,544	0.0294*$67,544	0.049*$67,544
Miscellaneous District Committees (8-10 meetings)	Miscellaneous District Committees (11-15 meetings)	Miscellaneous District Committees (16-20 meetin	Chair Schedule B District Committees
Intermediate After School Drama		Chair Schedule A	Intermediate Basketball Coach
Outdoor Education Teacher		District Committees	Intermediate Flag Football Coach
Leadership*		Outdoor Education Coordinator	Intermediate Soccer Coach
Board Advisory Committees		Intermediate Cross Country Coach	Intermediate Tennis Coach
		Intermediate Track & Field Coach	Intermediate Volleyball Coach
		Intermediate School Dance Coordinator	Intermediate Cross Country
		High School Dance Coordinator	Intermediate Track and Field
		District Committees	Intermediate Band
			Intermediate Wrestling Coach
			Intermediate Jazz Band
			AVID Site Coordinator
			Intermediate Yearbook Coordinator

$3,971.61	**$4,633.55**	**$5,295.48**
0.0588*$67,544	0.0686*$67,544	0.0784*$67,544
Department Heads (6-12 periods)	Department Heads (13-18 periods)	Department Heads (19+ periods)
Frosh-Soph Football Coach	High School Band Coordinator	ASB Activities Advisor
Junior Varsity Football Assistant Coach	High School Student Store- None	Drama/Musical Program Coordinator
	High School Golf Coach	Athletic Director (At 1.5 of column F)
	High School Newspaper Coordinator	Pep Squad
	High School Yearbook Coordinator	FFA
	High School AVID District Coordinator	Varsity Baseball Head Coach
	Varsity Assistant Football Coach	Varsity Basketball Head Coach (M) (W)
	Varsity Assistant Soccer Coach (M) (W)	Varsity Cross Country Head Coach
	High School Assistant Track Coach	Varsity Football Head Coach
	High School Assistant Wrestling Coach	Varsity Gymnastics Head Coach (M) (W)
	Frosh-Soph Baseball Coach	Varsity Softball Head Coach
	Frosh-Soph Basketball Coach (M) (W)	Varsity Swimming Head Coach (M) (W)
	Frosh-Soph Softball Coach	Varsity Track Head Coach
	Frosh-Soph Volleyball Coach	Varsity Volleyball Head Coach
	JV Soccer Coach	Varsity Water Polo Head Coach (M) (W)
	JV Tennis Coach	Varsity Wrestling Head Coach
	JV Wrestling Coach	Intermediate Department Head (23 periods)
	High School Strength Coach	Intermediate Athletic Director
	Intermediate Department Head (7-22 periods)	Elementary Administrative Designee

***Based on MOU signed 9/19/07*

On October 10, 2024, the CUSD Governing Board approved a 6.0% salary increase retroactive to July 1, 2023, replacing the previously approved 4.0% increase. On November 14, 2024 the CUSD Governing Board approved a revision of the salary schedule.

On December 12, 2024 the CUSD Governing Board approved a 2% salary increase effective January 1, 2025. Pending CUSD Governing Board approval of a 5% salary increase effective July 1, 2025.

CABRILLO UNIFIED SCHOOL DISTRICT

COCURRICULAR AND SPECIAL ASSIGNMENT SALARY SCHEDULE - 2026-27 (3%)

Cocurricular stipend amounts are based on a percentage of salary position A-1 on the CUTA Certificated Salary Schedule

A	A-1	B	C
$689.16	**$1,378.33**	**$2,067.49**	**$3,445.82**
0.0098*$70,323	0.0196*$70,323	0.0294*$70,323	0.049*$70,323
Miscellaneous District Committees (8-10 meetings)	Miscellaneous District Committees (11-15 meetings)	Miscellaneous District Committees (16-20 meetin	Chair Schedule B District Committees
Intermediate After School Drama		Chair Schedule A	Intermediate Basketball Coach
Outdoor Education Teacher		District Committees	Intermediate Flag Football Coach
Leadership*		Outdoor Education Coordinator	Intermediate Soccer Coach
Board Advisory Committees		Intermediate Cross Country Coach	Intermediate Tennis Coach
		Intermediate Track & Field Coach	Intermediate Volleyball Coach
		Intermediate School Dance Coordinator	Intermediate Cross Country
		High School Dance Coordinator	Intermediate Track and Field
		District Committees	Intermediate Band
			Intermediate Wrestling Coach
			Intermediate Jazz Band
			AVID Site Coordinator
			Intermediate Yearbook Coordinator

$4,134.98	**$4,824.15**	**$5,513.31**
0.0588*$70,323	0.0686*$70,323	0.0784*$70,323
Department Heads (6-12 periods)	Department Heads (13-18 periods)	Department Heads (19+ periods)
Frosh-Soph Football Coach	High School Band Coordinator	ASB Activities Advisor
Junior Varsity Football Assistant Coach	High School Student Store- None	Drama/Musical Program Coordinator
	High School Golf Coach	Athletic Director (At 1.5 of column F)
	High School Newspaper Coordinator	Pep Squad
	High School Yearbook Coordinator	FFA
	High School AVID District Coordinator	Varsity Baseball Head Coach
	Varsity Assistant Football Coach	Varsity Basketball Head Coach (M) (W)
	Varsity Assistant Soccer Coach (M) (W)	Varsity Cross Country Head Coach
	High School Assistant Track Coach	Varsity Football Head Coach
	High School Assistant Wrestling Coach	Varsity Gymnastics Head Coach (M) (W)
	Frosh-Soph Baseball Coach	Varsity Softball Head Coach
	Frosh-Soph Basketball Coach (M) (W)	Varsity Swimming Head Coach (M) (W)
	Frosh-Soph Softball Coach	Varsity Track Head Coach
	Frosh-Soph Volleyball Coach	Varsity Volleyball Head Coach
	JV Soccer Coach	Varsity Water Polo Head Coach (M) (W)
	JV Tennis Coach	Varsity Wrestling Head Coach
	JV Wrestling Coach	Intermediate Department Head (23 periods)
	High School Strength Coach	Intermediate Athletic Director
	Intermediate Department Head (7-22 periods)	Elementary Administrative Designee

***Based on MOU signed 9/19/07*

On October 10, 2024, the CUSD Governing Board approved a 6.0% salary increase retroactive to July 1, 2023, replacing the previously approved 4.0% increase. On November 14, 2024 the CUSD Governing Board approved a revision of the salary schedule.

On December 12, 2024 the CUSD Governing Board approved a 2% salary increase effective January 1, 2025. Pending CUSD Governing Board approval of a 5% salary increase effective July 1, 2025.

CABRILLO UNIFIED SCHOOL DISTRICT

COCURRICULAR AND SPECIAL ASSIGNMENT SALARY SCHEDULE - 2027-28 (4%)

Cocurricular stipend amounts are based on a percentage of salary position A-1 on the CUTA Certificated Salary Schedule

A	A-1	B	C
$716.73	$1,433.46	$2,150.19	$3,583.65
0.0098*$73,136	0.0196*$73,136	0.0294*$73,136	0.049*$73,136
Miscellaneous District Committees (8-10 meetings)	Miscellaneous District Committees (11-15 meetings)	Miscellaneous District Committees (16-20 meetin	Chair Schedule B District Committees
Intermediate After School Drama		Chair Schedule A	Intermediate Basketball Coach
Outdoor Education Teacher		District Committees	Intermediate Flag Football Coach
Leadership*		Outdoor Education Coordinator	Intermediate Soccer Coach
Board Advisory Committees		Intermediate Cross Country Coach	Intermediate Tennis Coach
		Intermediate Track & Field Coach	Intermediate Volleyball Coach
		Intermediate School Dance Coordinator	Intermediate Cross Country
		High School Dance Coordinator	Intermediate Track and Field
		District Committees	Intermediate Band
			Intermediate Wrestling Coach
			Intermediate Jazz Band
			AVID Site Coordinator
			Intermediate Yearbook Coordinator

$4,300.38	$5,017.12	$5,733.85
0.0588*$73,136	0.0686*$73,136	0.0784*$73,136
Department Heads (6-12 periods)	Department Heads (13-18 periods)	Department Heads (19+ periods)
Frosh-Soph Football Coach	High School Band Coordinator	ASB Activities Advisor
Junior Varsity Football Assistant Coach	High School Student Store- None	Drama/Musical Program Coordinator
	High School Golf Coach	Athletic Director (At 1.5 of column F)
	High School Newspaper Coordinator	Pep Squad
	High School Yearbook Coordinator	FFA
	High School AVID District Coordinator	Varsity Baseball Head Coach
	Varsity Assistant Football Coach	Varsity Basketball Head Coach (M) (W)
	Varsity Assistant Soccer Coach (M) (W)	Varsity Cross Country Head Coach
	High School Assistant Track Coach	Varsity Football Head Coach
	High School Assistant Wrestling Coach	Varsity Gymnastics Head Coach (M) (W)
	Frosh-Soph Baseball Coach	Varsity Softball Head Coach
	Frosh-Soph Basketball Coach (M) (W)	Varsity Swimming Head Coach (M) (W)
	Frosh-Soph Softball Coach	Varsity Track Head Coach
	Frosh-Soph Volleyball Coach	Varsity Volleyball Head Coach
	JV Soccer Coach	Varsity Water Polo Head Coach (M) (W)
	JV Tennis Coach	Varsity Wrestling Head Coach
	JV Wrestling Coach	Intermediate Department Head (23 periods)
	High School Strength Coach	Intermediate Athletic Director
	Intermediate Department Head (7-22 periods)	Elementary Administrative Designee

***Based on MOU signed 9/19/07*

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CABRILLO UNIFIED SCHOOL DISTRICT

COCURRICULAR AND SPECIAL ASSIGNMENT SALARY SCHEDULE - 2027-28 (1%)

Cocurricular stipend amounts are based on a percentage of salary position A-1 on the CUTA Certificated Salary Schedule

A	A-1	B	C
$723.90	$1,447.80	$2,171.69	$3,619.49
0.0098*$73,867	0.0196*$73,867	0.0294*$73,867	0.049*$73,867
Miscellaneous District Committees (8-10 meetings)	Miscellaneous District Committees (11-15 meetings)	Miscellaneous District Committees (16-20 meetin	Chair Schedule B District Committees
Intermediate After School Drama		Chair Schedule A	Intermediate Basketball Coach
Outdoor Education Teacher		District Committees	Intermediate Flag Football Coach
Leadership*		Outdoor Education Coordinator	Intermediate Soccer Coach
Board Advisory Committees		Intermediate Cross Country Coach	Intermediate Tennis Coach
		Intermediate Track & Field Coach	Intermediate Volleyball Coach
		Intermediate School Dance Coordinator	Intermediate Cross Country
		High School Dance Coordinator	Intermediate Track and Field
		District Committees	Intermediate Band
			Intermediate Wrestling Coach
			Intermediate Jazz Band
			AVID Site Coordinator
			Intermediate Yearbook Coordinator

$4,343.39	$5,067.29	$5,791.18
0.0588*$73,867	0.0686*$73,867	0.0784*$73,867
Department Heads (6-12 periods)	Department Heads (13-18 periods)	Department Heads (19+ periods)
Frosh-Soph Football Coach	High School Band Coordinator	ASB Activities Advisor
Junior Varsity Football Assistant Coach	High School Student Store- None	Drama/Musical Program Coordinator
	High School Golf Coach	Athletic Director (At 1.5 of column F)
	High School Newspaper Coordinator	Pep Squad
	High School Yearbook Coordinator	FFA
	High School AVID District Coordinator	Varsity Baseball Head Coach
	Varsity Assistant Football Coach	Varsity Basketball Head Coach (M) (W)
	Varsity Assistant Soccer Coach (M) (W)	Varsity Cross Country Head Coach
	High School Assistant Track Coach	Varsity Football Head Coach
	High School Assistant Wrestling Coach	Varsity Gymnastics Head Coach (M) (W)
	Frosh-Soph Baseball Coach	Varsity Softball Head Coach
	Frosh-Soph Basketball Coach (M) (W)	Varsity Swimming Head Coach (M) (W)
	Frosh-Soph Softball Coach	Varsity Track Head Coach
	Frosh-Soph Volleyball Coach	Varsity Volleyball Head Coach
	JV Soccer Coach	Varsity Water Polo Head Coach (M) (W)
	JV Tennis Coach	Varsity Wrestling Head Coach
	JV Wrestling Coach	Intermediate Department Head (23 periods)
	High School Strength Coach	Intermediate Athletic Director
	Intermediate Department Head (7-22 periods)	Elementary Administrative Designee

***Based on MOU signed 9/19/07*

On October 10, 2024, the CUSD Governing Board approved a 6.0% salary increase retroactive to July 1, 2023, replacing the previously approved 4.0% increase. On November 14, 2024 the CUSD Governing Board approved a revision of the salary schedule.

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CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Lia Ferrero, Senior Human Resources Administrator
CATEGORY: Action
ITEM TITLE: Approval of Tentative Agreement between Cabrillo Unified School District and California School Employees Association and its Chapter #485 for a Successor Collective Bargaining Agreement 2025-26 to 2027-28 - Revised

BACKGROUND INFORMATION

On or about February 4, 2026, the Cabrillo Unified School District ("District") and the California School Employees Association and its Chapter #485 ("CSEA") completed negotiations for a successor collective bargaining agreement ("CBA") and reached a Tentative Agreement ("TA"), dated February 4, 2026. Under the provisions of the TA, the District and CSEA agreed to a three (3) year successor agreement (2025-2026 to 2027-2028), and to modify the following Articles of their CBA, as specified in the TA:

Article VI: Salary
Article VIII: Health and Welfare Benefits
Article XI: Leaves
Article XIII: Promotions
Article XXII: Duration

~~On March 11, 2026, CSEA informed the District that CSEA's membership ratified the TA in accordance with CSEA's internal procedures. Accordingly, the TA is being presented to the Board for approval.~~

CSEA members are currently in the process of ratifying the Tentative Agreement, and the District expects to be informed of the outcome on Wednesday, March 11; if the TA is not ratified, staff will request that this item be removed from the agenda.

FISCAL ANALYSIS

The fiscal impact is detailed in the District's AB 1200 public disclosure(s). The fiscal impact on the General Fund will be $387,465 in SY 2025-26; $396,100 in SY 2026-27; and $448,955 in SY 2027-28 and will also be reflected in the next budget revision.

RECOMMENDATION

District staff recommends approval of the Tentative Agreement between the District and CSEA, dated February 4, 2026.

Prepared by: *Lia Ferrero*

TENTATIVE AGREEMENT
BETWEEN
CABRILLO UNIFIED SCHOOL DISTRICT
AND
CALIFORNIA SCHOOL EMPLOYEES ASS'N AND ITS CHAPTER #485

February 4, 2026

The Cabrillo Unified School District ("District") and the California School Employees Association and its Chapter #485 ("CSEA") have reached a Tentative Agreement ("TA"), which resolves their negotiations for the 2025-2026 through 2027-2028 school years. The current collective bargaining agreement between the District and CSEA shall remain in full force and effect, except as modified by the individual tentative agreements listed below:

- Article VI: Salary
- Article VIII: Health and Welfare Benefits
- Article XI: Leaves
- Article XIII: Promotions
- Article XXII: Duration

The above-listed individual tentative agreements are attached and incorporated into this TA by reference. Except as set forth herein, the District and CSEA agree that all other terms and conditions of their existing collective bargaining agreement shall remain unchanged.

***

Dated: 2/4/2026

For the District:

[redacted]

Dated: 2/4/2026

For the Association:

[redacted]

TENTATIVE AGREEMENT
BETWEEN
CABRILLO UNIFIED SCHOOL DISTRICT
AND
CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION AND ITS CHAPTER 485

Having met and negotiated in good faith, the Cabrillo Unified School District ("District") and California School Employees Association and its Chapter 485 (collectively "Parties"), have reached the following Tentative Agreement ("TA"):

ARTICLE VI - SALARY

The Parties agree that Article 6, sections 6.8, 6.9, and 6.10, shall now read as follows:

6.8 Salary Increase (2025/2026 School Year): Unit members in paid status as of July 1, 2025, shall receive payment based upon the following:

6.8.1 Effective July 1, 2025, the following classifications shall be upgraded as follows:

- Paraprofessional – Range 11 to Range 13
- Yard Duty Supervisor – Range 12 to Range 13
- Paraprofessional Bilingual – Range 12 to Range 14
- Food Services Assistant II - Range 13 to Range 14
- Food Services Assistant III – Range 14 to Range 17
- Paraprofessional Special Ed II – Range 17 to Range 19
- Custodian II – Range 19 to Range 20
- Grounds Maintenance Worker – Range 21 to Range 22
- Maintenance Custodian – Range 22 to Range 24
- Lead Custodian II – Range 24 to Range 25
- Administrative Assistant I – Range 23 to Range 24
- Administrative Assistant II – Range 23 to Range 24
- Administrative Assistant III – Range 24 to Range 25
- Maintenance Worker – Range 25 to Range 27

6.8.2 Effective July 1, 2025, the Classified Salary Schedule (as modified above) will be increased by 2.5%.

6.9 Salary Increase (2026/2027 School Year): Unit members in paid status as of July 1, 2026, shall receive payment based upon the following:

6.9.1 Effective July 1, 2026, longevity increments shall be modified as follows in Appendix B:

Current Years of Service	Current Monthly Payment	New Monthly Payment (effective July 1, 2026)
8	$61.63	$133.56
12	$133.56	$215.08
16	$215.08	$298.84
20	$298.84	$381.62
24	$381.62	$478.66

28	$478.66	$588.63
32	$588.63	$709.38
36	$709.38	N/A

6.9.2 Effective July 1, 2026, there shall be an increase of 3.0% to the salary schedule.

6.10 Salary Increase (2027/2028 School Year): Unit members in paid status as of July 1, 2027, shall receive payment based upon the following:

6.10.1 Effective July 1, 2027, there shall be an increase of 4.0% to the salary schedule.

6.10.2 Effective January 1, 2028, there shall be an increase of 1.0% to the salary schedule.

6.10.2 Said increases for the 2027/2028 school year shall also apply to the longevity increment schedule under Appendix B.

///

The Parties agree to modify Article 6.4 as follows:

6.4 Out-Of-Class Pay:

6.4.1 Employees shall not be required to perform duties which are not fixed and prescribed for the position by the Governing Board, unless the duties reasonably relate to those fixed for the position~~, for any period of time which exceeds five (5) working days within a fifteen (15) calendar day period~~, except as authorized herein.

6.4.2 An employee may not be required to work out of classification. However, if an employee voluntarily accepts an assignment to perform duties inconsistent with his/her classification his/her salary is adjusted upward to the rate for the higher classification for the entire period he/she is required to work out of classification. Rate of pay shall be at least ten (10) percent higher when taking the place of a unit member and at least fifteen (15) percent higher when taking the place of a non-unit member.

///

ARTICLE VIII - HEALTH AND WELFARE BENEFITS

The Parties agree to modify Article 8.1.5, Section 4.c. as follows:

c. Effective July 1, 2025, the District shall contribute $200 per month to those unit members whose first date of paid service is on or after July 1, 2011, and who elect the Employee + 1 or full family plan. Unit members who elect the low plan (Employee + 1 or full family) of the lowest cost provider shall have the difference between the employee-only high plan and the employee-only low plan of the lowest cost provider be applied

towards the cost of the Employee + 1 or full family plan. These amounts shall not be prorated per FTE.

Effective July 1, 2026, the District's contribution under this subsection shall be increased to $300 per month.

Effective January 1, 2028, the District's contribution under this subsection shall be increased to $400 per month.

///

ARTICLE XXIII - DURATION

The Parties agree to modify Article XXIII as follows:

~~The District agrees in principle with CSEA's proposal for a three-year agreement (SY 2021-2022 through 2023-2024) with reopeners for the second and third years on Article VI, "Salary," and Article VIII, "Health and Welfare Benefits," and such other number of articles to be agreed upon by the Parties to the conclusion of these successor negotiations.~~

22.1 Duration: This agreement shall be effective July 1, ~~2024~~ 2025 and shall continue in full force and effect through and including June 30, ~~2025~~ 2028.

22.2 Reopeners:

22.2.1 For the ~~2022-2023~~ 2026-2027 school year, each party shall have the right to reopen negotiations on two (2) articles selected by each party, excluding Article VI, "Salary," and Article VIII, "Health and Welfare Benefits."

22.2.2 For the ~~2023-2024~~ 2027-2028 school year each party shall have the right to reopen negotiations on two (2) articles selected by each party, excluding Article VI, "Salary," and Article VIII, "Health and Welfare Benefits."

22.3 Notification and Public Notice: If either party desires to alter or amend this Agreement, it shall~~, not less than one hundred and twenty (120) days prior to the termination date set forth under this article,~~ provide written notice to the other party of said desire and the nature of the amendments and cause the public notice provisions of law to be fulfilled.

***

[SIGNATURES ON THE FOLLOWING PAGE]

Except as specified herein, the Parties agree that the remainder of Articles VI, VIII, and XXIII will remain unchanged.

Dated: 2/4/2026

For the Association:

[redacted]

Dated: 2/4/2026

For the District:

[redacted]

TENTATIVE AGREEMENT
BETWEEN
CABRILLO UNIFIED SCHOOL DISTRICT
AND
CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION AND ITS CHAPTER 485

Having met and negotiated in good faith, the Cabrillo Unified School District ("District") and California School Employees Association and its Chapter 485 (collectively "Parties"), have reached the following Tentative Agreement ("TA"):

ARTICLE XI
LEAVES

11.8 Personal Necessity Leave:

A bargaining unit member may elect to use annually up to eight (8) days of accumulated personal illness leave for the purpose of personal necessity. Of the eight (8) personal necessity leave days, unit members may utilize ~~five (5)~~ six (6) of such days without providing a reason to the District (i.e., "no-tell"). "No-tell" days shall not be used on the first and last days of school. Unit members may not take more than two (2) personal necessity days in a consecutive manner.

***

Except as specified herein, the Parties agree that the remainder of the above article will remain unchanged. The Parties further agree to reconvene as soon as practicable to bargain in good faith the remaining articles sunshined by the Parties for these negotiations.

Dated: 10/30/25

For the Association:

Dated: 10/30/25

For the District:

TENTATIVE AGREEMENT
BETWEEN
CABRILLO UNIFIED SCHOOL DISTRICT
AND
CALIFORNIA SCHOOL EMPLOYEES ASSOCIATION AND ITS CHAPTER 485

Having met and negotiated in good faith, the Cabrillo Unified School District ("District") and California School Employees Association and its Chapter 485 (collectively "Parties"), have reached the following Tentative Agreement ("TA").

ARTICLE XIII
PROMOTIONS

13.4 First Consideration: Employees shall be given first consideration for promotion to positions represented by CSEA provided their training and ability meet the necessary requirements. The District will interview all qualified CSEA unit members who apply for a posted vacancy. When a unit member is not selected for promotion, then he/she may request to meet with Human Resources to discuss the decision.

13.4.1 Interview panels shall be composed of no more than five (5) individuals and shall include at least one (1) CSEA unit member.

13.4.2 Members of interview panels must disclaim whether they have any familial relationship with the candidates and must withdraw from the panel if related.

***

Except as specified herein, the Parties agree that the remainder of the above article will remain unchanged. The Parties further agree to reconvene as soon as practicable to bargain in good faith the remaining articles sunshined by the Parties for these negotiations.

Dated: 9-17-25

For the Association:

[redacted]

Dated: Sept 17, 2025

For the District:

[redacted]

CABRILLO UNIFIED SCHOOL DISTRICT

2025-26 CLASSIFIED EMPLOYEE SALARY SCHEDULE DRAFT

A= Employee Paid CalPERS (PERS member after 1/1/2013)
B= Employer Paid CalPERS (PERS member prior to 1/1/2013)

POSITION	RANGE	COLUMN	A HOURLY	B HOURLY	C HOURLY	D HOURLY	E HOURLY
*Food Service Assistant I	7	A	$ 17.70	$ 18.76	$ 19.89	$ 21.08	$ 22.35
		B	$ 16.69	$ 17.69	$ 18.75	$ 19.87	$ 21.06
	8	A	$ 18.14	$ 19.23	$ 20.39	$ 21.61	$ 22.90
		B	$ 17.12	$ 18.14	$ 19.23	$ 20.39	$ 21.61
*Clerical Assistant I	9	A	$ 18.59	$ 19.71	$ 20.89	$ 22.15	$ 23.47
		B	$ 17.54	$ 18.58	$ 19.70	$ 20.89	$ 22.14
	10	A	$ 19.07	$ 20.20	$ 21.41	$ 22.70	$ 24.07
		B	$ 17.99	$ 19.07	$ 20.21	$ 21.42	$ 22.71
*Utility Worker	11	A	$ 19.54	$ 20.71	$ 21.96	$ 23.27	$ 24.66
		B	$ 18.42	$ 19.53	$ 20.69	$ 21.94	$ 23.26
*Paraprofessional - Migrant Education	12	A	$ 20.02	$ 21.22	$ 22.49	$ 23.84	$ 25.27
		B	$ 18.89	$ 20.02	$ 21.22	$ 22.49	$ 23.84
*Paraprofessional Special Education I *Paraprofessional Special Education - Spanish Bilingual Paraprofessional Yard Duty Supervisor	13	A	$ 20.53	$ 21.76	$ 23.06	$ 24.45	$ 25.91
		B	$ 19.36	$ 20.52	$ 21.76	$ 23.06	$ 24.45
Food Service Assistant II Clerical Assistant II Custodian I Paraprofessional - Bilingual	14	A	$ 21.04	$ 22.30	$ 23.64	$ 25.06	$ 26.56
		B	$ 19.84	$ 21.03	$ 22.29	$ 23.63	$ 25.05
	15	A	$ 21.57	$ 22.86	$ 24.23	$ 25.68	$ 27.22
		B	$ 20.34	$ 21.57	$ 22.86	$ 24.22	$ 25.68
*Migrant Education Program Advocate School/Community Relations Assistant	16	A	$ 22.10	$ 23.42	$ 24.83	$ 26.32	$ 27.90
		B	$ 20.85	$ 22.10	$ 23.43	$ 24.84	$ 26.32
Food Service Assistant III *Clerical Assistant III *Computer Lab Assistant *Duplications Center Operator Expanded Learning Professional Campus Security Assistant	17	A	$ 22.65	$ 24.02	$ 25.46	$ 26.99	$ 28.61
		B	$ 21.36	$ 22.64	$ 24.01	$ 25.44	$ 26.97
	18	A	$ 23.22	$ 24.61	$ 26.09	$ 27.64	$ 29.30
		B	$ 21.90	$ 23.22	$ 24.61	$ 26.09	$ 27.64
Paraprofessional Special Education II Behavior Aide *Health Aide *Migrant Services Specialist *Student Transportation Van Driver Registrar - Intermediate School	19	A	$ 23.81	$ 25.24	$ 26.75	$ 28.35	$ 30.05
		B	$ 22.46	$ 23.81	$ 25.24	$ 26.75	$ 28.35
Custodian II ASB Accounting Technician Library Technician	20	A	$ 24.40	$ 25.85	$ 27.41	$ 29.05	$ 30.79
		B	$ 23.00	$ 24.38	$ 25.85	$ 27.40	$ 29.05
Family Services Specialist *Delivery Driver *High School To Career Technician Registrar - High School	21	A	$ 25.01	$ 26.51	$ 28.10	$ 29.79	$ 31.57
		B	$ 23.59	$ 25.00	$ 26.51	$ 28.10	$ 29.78
Grounds Maintenance Worker *Food Service Accounting Technician Accounting Technician I	22	A	$ 25.64	$ 27.17	$ 28.80	$ 30.53	$ 32.36
		B	$ 24.17	$ 25.61	$ 27.15	$ 28.78	$ 30.51
	23	A	$ 26.27	$ 27.85	$ 29.52	$ 31.29	$ 33.17

CABRILLO UNIFIED SCHOOL DISTRICT

2025-26 CLASSIFIED EMPLOYEE SALARY SCHEDULE DRAFT

A= Employee Paid CalPERS (PERS member after 1/1/2013)
B= Employer Paid CalPERS (PERS member prior to 1/1/2013)

			A	B	C	D	E
POSITION	**RANGE**	**COLUMN**	**HOURLY**	**HOURLY**	**HOURLY**	**HOURLY**	**HOURLY**
*Service Mechanic	23	B	$ 24.77	$ 26.26	$ 27.84	$ 29.51	$ 31.27
Administrative Assistant I Administrative Assistant II Health Technician Maintenance Custodian	24	A	$ 26.93	$ 28.55	$ 30.26	$ 32.07	$ 34.00
		B	$ 25.40	$ 26.93	$ 28.55	$ 30.26	$ 32.07
Administrative Assistant III Lead Custodian II	25	A	$ 27.60	$ 29.25	$ 31.02	$ 32.87	$ 34.85
		B	$ 26.01	$ 27.58	$ 29.23	$ 30.99	$ 32.85
Administrative Assistant IV Administrative Assistant - Migrant Education Accounting Technician II Office Technician	26	A	$ 28.29	$ 29.98	$ 31.79	$ 33.69	$ 35.71
		B	$ 26.67	$ 28.27	$ 29.97	$ 31.76	$ 33.67
Maintenance Worker	27	A	$ 29.00	$ 30.74	$ 32.58	$ 34.53	$ 36.61
		B	$ 27.35	$ 28.99	$ 30.73	$ 32.56	$ 34.52
	28	A	$ 29.71	$ 31.50	$ 33.39	$ 35.39	$ 37.52
		B	$ 28.04	$ 29.73	$ 31.51	$ 33.40	$ 35.40
	29	A	$ 30.47	$ 32.31	$ 34.25	$ 36.30	$ 38.48
		B	$ 28.73	$ 30.45	$ 32.28	$ 34.21	$ 36.27
District Computer Technician	30	A	$ 31.23	$ 33.11	$ 35.10	$ 37.20	$ 39.43
		B	$ 29.46	$ 31.23	$ 33.11	$ 35.10	$ 37.20
*Migrant Services Coordinator	31	A	$ 32.01	$ 33.93	$ 35.97	$ 38.13	$ 40.42
		B	$ 30.20	$ 32.01	$ 33.93	$ 35.97	$ 38.12
*School Age Child Care Coordinator	32	A	$ 32.81	$ 34.79	$ 36.87	$ 39.08	$ 41.43
		B	$ 30.97	$ 32.82	$ 34.79	$ 36.88	$ 39.09
	33	A	$ 33.63	$ 35.65	$ 37.78	$ 40.06	$ 42.46
		B	$ 31.73	$ 33.64	$ 35.66	$ 37.79	$ 40.06
	34	A	$ 34.48	$ 36.55	$ 38.75	$ 41.06	$ 43.53
		B	$ 32.54	$ 34.50	$ 36.57	$ 38.77	$ 41.09
Prekindergarten Educator *Mechanic	35	A	$ 35.34	$ 37.46	$ 39.71	$ 42.09	$ 44.62
		B	$ 33.34	$ 35.34	$ 37.46	$ 39.71	$ 42.09
	36	A	$ 36.21	$ 38.39	$ 40.69	$ 43.13	$ 45.72
		B	$ 34.18	$ 36.24	$ 38.42	$ 40.72	$ 43.16
School Bus Driver Administrative Assistant V *Payroll Technician	37	A	$ 37.12	$ 39.35	$ 41.71	$ 44.21	$ 46.86
		B	$ 35.02	$ 37.13	$ 39.35	$ 41.72	$ 44.22
*Behavior Specialist Assistant *Lead District Computer Technician	38	A	$ 38.05	$ 40.33	$ 42.75	$ 45.32	$ 48.04
		B	$ 35.91	$ 38.07	$ 40.34	$ 42.77	$ 45.34
System Support Specialist	39	A	$ 39.00	$ 41.35	$ 43.83	$ 46.45	$ 49.24
		B	$ 36.81	$ 39.01	$ 41.36	$ 43.84	$ 46.46
	40	A	$ 39.99	$ 42.38	$ 44.93	$ 47.62	$ 50.48
		B	$ 37.73	$ 39.99	$ 42.38	$ 44.94	$ 47.63
Lead Bus Driver	41	A	$ 40.98	$ 43.44	$ 46.05	$ 48.81	$ 51.74
		B	$ 37.95	$ 40.22	$ 42.64	$ 45.19	$ 47.91
*Transportation Coordinator *Data Specialist	42	A	$ 41.99	$ 44.52	$ 47.19	$ 50.02	$ 53.02
		B	$ 39.64	$ 42.01	$ 44.54	$ 47.20	$ 50.04
	43	A	$ 43.05	$ 45.63	$ 48.38	$ 51.28	$ 54.36
		B	$ 40.62	$ 43.06	$ 45.64	$ 48.38	$ 51.28
	44	A	$ 44.14	$ 46.78	$ 49.59	$ 52.57	$ 55.72
		B	$ 41.65	$ 44.15	$ 46.79	$ 49.60	$ 52.58
Health Technician I District Computer and Network Specialist	45	A	$ 45.23	$ 47.95	$ 50.82	$ 53.87	$ 57.10
		B	$ 42.68	$ 45.24	$ 47.96	$ 50.84	$ 53.88
	46	A	$ 46.36	$ 49.14	$ 52.09	$ 55.22	$ 58.53

CABRILLO UNIFIED SCHOOL DISTRICT

2025-26 CLASSIFIED EMPLOYEE SALARY SCHEDULE DRAFT

A= Employee Paid CalPERS (PERS member after 1/1/2013)
B= Employer Paid CalPERS (PERS member prior to 1/1/2013)

			A	B	C	D	E
POSITION	RANGE	COLUMN	HOURLY	HOURLY	HOURLY	HOURLY	HOURLY
	46	B	$ 43.76	$ 46.38	$ 49.16	$ 52.11	$ 55.24
Student Data Systems Coordinator	47	A	$ 47.52	$ 50.38	$ 53.39	$ 56.60	$ 59.99
		B	$ 44.84	$ 47.54	$ 50.39	$ 53.41	$ 56.62
	48	A	$ 48.71	$ 51.63	$ 54.74	$ 58.02	$ 61.50
		B	$ 45.96	$ 48.72	$ 51.65	$ 54.75	$ 58.03
	49	A	$ 49.93	$ 52.93	$ 56.11	$ 59.47	$ 63.04
		B	$ 47.12	$ 49.94	$ 52.94	$ 56.12	$ 59.48
Payroll Specialist	50	A	$ 51.18	$ 54.24	$ 57.50	$ 60.96	$ 64.61
		B	$ 48.30	$ 51.20	$ 54.27	$ 57.53	$ 60.98
Health Technician II	51	A	$ 52.47	$ 55.62	$ 58.96	$ 62.49	$ 66.24
		B	$ 49.50	$ 52.47	$ 55.62	$ 58.96	$ 62.49
System Administrator	52	A	$ 53.77	$ 57.00	$ 60.41	$ 64.04	$ 67.89
		B	$ 50.74	$ 53.78	$ 57.01	$ 60.42	$ 64.05
	53	A	$ 55.11	$ 58.41	$ 61.92	$ 65.64	$ 69.58
		B	$ 52.02	$ 55.13	$ 58.45	$ 61.95	$ 65.67
	54	A	$ 56.50	$ 59.88	$ 63.48	$ 67.29	$ 71.32
		B	$ 53.31	$ 56.51	$ 59.89	$ 63.49	$ 67.30
	55	A	$ 57.90	$ 61.38	$ 65.06	$ 68.96	$ 73.10
		B	$ 54.64	$ 57.92	$ 61.40	$ 65.09	$ 68.98
	56	A	$ 59.35	$ 62.90	$ 66.68	$ 70.68	$ 74.93
		B	$ 56.01	$ 59.37	$ 62.92	$ 66.71	$ 70.70
	57	A	$ 60.83	$ 64.48	$ 68.36	$ 72.46	$ 76.80
		B	$ 57.40	$ 60.84	$ 64.49	$ 68.37	$ 72.47
	58	A	$ 62.35	$ 66.09	$ 70.06	$ 74.26	$ 78.71
		B	$ 58.85	$ 62.37	$ 66.12	$ 70.09	$ 74.29
	59	A	$ 63.92	$ 67.75	$ 71.82	$ 76.13	$ 80.70
		B	$ 60.31	$ 63.93	$ 67.76	$ 71.83	$ 76.14
	60	A	$ 65.52	$ 69.44	$ 73.62	$ 78.02	$ 82.71
		B	$ 61.83	$ 65.54	$ 69.46	$ 73.64	$ 78.05
	61	A	$ 67.16	$ 71.19	$ 75.45	$ 79.98	$ 84.78
		B	$ 63.38	$ 67.18	$ 71.21	$ 75.48	$ 80.00
	62	A	$ 68.83	$ 72.96	$ 77.34	$ 81.98	$ 86.90
		B	$ 64.94	$ 68.84	$ 72.97	$ 77.35	$ 81.99
	63	A	$ 70.55	$ 74.78	$ 79.27	$ 84.03	$ 89.07
		B	$ 66.57	$ 70.57	$ 74.80	$ 79.28	$ 84.05
	64	A	$ 72.31	$ 76.65	$ 81.24	$ 86.12	$ 91.29
		B	$ 68.24	$ 72.34	$ 76.68	$ 81.28	$ 86.16
	65	A	$ 74.13	$ 78.58	$ 83.28	$ 88.28	$ 93.58
		B	$ 69.95	$ 74.14	$ 78.60	$ 83.31	$ 88.30
	66	A	$ 75.97	$ 80.53	$ 85.36	$ 90.49	$ 95.92
		B	$ 71.69	$ 75.99	$ 80.55	$ 85.38	$ 90.51
Occupational Therapist	67	A	$ 65.55	$ 69.48	$ 73.65	$ 78.06	$ 82.75
		B	$ 61.84	$ 65.55	$ 69.47	$ 73.65	$ 78.06

** Denotes inactive position*

On March 12, 2026, the CUSD Governing Board approved a 2.5% salary increase retroactive to July 1, 2025
On March 12, 2026, the CUSD Governing Board approved a 3% salary increase effective to July 1, 2026
On March 12, 2026, the CUSD Governing Board approved a 4% salary increase effective to July 1, 2027
On March 12, 2026, the CUSD Governing Board approved a 1% salary increase effective January 1, 2028

Pending Board Approval

CABRILLO UNIFIED SCHOOL DISTRICT

2026-27 CLASSIFIED EMPLOYEE SALARY SCHEDULE DRAFT

A= Employee Paid CalPERS (PERS member after 1/1/2013)
B= Employer Paid CalPERS (PERS member prior to 1/1/2013)

POSITION	RANGE	COLUMN	A HOURLY	B HOURLY	C HOURLY	D HOURLY	E HOURLY
*Food Service Assistant I	7	A	$ 18.23	$ 19.32	$ 20.48	$ 21.72	$ 23.02
		B	$ 17.19	$ 18.22	$ 19.31	$ 20.47	$ 21.70
	8	A	$ 18.69	$ 19.81	$ 21.00	$ 22.26	$ 23.59
		B	$ 17.63	$ 18.69	$ 19.81	$ 21.00	$ 22.26
*Clerical Assistant I	9	A	$ 19.15	$ 20.30	$ 21.52	$ 22.81	$ 24.18
		B	$ 18.06	$ 19.14	$ 20.29	$ 21.52	$ 22.80
	10	A	$ 19.64	$ 20.81	$ 22.05	$ 23.38	$ 24.79
		B	$ 18.53	$ 19.64	$ 20.82	$ 22.07	$ 23.40
*Utility Worker	11	A	$ 20.12	$ 21.33	$ 22.61	$ 23.97	$ 25.40
		B	$ 18.97	$ 20.11	$ 21.32	$ 22.59	$ 23.95
*Paraprofessional - Migrant Education	12	A	$ 20.62	$ 21.85	$ 23.16	$ 24.56	$ 26.02
		B	$ 19.46	$ 20.62	$ 21.85	$ 23.16	$ 24.56
*Paraprofessional Special Education I *Paraprofessional Special Education - Spanish Bilingual Paraprofessional Yard Duty Supervisor	13	A	$ 21.15	$ 22.41	$ 23.75	$ 25.18	$ 26.69
		B	$ 19.94	$ 21.14	$ 22.41	$ 23.75	$ 25.18
Food Service Assistant II Clerical Assistant II Custodian I Paraprofessional - Bilingual	14	A	$ 21.67	$ 22.97	$ 24.35	$ 25.81	$ 27.35
		B	$ 20.44	$ 21.66	$ 22.96	$ 24.34	$ 25.80
	15	A	$ 22.21	$ 23.54	$ 24.96	$ 26.45	$ 28.04
		B	$ 20.95	$ 22.21	$ 23.54	$ 24.95	$ 26.45
*Migrant Education Program Advocate School/Community Relations Assistant	16	A	$ 22.76	$ 24.12	$ 25.57	$ 27.11	$ 28.74
		B	$ 21.47	$ 22.76	$ 24.13	$ 25.58	$ 27.11
Food Service Assistant III *Clerical Assistant III *Computer Lab Assistant *Duplications Center Operator Expanded Learning Professional Campus Security Assistant	17	A	$ 23.33	$ 24.74	$ 26.22	$ 27.80	$ 29.47
		B	$ 22.00	$ 23.32	$ 24.73	$ 26.20	$ 27.78
	18	A	$ 23.91	$ 25.35	$ 26.87	$ 28.47	$ 30.18
		B	$ 22.56	$ 23.91	$ 25.35	$ 26.87	$ 28.47
Paraprofessional Special Education II Behavior Aide *Health Aide *Migrant Services Specialist *Student Transportation Van Driver Registrar - Intermediate School	19	A	$ 24.53	$ 25.99	$ 27.56	$ 29.20	$ 30.95
		B	$ 23.13	$ 24.53	$ 25.99	$ 27.56	$ 29.20
Custodian II ASB Accounting Technician Library Technician	20	A	$ 25.13	$ 26.63	$ 28.23	$ 29.92	$ 31.71
		B	$ 23.69	$ 25.12	$ 26.63	$ 28.22	$ 29.92
Family Services Specialist *Delivery Driver *High School To Career Technician Registrar - High School	21	A	$ 25.76	$ 27.30	$ 28.94	$ 30.68	$ 32.52
		B	$ 24.29	$ 25.75	$ 27.30	$ 28.94	$ 30.67
Grounds Maintenance Worker *Food Service Accounting Technician Accounting Technician I	22	A	$ 26.40	$ 27.99	$ 29.67	$ 31.45	$ 33.33
		B	$ 24.89	$ 26.38	$ 27.97	$ 29.65	$ 31.43
	23	A	$ 27.06	$ 28.68	$ 30.41	$ 32.23	$ 34.16

CABRILLO UNIFIED SCHOOL DISTRICT

2026-27 CLASSIFIED EMPLOYEE SALARY SCHEDULE DRAFT

A= Employee Paid CalPERS (PERS member after 1/1/2013)
B= Employer Paid CalPERS (PERS member prior to 1/1/2013)

			A	B	C	D	E
POSITION	**RANGE**	**COLUMN**	**HOURLY**	**HOURLY**	**HOURLY**	**HOURLY**	**HOURLY**
*Service Mechanic	23	B	$ 25.52	$ 27.05	$ 28.67	$ 30.40	$ 32.21
Administrative Assistant I Administrative Assistant II Health Technician Maintenance Custodian	24	A	$ 27.73	$ 29.40	$ 31.17	$ 33.03	$ 35.02
		B	$ 26.16	$ 27.73	$ 29.40	$ 31.17	$ 33.03
Administrative Assistant III Lead Custodian II	25	A	$ 28.43	$ 30.13	$ 31.95	$ 33.86	$ 35.90
		B	$ 26.79	$ 28.41	$ 30.11	$ 31.92	$ 33.84
Administrative Assistant IV Administrative Assistant - Migrant Education Accounting Technician II Office Technician	26	A	$ 29.14	$ 30.88	$ 32.74	$ 34.70	$ 36.78
		B	$ 27.47	$ 29.12	$ 30.87	$ 32.72	$ 34.68
Maintenance Worker	27	A	$ 29.87	$ 31.66	$ 33.56	$ 35.57	$ 37.71
		B	$ 28.17	$ 29.86	$ 31.65	$ 33.54	$ 35.56
	28	A	$ 30.61	$ 32.44	$ 34.40	$ 36.46	$ 38.64
		B	$ 28.89	$ 30.62	$ 32.45	$ 34.41	$ 36.47
	29	A	$ 31.39	$ 33.28	$ 35.27	$ 37.38	$ 39.63
		B	$ 29.59	$ 31.37	$ 33.25	$ 35.24	$ 37.36
District Computer Technician	30	A	$ 32.17	$ 34.10	$ 36.15	$ 38.31	$ 40.61
		B	$ 30.34	$ 32.17	$ 34.10	$ 36.15	$ 38.31
*Migrant Services Coordinator	31	A	$ 32.97	$ 34.95	$ 37.05	$ 39.27	$ 41.63
		B	$ 31.10	$ 32.97	$ 34.95	$ 37.05	$ 39.26
*School Age Child Care Coordinator	32	A	$ 33.79	$ 35.83	$ 37.98	$ 40.26	$ 42.67
		B	$ 31.89	$ 33.81	$ 35.83	$ 37.99	$ 40.27
	33	A	$ 34.64	$ 36.72	$ 38.91	$ 41.26	$ 43.73
		B	$ 32.69	$ 34.65	$ 36.73	$ 38.93	$ 41.26
	34	A	$ 35.52	$ 37.65	$ 39.91	$ 42.29	$ 44.84
		B	$ 33.52	$ 35.54	$ 37.67	$ 39.93	$ 42.33
Prekindergarten Educator *Mechanic	35	A	$ 36.40	$ 38.59	$ 40.90	$ 43.35	$ 45.96
		B	$ 34.34	$ 36.40	$ 38.59	$ 40.90	$ 43.35
	36	A	$ 37.30	$ 39.54	$ 41.91	$ 44.43	$ 47.09
		B	$ 35.21	$ 37.33	$ 39.57	$ 41.94	$ 44.46
School Bus Driver Human Resources Specialist Administrative Assistant V *Payroll Technician	37	A	$ 38.23	$ 40.53	$ 42.96	$ 45.53	$ 48.27
		B	$ 36.07	$ 38.24	$ 40.53	$ 42.97	$ 45.55
*Behavior Specialist Assistant *Lead District Computer Technician	38	A	$ 39.19	$ 41.54	$ 44.04	$ 46.67	$ 49.48
		B	$ 36.98	$ 39.21	$ 41.55	$ 44.06	$ 46.70
System Support Specialist	39	A	$ 40.17	$ 42.59	$ 45.14	$ 47.85	$ 50.72
		B	$ 37.91	$ 40.18	$ 42.60	$ 45.15	$ 47.86
	40	A	$ 41.18	$ 43.66	$ 46.27	$ 49.05	$ 52.00
		B	$ 38.86	$ 41.18	$ 43.66	$ 46.28	$ 49.06
Lead Bus Driver	41	A	$ 42.21	$ 44.74	$ 47.43	$ 50.27	$ 53.29
		B	$ 39.08	$ 41.43	$ 43.92	$ 46.55	$ 49.35
*Transportation Coordinator *Data Specialist	42	A	$ 43.25	$ 45.85	$ 48.61	$ 51.52	$ 54.61
		B	$ 40.83	$ 43.28	$ 45.87	$ 48.62	$ 51.54
	43	A	$ 44.34	$ 47.00	$ 49.83	$ 52.82	$ 55.99
		B	$ 41.84	$ 44.35	$ 47.01	$ 49.83	$ 52.82
	44	A	$ 45.46	$ 48.18	$ 51.08	$ 54.15	$ 57.39
		B	$ 42.90	$ 45.47	$ 48.19	$ 51.09	$ 54.16
Health Technician I District Computer and Network Specialist	45	A	$ 46.59	$ 49.39	$ 52.34	$ 55.49	$ 58.82
		B	$ 43.96	$ 46.60	$ 49.40	$ 52.37	$ 55.50

CABRILLO UNIFIED SCHOOL DISTRICT

2026-27 CLASSIFIED EMPLOYEE SALARY SCHEDULE DRAFT

A= Employee Paid CalPERS (PERS member after 1/1/2013)
B= Employer Paid CalPERS (PERS member prior to 1/1/2013)

POSITION	RANGE	COLUMN	A HOURLY	B HOURLY	C HOURLY	D HOURLY	E HOURLY
	46	A	$ 47.75	$ 50.61	$ 53.65	$ 56.87	$ 60.28
		B	$ 45.07	$ 47.77	$ 50.63	$ 53.67	$ 56.89
Student Data Systems Coordinator	47	A	$ 48.94	$ 51.89	$ 54.99	$ 58.30	$ 61.79
		B	$ 46.19	$ 48.97	$ 51.90	$ 55.02	$ 58.32
	48	A	$ 50.17	$ 53.18	$ 56.38	$ 59.76	$ 63.35
		B	$ 47.34	$ 50.18	$ 53.20	$ 56.39	$ 59.77
	49	A	$ 51.43	$ 54.52	$ 57.79	$ 61.25	$ 64.93
		B	$ 48.53	$ 51.44	$ 54.53	$ 57.80	$ 61.27
Payroll Specialist	50	A	$ 52.71	$ 55.87	$ 59.23	$ 62.79	$ 66.54
		B	$ 49.75	$ 52.73	$ 55.90	$ 59.26	$ 62.81
Health Technician II	51	A	$ 54.04	$ 57.28	$ 60.73	$ 64.37	$ 68.22
		B	$ 50.98	$ 54.04	$ 57.28	$ 60.73	$ 64.37
System Administrator	52	A	$ 55.38	$ 58.71	$ 62.23	$ 65.96	$ 69.92
		B	$ 52.26	$ 55.40	$ 58.72	$ 62.24	$ 65.97
	53	A	$ 56.77	$ 60.17	$ 63.78	$ 67.61	$ 71.66
		B	$ 53.58	$ 56.79	$ 60.20	$ 63.81	$ 67.64
	54	A	$ 58.19	$ 61.68	$ 65.38	$ 69.31	$ 73.46
		B	$ 54.91	$ 58.20	$ 61.69	$ 65.39	$ 69.32
	55	A	$ 59.64	$ 63.22	$ 67.01	$ 71.03	$ 75.30
		B	$ 56.28	$ 59.66	$ 63.24	$ 67.04	$ 71.05
	56	A	$ 61.13	$ 64.79	$ 68.68	$ 72.80	$ 77.18
		B	$ 57.69	$ 61.15	$ 64.81	$ 68.71	$ 72.83
	57	A	$ 62.66	$ 66.42	$ 70.41	$ 74.63	$ 79.11
		B	$ 59.12	$ 62.67	$ 66.43	$ 70.42	$ 74.64
	58	A	$ 64.22	$ 68.07	$ 72.16	$ 76.49	$ 81.07
		B	$ 60.61	$ 64.24	$ 68.11	$ 72.19	$ 76.52
	59	A	$ 65.84	$ 69.79	$ 73.98	$ 78.41	$ 83.12
		B	$ 62.12	$ 65.85	$ 69.80	$ 73.99	$ 78.42
	60	A	$ 67.48	$ 71.53	$ 75.82	$ 80.36	$ 85.19
		B	$ 63.68	$ 67.50	$ 71.55	$ 75.85	$ 80.40
	61	A	$ 69.17	$ 73.32	$ 77.71	$ 82.38	$ 87.32
		B	$ 65.28	$ 69.19	$ 73.34	$ 77.75	$ 82.40
	62	A	$ 70.89	$ 75.15	$ 79.66	$ 84.44	$ 89.51
		B	$ 66.89	$ 70.90	$ 75.16	$ 79.67	$ 84.45
	63	A	$ 72.67	$ 77.03	$ 81.65	$ 86.55	$ 91.74
		B	$ 68.57	$ 72.69	$ 77.05	$ 81.66	$ 86.57
	64	A	$ 74.48	$ 78.95	$ 83.68	$ 88.70	$ 94.03
		B	$ 70.29	$ 74.51	$ 78.98	$ 83.72	$ 88.75
	65	A	$ 76.35	$ 80.93	$ 85.78	$ 90.93	$ 96.39
		B	$ 72.04	$ 76.36	$ 80.95	$ 85.81	$ 90.95
	66	A	$ 78.25	$ 82.95	$ 87.92	$ 93.20	$ 98.80
		B	$ 73.84	$ 78.27	$ 82.97	$ 87.94	$ 93.22
Occupational Therapist	67	A	$ 67.52	$ 71.57	$ 75.86	$ 80.41	$ 85.23
		B	$ 63.69	$ 67.52	$ 71.56	$ 75.86	$ 80.41

** Denotes inactive position*

On March 12, 2026, the CUSD Governing Board approved a 2.5% salary increase retroactive to July 1, 2025
On March 12, 2026, the CUSD Governing Board approved a 3% salary increase effective to July 1, 2026
On March 12, 2026, the CUSD Governing Board approved a 4% salary increase effective to July 1, 2027
On March 12, 2026, the CUSD Governing Board approved a 1% salary increase effective January 1, 2028

Pending Board Approval

CABRILLO UNIFIED SCHOOL DISTRICT

2027-28 CLASSIFIED EMPLOYEE SALARY SCHEDULE DRAFT

A= Employee Paid CalPERS (PERS member after 1/1/2013)
B= Employer Paid CalPERS (PERS member prior to 1/1/2013)

POSITION	RANGE	COLUMN	A HOURLY	B HOURLY	C HOURLY	D HOURLY	E HOURLY
*Food Service Assistant I	7	A	$ 18.96	$ 20.09	$ 21.30	$ 22.59	$ 23.94
		B	$ 17.88	$ 18.95	$ 20.08	$ 21.29	$ 22.56
	8	A	$ 19.43	$ 20.60	$ 21.84	$ 23.15	$ 24.53
		B	$ 18.34	$ 19.43	$ 20.60	$ 21.84	$ 23.15
*Clerical Assistant I	9	A	$ 19.92	$ 21.11	$ 22.38	$ 23.73	$ 25.14
		B	$ 18.79	$ 19.91	$ 21.10	$ 22.38	$ 23.72
	10	A	$ 20.42	$ 21.64	$ 22.94	$ 24.32	$ 25.78
		B	$ 19.27	$ 20.42	$ 21.65	$ 22.95	$ 24.33
*Utility Worker	11	A	$ 20.93	$ 22.18	$ 23.52	$ 24.92	$ 26.42
		B	$ 19.73	$ 20.92	$ 22.17	$ 23.50	$ 24.91
*Paraprofessional - Migrant Education	12	A	$ 21.44	$ 22.73	$ 24.09	$ 25.54	$ 27.07
		B	$ 20.24	$ 21.44	$ 22.73	$ 24.09	$ 25.54
*Paraprofessional Special Education I *Paraprofessional Special Education - Spanish Bilingual Paraprofessional Yard Duty Supervisor	13	A	$ 21.99	$ 23.31	$ 24.70	$ 26.19	$ 27.76
		B	$ 20.74	$ 21.98	$ 23.31	$ 24.70	$ 26.19
Food Service Assistant II Clerical Assistant II Custodian I Paraprofessional - Bilingual	14	A	$ 22.54	$ 23.89	$ 25.32	$ 26.85	$ 28.45
		B	$ 21.26	$ 22.53	$ 23.88	$ 25.31	$ 26.83
	15	A	$ 23.10	$ 24.48	$ 25.96	$ 27.50	$ 29.16
		B	$ 21.78	$ 23.10	$ 24.48	$ 25.95	$ 27.50
*Migrant Education Program Advocate School/Community Relations Assistant	16	A	$ 23.67	$ 25.09	$ 26.59	$ 28.20	$ 29.89
		B	$ 22.33	$ 23.67	$ 25.10	$ 26.60	$ 28.20
Food Service Assistant III *Clerical Assistant III *Computer Lab Assistant *Duplications Center Operator Expanded Learning Professional Campus Security Assistant	17	A	$ 24.27	$ 25.73	$ 27.27	$ 28.91	$ 30.64
		B	$ 22.88	$ 24.25	$ 25.71	$ 27.25	$ 28.89
	18	A	$ 24.87	$ 26.36	$ 27.94	$ 29.61	$ 31.39
		B	$ 23.46	$ 24.87	$ 26.36	$ 27.94	$ 29.61
Paraprofessional Special Education II Behavior Aide *Health Aide *Migrant Services Specialist *Student Transportation Van Driver Registrar - Intermediate School	19	A	$ 25.51	$ 27.03	$ 28.66	$ 30.37	$ 32.19
		B	$ 24.06	$ 25.51	$ 27.03	$ 28.66	$ 30.37
Custodian II ASB Accounting Technician Library Technician	20	A	$ 26.13	$ 27.69	$ 29.36	$ 31.12	$ 32.98
		B	$ 24.64	$ 26.12	$ 27.69	$ 29.35	$ 31.12
Family Services Specialist *Delivery Driver *High School To Career Technician Registrar - High School	21	A	$ 26.79	$ 28.39	$ 30.10	$ 31.91	$ 33.82
		B	$ 25.26	$ 26.78	$ 28.39	$ 30.10	$ 31.90
Grounds Maintenance Worker *Food Service Accounting Technician Accounting Technician I	22	A	$ 27.46	$ 29.11	$ 30.85	$ 32.71	$ 34.66
		B	$ 25.89	$ 27.44	$ 29.09	$ 30.83	$ 32.69
	23	A	$ 28.14	$ 29.83	$ 31.62	$ 33.52	$ 35.53

CABRILLO UNIFIED SCHOOL DISTRICT

2027-28 CLASSIFIED EMPLOYEE SALARY SCHEDULE DRAFT

A= Employee Paid CalPERS (PERS member after 1/1/2013)
B= Employer Paid CalPERS (PERS member prior to 1/1/2013)

			A	B	C	D	E
POSITION	**RANGE**	**COLUMN**	**HOURLY**	**HOURLY**	**HOURLY**	**HOURLY**	**HOURLY**
*Service Mechanic	23	B	$ 26.54	$ 28.13	$ 29.82	$ 31.61	$ 33.50
Administrative Assistant I Administrative Assistant II Health Technician Maintenance Custodian	24	A	$ 28.84	$ 30.58	$ 32.41	$ 34.36	$ 36.42
		B	$ 27.21	$ 28.84	$ 30.58	$ 32.41	$ 34.36
Administrative Assistant III Lead Custodian II	25	A	$ 29.57	$ 31.34	$ 33.22	$ 35.21	$ 37.33
		B	$ 27.87	$ 29.55	$ 31.31	$ 33.19	$ 35.19
Administrative Assistant IV Administrative Assistant - Migrant Education Accounting Technician II Office Technician	26	A	$ 30.30	$ 32.12	$ 34.05	$ 36.09	$ 38.25
		B	$ 28.57	$ 30.28	$ 32.10	$ 34.03	$ 36.07
Maintenance Worker	27	A	$ 31.06	$ 32.93	$ 34.90	$ 36.99	$ 39.22
		B	$ 29.29	$ 31.05	$ 32.92	$ 34.88	$ 36.98
	28	A	$ 31.83	$ 33.74	$ 35.77	$ 37.91	$ 40.19
		B	$ 30.04	$ 31.84	$ 33.75	$ 35.78	$ 37.92
	29	A	$ 32.64	$ 34.61	$ 36.68	$ 38.88	$ 41.22
		B	$ 30.78	$ 32.62	$ 34.58	$ 36.65	$ 38.86
District Computer Technician	30	A	$ 33.46	$ 35.46	$ 37.59	$ 39.85	$ 42.24
		B	$ 31.56	$ 33.46	$ 35.46	$ 37.59	$ 39.85
*Migrant Services Coordinator	31	A	$ 34.29	$ 36.34	$ 38.53	$ 40.84	$ 43.29
		B	$ 32.35	$ 34.29	$ 36.34	$ 38.53	$ 40.83
*School Age Child Care Coordinator	32	A	$ 35.15	$ 37.27	$ 39.49	$ 41.87	$ 44.38
		B	$ 33.17	$ 35.16	$ 37.27	$ 39.51	$ 41.88
	33	A	$ 36.02	$ 38.19	$ 40.47	$ 42.91	$ 45.48
		B	$ 33.99	$ 36.04	$ 38.20	$ 40.48	$ 42.91
	34	A	$ 36.94	$ 39.15	$ 41.50	$ 43.99	$ 46.63
		B	$ 34.86	$ 36.96	$ 39.18	$ 41.53	$ 44.02
Prekindergarten Educator *Mechanic	35	A	$ 37.86	$ 40.13	$ 42.54	$ 45.08	$ 47.80
		B	$ 35.72	$ 37.86	$ 40.13	$ 42.54	$ 45.08
	36	A	$ 38.79	$ 41.12	$ 43.59	$ 46.20	$ 48.97
		B	$ 36.62	$ 38.82	$ 41.15	$ 43.62	$ 46.24
School Bus Driver Human Resources Specialist Administrative Assistant V *Payroll Technician	37	A	$ 39.76	$ 42.15	$ 44.68	$ 47.36	$ 50.20
		B	$ 37.52	$ 39.77	$ 42.15	$ 44.69	$ 47.37
*Behavior Specialist Assistant *Lead District Computer Technician	38	A	$ 40.76	$ 43.21	$ 45.80	$ 48.54	$ 51.46
		B	$ 38.46	$ 40.78	$ 43.22	$ 45.82	$ 48.56
System Support Specialist	39	A	$ 41.78	$ 44.29	$ 46.95	$ 49.76	$ 52.75
		B	$ 39.43	$ 41.79	$ 44.30	$ 46.96	$ 49.77
	40	A	$ 42.83	$ 45.40	$ 48.12	$ 51.01	$ 54.08
		B	$ 40.42	$ 42.83	$ 45.40	$ 48.14	$ 51.02
Lead Bus Driver	41	A	$ 43.90	$ 46.53	$ 49.33	$ 52.29	$ 55.43
		B	$ 40.65	$ 43.08	$ 45.68	$ 48.41	$ 51.32
*Transportation Coordinator *Data Specialist	42	A	$ 44.98	$ 47.69	$ 50.55	$ 53.58	$ 56.80
		B	$ 42.46	$ 45.01	$ 47.71	$ 50.56	$ 53.60
	43	A	$ 46.12	$ 48.88	$ 51.82	$ 54.93	$ 58.23
		B	$ 43.51	$ 46.13	$ 48.89	$ 51.82	$ 54.93
	44	A	$ 47.28	$ 50.11	$ 53.12	$ 56.32	$ 59.69
		B	$ 44.61	$ 47.29	$ 50.12	$ 53.13	$ 56.33
Health Technician I District Computer and Network Specialist	45	A	$ 48.45	$ 51.36	$ 54.44	$ 57.71	$ 61.17
		B	$ 45.72	$ 48.46	$ 51.37	$ 54.46	$ 57.72

CABRILLO UNIFIED SCHOOL DISTRICT

2027-28 CLASSIFIED EMPLOYEE SALARY SCHEDULE DRAFT

A= Employee Paid CalPERS (PERS member after 1/1/2013)
B= Employer Paid CalPERS (PERS member prior to 1/1/2013)

			A	B	C	D	E
POSITION	**RANGE**	**COLUMN**	**HOURLY**	**HOURLY**	**HOURLY**	**HOURLY**	**HOURLY**
	46	**A**	$ 49.66	$ 52.64	$ 55.80	$ 59.15	$ 62.69
		B	$ 46.87	$ 49.68	$ 52.66	$ 55.82	$ 59.17
Student Data Systems Coordinator	**47**	**A**	$ 50.90	$ 53.97	$ 57.19	$ 60.63	$ 64.26
		B	$ 48.04	$ 50.92	$ 53.98	$ 57.22	$ 60.65
	48	**A**	$ 52.18	$ 55.31	$ 58.63	$ 62.15	$ 65.88
		B	$ 49.23	$ 52.19	$ 55.33	$ 58.64	$ 62.16
	49	**A**	$ 53.48	$ 56.70	$ 60.10	$ 63.70	$ 67.53
		B	$ 50.47	$ 53.49	$ 56.71	$ 60.11	$ 63.72
Payroll Specialist	**50**	**A**	$ 54.82	$ 58.11	$ 61.60	$ 65.30	$ 69.21
		B	$ 51.74	$ 54.84	$ 58.14	$ 61.63	$ 65.32
Health Technician II	**51**	**A**	$ 56.21	$ 59.58	$ 63.16	$ 66.94	$ 70.95
		B	$ 53.02	$ 56.21	$ 59.58	$ 63.16	$ 66.94
System Administrator	**52**	**A**	$ 57.60	$ 61.06	$ 64.71	$ 68.60	$ 72.72
		B	$ 54.35	$ 57.61	$ 61.07	$ 64.73	$ 68.61
	53	**A**	$ 59.04	$ 62.57	$ 66.33	$ 70.31	$ 74.53
		B	$ 55.72	$ 59.06	$ 62.61	$ 66.36	$ 70.35
	54	**A**	$ 60.52	$ 64.14	$ 68.00	$ 72.08	$ 76.40
		B	$ 57.11	$ 60.53	$ 64.15	$ 68.01	$ 72.09
	55	**A**	$ 62.02	$ 65.75	$ 69.69	$ 73.87	$ 78.31
		B	$ 58.53	$ 62.05	$ 65.77	$ 69.72	$ 73.89
	56	**A**	$ 63.57	$ 67.38	$ 71.42	$ 75.72	$ 80.26
		B	$ 59.99	$ 63.60	$ 67.40	$ 71.46	$ 75.74
	57	**A**	$ 65.17	$ 69.07	$ 73.22	$ 77.62	$ 82.27
		B	$ 61.49	$ 65.18	$ 69.08	$ 73.24	$ 77.63
	58	**A**	$ 66.79	$ 70.80	$ 75.05	$ 79.55	$ 84.31
		B	$ 63.04	$ 66.81	$ 70.83	$ 75.08	$ 79.58
	59	**A**	$ 68.47	$ 72.58	$ 76.94	$ 81.55	$ 86.44
		B	$ 64.61	$ 68.48	$ 72.59	$ 76.95	$ 81.56
	60	**A**	$ 70.18	$ 74.39	$ 78.86	$ 83.58	$ 88.60
		B	$ 66.23	$ 70.20	$ 74.41	$ 78.88	$ 83.61
	61	**A**	$ 71.94	$ 76.25	$ 80.82	$ 85.68	$ 90.81
		B	$ 67.89	$ 71.96	$ 76.28	$ 80.86	$ 85.70
	62	**A**	$ 73.73	$ 78.15	$ 82.84	$ 87.82	$ 93.09
		B	$ 69.57	$ 73.74	$ 78.17	$ 82.85	$ 87.83
	63	**A**	$ 75.57	$ 80.11	$ 84.92	$ 90.01	$ 95.41
		B	$ 71.31	$ 75.60	$ 80.13	$ 84.93	$ 90.03
	64	**A**	$ 77.46	$ 82.11	$ 87.03	$ 92.25	$ 97.79
		B	$ 73.10	$ 77.50	$ 82.14	$ 87.07	$ 92.30
	65	**A**	$ 79.41	$ 84.17	$ 89.21	$ 94.57	$ 100.25
		B	$ 74.93	$ 79.42	$ 84.19	$ 89.24	$ 94.59
	66	**A**	$ 81.38	$ 86.27	$ 91.44	$ 96.93	$ 102.75
		B	$ 76.79	$ 81.40	$ 86.29	$ 91.46	$ 96.95
Occupational Therapist	**67**	**A**	$ 70.22	$ 74.43	$ 78.89	$ 83.62	$ 88.64
		B	$ 66.24	$ 70.22	$ 74.42	$ 78.89	$ 83.62

** Denotes inactive position*

On March 12, 2026, the CUSD Governing Board approved a 2.5% salary increase retroactive to July 1, 2025
On March 12, 2026, the CUSD Governing Board approved a 3% salary increase effective to July 1, 2026
On March 12, 2026, the CUSD Governing Board approved a 4% salary increase effective to July 1, 2027
On March 12, 2026, the CUSD Governing Board approved a 1% salary increase effective January 1, 2028

Pending Board Approval

CABRILLO UNIFIED SCHOOL DISTRICT

2027-28 CLASSIFIED EMPLOYEE SALARY SCHEDULE DRAFT

A= Employee Paid CalPERS (PERS member after 1/1/2013)
B= Employer Paid CalPERS (PERS member prior to 1/1/2013)

POSITION	RANGE	COLUMN	A HOURLY	B HOURLY	C HOURLY	D HOURLY	E HOURLY
*Food Service Assistant I	7	A	$ 19.15	$ 20.29	$ 21.51	$ 22.81	$ 24.18
		B	$ 18.05	$ 19.14	$ 20.28	$ 21.50	$ 22.79
	8	A	$ 19.63	$ 20.80	$ 22.06	$ 23.38	$ 24.77
		B	$ 18.52	$ 19.63	$ 20.80	$ 22.06	$ 23.38
*Clerical Assistant I	9	A	$ 20.12	$ 21.33	$ 22.60	$ 23.96	$ 25.40
		B	$ 18.97	$ 20.11	$ 21.31	$ 22.60	$ 23.95
	10	A	$ 20.63	$ 21.86	$ 23.17	$ 24.56	$ 26.04
		B	$ 19.46	$ 20.63	$ 21.87	$ 23.18	$ 24.57
*Utility Worker	11	A	$ 21.14	$ 22.40	$ 23.75	$ 25.17	$ 26.68
		B	$ 19.93	$ 21.13	$ 22.39	$ 23.73	$ 25.16
*Paraprofessional - Migrant Education	12	A	$ 21.66	$ 22.96	$ 24.33	$ 25.79	$ 27.34
		B	$ 20.44	$ 21.66	$ 22.96	$ 24.33	$ 25.79
*Paraprofessional Special Education I *Paraprofessional Special Education - Spanish Bilingual Paraprofessional Yard Duty Supervisor	13	A	$ 22.21	$ 23.54	$ 24.95	$ 26.45	$ 28.03
		B	$ 20.95	$ 22.20	$ 23.54	$ 24.95	$ 26.45
Food Service Assistant II Clerical Assistant II Custodian I Paraprofessional - Bilingual	14	A	$ 22.77	$ 24.13	$ 25.57	$ 27.11	$ 28.73
		B	$ 21.47	$ 22.76	$ 24.12	$ 25.56	$ 27.10
	15	A	$ 23.33	$ 24.73	$ 26.22	$ 27.78	$ 29.45
		B	$ 22.00	$ 23.33	$ 24.73	$ 26.20	$ 27.78
*Migrant Education Program Advocate School/Community Relations Assistant	16	A	$ 23.91	$ 25.34	$ 26.86	$ 28.48	$ 30.19
		B	$ 22.56	$ 23.91	$ 25.35	$ 26.87	$ 28.48
Food Service Assistant III *Clerical Assistant III *Computer Lab Assistant *Duplications Center Operator Expanded Learning Professional Campus Security Assistant	17	A	$ 24.51	$ 25.98	$ 27.55	$ 29.20	$ 30.95
		B	$ 23.11	$ 24.50	$ 25.97	$ 27.52	$ 29.18
	18	A	$ 25.12	$ 26.63	$ 28.22	$ 29.91	$ 31.71
		B	$ 23.70	$ 25.12	$ 26.63	$ 28.22	$ 29.91
Paraprofessional Special Education II Behavior Aide *Health Aide *Migrant Services Specialist *Student Transportation Van Driver Registrar - Intermediate School	19	A	$ 25.76	$ 27.30	$ 28.94	$ 30.67	$ 32.51
		B	$ 24.30	$ 25.76	$ 27.30	$ 28.94	$ 30.67
Custodian II ASB Accounting Technician Library Technician	20	A	$ 26.39	$ 27.97	$ 29.65	$ 31.43	$ 33.31
		B	$ 24.89	$ 26.38	$ 27.97	$ 29.64	$ 31.43
Family Services Specialist *Delivery Driver *High School To Career Technician Registrar - High School	21	A	$ 27.06	$ 28.68	$ 30.40	$ 32.23	$ 34.16
		B	$ 25.52	$ 27.05	$ 28.68	$ 30.40	$ 32.22
Grounds Maintenance Worker *Food Service Accounting Technician Accounting Technician I	22	A	$ 27.74	$ 29.40	$ 31.16	$ 33.04	$ 35.01
		B	$ 26.15	$ 27.71	$ 29.38	$ 31.14	$ 33.01
	23	A	$ 28.42	$ 30.13	$ 31.94	$ 33.86	$ 35.89

CABRILLO UNIFIED SCHOOL DISTRICT

2027-28 CLASSIFIED EMPLOYEE SALARY SCHEDULE DRAFT

A= Employee Paid CalPERS (PERS member after 1/1/2013)
B= Employer Paid CalPERS (PERS member prior to 1/1/2013)

			A	B	C	D	E
POSITION	**RANGE**	**COLUMN**	**HOURLY**	**HOURLY**	**HOURLY**	**HOURLY**	**HOURLY**
*Service Mechanic	23	B	$ 26.80	$ 28.41	$ 30.12	$ 31.93	$ 33.83
Administrative Assistant I Administrative Assistant II Health Technician Maintenance Custodian	24	A	$ 29.13	$ 30.88	$ 32.74	$ 34.70	$ 36.78
		B	$ 27.48	$ 29.13	$ 30.88	$ 32.74	$ 34.70
Administrative Assistant III Lead Custodian II	25	A	$ 29.86	$ 31.65	$ 33.56	$ 35.56	$ 37.70
		B	$ 28.15	$ 29.84	$ 31.63	$ 33.52	$ 35.54
Administrative Assistant IV Administrative Assistant - Migrant Education Accounting Technician II Office Technician	26	A	$ 30.61	$ 32.44	$ 34.39	$ 36.45	$ 38.64
		B	$ 28.86	$ 30.59	$ 32.43	$ 34.37	$ 36.43
Maintenance Worker	27	A	$ 31.37	$ 33.26	$ 35.25	$ 37.36	$ 39.61
		B	$ 29.59	$ 31.36	$ 33.25	$ 35.23	$ 37.35
	28	A	$ 32.15	$ 34.08	$ 36.13	$ 38.29	$ 40.59
		B	$ 30.34	$ 32.16	$ 34.09	$ 36.14	$ 38.30
	29	A	$ 32.97	$ 34.95	$ 37.05	$ 39.27	$ 41.63
		B	$ 31.08	$ 32.95	$ 34.92	$ 37.02	$ 39.25
District Computer Technician	30	A	$ 33.79	$ 35.82	$ 37.97	$ 40.24	$ 42.66
		B	$ 31.87	$ 33.79	$ 35.82	$ 37.97	$ 40.24
*Migrant Services Coordinator	31	A	$ 34.63	$ 36.71	$ 38.91	$ 41.25	$ 43.73
		B	$ 32.67	$ 34.63	$ 36.71	$ 38.91	$ 41.24
*School Age Child Care Coordinator	32	A	$ 35.50	$ 37.64	$ 39.89	$ 42.28	$ 44.82
		B	$ 33.50	$ 35.51	$ 37.64	$ 39.90	$ 42.30
	33	A	$ 36.38	$ 38.57	$ 40.88	$ 43.34	$ 45.93
		B	$ 34.33	$ 36.40	$ 38.58	$ 40.89	$ 43.34
	34	A	$ 37.31	$ 39.55	$ 41.92	$ 44.42	$ 47.10
		B	$ 35.21	$ 37.33	$ 39.57	$ 41.94	$ 44.46
Prekindergarten Educator *Mechanic	35	A	$ 38.24	$ 40.53	$ 42.96	$ 45.53	$ 48.27
		B	$ 36.07	$ 38.24	$ 40.53	$ 42.96	$ 45.53
	36	A	$ 39.18	$ 41.53	$ 44.03	$ 46.67	$ 49.46
		B	$ 36.98	$ 39.21	$ 41.56	$ 44.06	$ 46.70
School Bus Driver Human Resources Specialist Administrative Assistant V *Payroll Technician	37	A	$ 40.16	$ 42.57	$ 45.12	$ 47.83	$ 50.70
		B	$ 37.89	$ 40.17	$ 42.57	$ 45.13	$ 47.84
*Behavior Specialist Assistant *Lead District Computer Technician	38	A	$ 41.16	$ 43.64	$ 46.25	$ 49.03	$ 51.98
		B	$ 38.85	$ 41.19	$ 43.65	$ 46.28	$ 49.05
System Support Specialist	39	A	$ 42.20	$ 44.74	$ 47.42	$ 50.26	$ 53.27
		B	$ 39.82	$ 42.21	$ 44.75	$ 47.43	$ 50.27
	40	A	$ 43.26	$ 45.86	$ 48.61	$ 51.52	$ 54.62
		B	$ 40.82	$ 43.26	$ 45.86	$ 48.62	$ 51.53
Lead Bus Driver	41	A	$ 44.34	$ 47.00	$ 49.83	$ 52.81	$ 55.98
		B	$ 41.05	$ 43.52	$ 46.13	$ 48.89	$ 51.83
*Transportation Coordinator *Data Specialist	42	A	$ 45.43	$ 48.16	$ 51.06	$ 54.12	$ 57.37
		B	$ 42.88	$ 45.46	$ 48.18	$ 51.07	$ 54.14
	43	A	$ 46.58	$ 49.37	$ 52.34	$ 55.48	$ 58.81
		B	$ 43.95	$ 46.59	$ 49.38	$ 52.34	$ 55.48
	44	A	$ 47.75	$ 50.61	$ 53.65	$ 56.88	$ 60.28
		B	$ 45.06	$ 47.76	$ 50.62	$ 53.66	$ 56.89
Health Technician I District Computer and Network Specialist	45	A	$ 48.94	$ 51.88	$ 54.98	$ 58.29	$ 61.78
		B	$ 46.18	$ 48.95	$ 51.89	$ 55.00	$ 58.30

CABRILLO UNIFIED SCHOOL DISTRICT

2027-28 CLASSIFIED EMPLOYEE SALARY SCHEDULE DRAFT

A= Employee Paid CalPERS (PERS member after 1/1/2013)
B= Employer Paid CalPERS (PERS member prior to 1/1/2013)

POSITION	RANGE	COLUMN	A HOURLY	B HOURLY	C HOURLY	D HOURLY	E HOURLY
	46	A	$ 50.16	$ 53.16	$ 56.36	$ 59.74	$ 63.32
		B	$ 47.34	$ 50.18	$ 53.19	$ 56.38	$ 59.76
Student Data Systems Coordinator	47	A	$ 51.41	$ 54.51	$ 57.77	$ 61.24	$ 64.91
		B	$ 48.52	$ 51.43	$ 54.52	$ 57.79	$ 61.26
	48	A	$ 52.70	$ 55.86	$ 59.22	$ 62.77	$ 66.54
		B	$ 49.73	$ 52.71	$ 55.88	$ 59.23	$ 62.78
	49	A	$ 54.02	$ 57.27	$ 60.70	$ 64.34	$ 68.20
		B	$ 50.98	$ 54.03	$ 57.28	$ 60.72	$ 64.35
Payroll Specialist	50	A	$ 55.37	$ 58.69	$ 62.21	$ 65.95	$ 69.90
		B	$ 52.25	$ 55.39	$ 58.72	$ 62.25	$ 65.97
Health Technician II	51	A	$ 56.77	$ 60.17	$ 63.79	$ 67.61	$ 71.66
		B	$ 53.55	$ 56.77	$ 60.17	$ 63.79	$ 67.61
System Administrator	52	A	$ 58.18	$ 61.67	$ 65.36	$ 69.29	$ 73.45
		B	$ 54.89	$ 58.19	$ 61.68	$ 65.37	$ 69.30
	53	A	$ 59.63	$ 63.20	$ 66.99	$ 71.02	$ 75.28
		B	$ 56.28	$ 59.65	$ 63.23	$ 67.03	$ 71.05
	54	A	$ 61.13	$ 64.79	$ 68.68	$ 72.80	$ 77.16
		B	$ 57.68	$ 61.14	$ 64.80	$ 68.69	$ 72.81
	55	A	$ 62.65	$ 66.40	$ 70.39	$ 74.61	$ 79.09
		B	$ 59.12	$ 62.67	$ 66.43	$ 70.42	$ 74.63
	56	A	$ 64.21	$ 68.06	$ 72.14	$ 76.47	$ 81.06
		B	$ 60.59	$ 64.23	$ 68.08	$ 72.17	$ 76.50
	57	A	$ 65.82	$ 69.76	$ 73.96	$ 78.39	$ 83.09
		B	$ 62.10	$ 65.83	$ 69.78	$ 73.97	$ 78.40
	58	A	$ 67.46	$ 71.51	$ 75.80	$ 80.34	$ 85.16
		B	$ 63.67	$ 67.48	$ 71.54	$ 75.83	$ 80.38
	59	A	$ 69.15	$ 73.30	$ 77.70	$ 82.36	$ 87.31
		B	$ 65.25	$ 69.17	$ 73.31	$ 77.72	$ 82.37
	60	A	$ 70.88	$ 75.13	$ 79.65	$ 84.41	$ 89.48
		B	$ 66.89	$ 70.91	$ 75.15	$ 79.67	$ 84.45
	61	A	$ 72.66	$ 77.02	$ 81.63	$ 86.53	$ 91.72
		B	$ 68.57	$ 72.68	$ 77.04	$ 81.66	$ 86.55
	62	A	$ 74.47	$ 78.94	$ 83.67	$ 88.69	$ 94.02
		B	$ 70.26	$ 74.48	$ 78.95	$ 83.68	$ 88.71
	63	A	$ 76.33	$ 80.91	$ 85.77	$ 90.91	$ 96.37
		B	$ 72.03	$ 76.35	$ 80.93	$ 85.78	$ 90.93
	64	A	$ 78.24	$ 82.93	$ 87.90	$ 93.17	$ 98.76
		B	$ 73.83	$ 78.27	$ 82.96	$ 87.94	$ 93.22
	65	A	$ 80.20	$ 85.01	$ 90.10	$ 95.51	$ 101.25
		B	$ 75.68	$ 80.21	$ 85.04	$ 90.14	$ 95.54
	66	A	$ 82.20	$ 87.13	$ 92.35	$ 97.90	$ 103.78
		B	$ 77.56	$ 82.22	$ 87.15	$ 92.38	$ 97.92
Occupational Therapist	67	A	$ 70.92	$ 75.18	$ 79.68	$ 84.46	$ 89.53
		B	$ 66.90	$ 70.92	$ 75.17	$ 79.68	$ 84.46

** Denotes inactive position*

On March 12, 2026, the CUSD Governing Board approved a 2.5% salary increase retroactive to July 1, 2025
On March 12, 2026, the CUSD Governing Board approved a 3% salary increase effective to July 1, 2026
On March 12, 2026, the CUSD Governing Board approved a 4% salary increase effective to July 1, 2027
On March 12, 2026, the CUSD Governing Board approved a 1% salary increase effective January 1, 2028

Pending Board Approval

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Lia Ferrero, Senior Human Resources Administrator
CATEGORY: Action
ITEM TITLE: Approval of Updated Management/Unrepresented Employee Salary Schedules

BACKGROUND INFORMATION

Management and unrepresented employees do not participate in collective bargaining. As part of CUSD's "me-too" practice to provide parity in negotiated salary increases and ensure equitable treatment of all regular employees, certificated and classified management and unrepresented staff are being considered for the same salary increases as members of CUTA and CSEA.

REPORT/PROPOSAL

The proposed increases are as follows:

- 2.5% increase effective July 1, 2025
- 3% increase effective July 1, 2026
- 4% increase effective July 1, 2027
- 1% increase effective January 1, 2028

In addition to these salary increases, the salary ranges for three certificated and classified management and unrepresented positions have been adjusted to maintain alignment. These adjustments include the Coordinator of Educational Services, the Maintenance, Operations and Transportation Manager, and the Executive Assistant to the Superintendent.

FISCAL ANALYSIS

The fiscal impact is detailed in the District's AB 1200 public disclosure(s). The fiscal impact on the General Fund will be $186,562 in SY 2025-26; $186,583 in SY 2026-2027; and $282,001 in SY 2027-28, and will also be reflected in the next budget revision.

RECOMMENDATION

It is recommended that the Governing Board approve the updated Management and Unrepresented Employee Salary Schedules for the 2025–2026 through 2027–2028 school years as presented.

Prepared by: *Lia Ferrero*

CABRILLO UNIFIED SCHOOL DISTRICT

2025-26 MANAGEMENT/UNREPRESENTED SALARY SCHEDULES

2.5% Increase Applied to Year 1 (2% Step Increase Between Columns/Years)

CERTIFICATED ADMINISTRATORS	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Elementary Assistant Principal	207	$120,950	$123,369	$125,836	$128,353	$130,920	$133,539	$136,209
Middle School Assistant Principal	210	$131,673	$134,306	$136,993	$139,732	$142,527	$145,378	$148,285
Program Coordinators: *Special Education *Health Services	210	$138,697	$141,471	$144,300	$147,186	$150,130	$153,133	$156,195
High School Assistant Principal	215	$151,926	$154,965	$158,064	$161,225	$164,450	$167,739	$171,093
Elementary Principal (enrollment of less than 300 students)	207	$143,579	$146,451	$149,380	$152,367	$155,415	$158,523	$161,693
Elementary Principal (enrollment of 300 or more students)	207	$157,369	$160,516	$163,727	$167,001	$170,341	$173,748	$177,223
Middle School Principal	210	$164,213	$167,497	$170,847	$174,264	$177,749	$181,304	$184,931
High School Principal	220	$176,795	$180,331	$183,938	$187,616	$191,369	$195,196	$199,100
Coordinator of Educational Services	215	$157,369	$160,516	$163,727	$167,001	$170,341	$173,748	$177,223
Director of Educational Support Services	220	$178,689	$182,263	$185,908	$189,626	$193,419	$197,287	$201,233

CLASSIFIED ADMINISTRATORS	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Supervisors: *Early Childhoold Education *Expanded Learning *Fiscal *Food Services	260	$84,066	$85,747	$87,462	$89,212	$90,996	$92,816	$94,672
Personnel and Credential Services Analyst	260	$98,936	$100,915	$102,933	$104,992	$107,092	$109,233	$111,418
Maintenance, Operations, and Transportation Manager	260	$107,117	$109,259	$111,445	$113,673	$115,947	$118,266	$120,631
Board Certified Behavior Analyst	200	$107,117	$109,259	$111,445	$113,673	$115,947	$118,266	$120,631
Technology Director	260	$138,952	$141,731	$144,566	$147,457	$150,406	$153,414	$156,483
School and Community Services Administrator	260	$145,302	$148,208	$151,172	$154,196	$157,280	$160,425	$163,634
Senior Human Resources Administrator	260	$148,865	$151,842	$154,879	$157,977	$161,136	$164,359	$167,646

UNREPRESENTED CERTIFICATED EMPLOYEES	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Psychologist	200	$115,833	$118,150	$120,513	$122,923	$125,381	$127,889	$130,447
Bond Program Fiscal Project Director	220	$178,689	$182,263	$185,908	$189,626	$193,419	$197,287	$201,233

CONFIDENTIAL EMPLOYEES	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Executive Assistant to the Superintendent	260	$118,555	$120,926	$123,345	$125,812	$128,328	$130,894	$133,512

1)	An annual stipend will be paid to each administrator for an	$2,896
2)	Beginning in the 2005-06 school year, an annual stipend will	$2,896

On August 8, 2024, the CUSD Governing Board approved a 4.0% salary increase retroactive to July 1, 2023, along with a one-time off-schedule payment of $1,500.
On October 10, 2024, the CUSD Governing Board approved a 6.0% salary increase retroactive to July 1, 2023, replacing the previously approved 4.0% increase.
On November 14, 2024 the CUSD Governing Board approved a revision of the salary schedule.
On December 12, 2024 the CUSD Governing Board approved a 2% salary increase effective January 1, 2025.
On May 15, 2025 the CUSD Governing Board approved a 5% salary increase retroactive to January 1, 2025.
Pending Board approval

CABRILLO UNIFIED SCHOOL DISTRICT

2026-27 MANAGEMENT/UNREPRESENTED SALARY SCHEDULES

3% Step Increase

CERTIFICATED ADMINISTRATORS	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Elementary Assistant Principal	207	$124,579	$127,070	$129,611	$132,204	$134,848	$137,545	$140,296
Middle School Assistant Principal	210	$135,623	$138,336	$141,102	$143,924	$146,803	$149,739	$152,734
Program Coordinators: *Special Education *Health Services	210	$142,858	$145,715	$148,629	$151,602	$154,634	$157,727	$160,881
High School Assistant Principal	215	$156,484	$159,613	$162,806	$166,062	$169,383	$172,771	$176,226
Elementary Principal (enrollment of less than 300 students)	207	$147,886	$150,844	$153,861	$156,938	$160,077	$163,279	$166,544
Elementary Principal (enrollment of 300 or more students)	207	$162,090	$165,332	$168,639	$172,011	$175,452	$178,961	$182,540
Middle School Principal	210	$169,139	$172,522	$175,973	$179,492	$183,082	$186,744	$190,478
High School Principal	220	$182,099	$185,741	$189,456	$193,245	$197,110	$201,052	$205,073
Coordinator of Educational Services	215	$162,090	$165,332	$168,639	$172,011	$175,452	$178,961	$182,540
Director of Educational Support Services	220	$184,050	$187,731	$191,485	$195,315	$199,221	$203,206	$207,270

CLASSIFIED ADMINISTRATORS	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Supervisors: *Early Childhoold Education *Expanded Learning *Fiscal *Food Services	260	$86,588	$88,320	$90,086	$91,888	$93,726	$95,600	$97,512
Personnel and Credential Services Analyst	260	$101,904	$103,942	$106,021	$108,141	$110,304	$112,510	$114,761
Maintenance, Operations, and Transportation Manager	260	$110,331	$112,537	$114,788	$117,084	$119,425	$121,814	$124,250
Board Certified Behavior Analyst	200	$110,331	$112,537	$114,788	$117,084	$119,425	$121,814	$124,250
Technology Director	260	$143,121	$145,983	$148,903	$151,881	$154,918	$158,017	$161,177
School and Community Services Administrator	260	$149,661	$152,654	$155,707	$158,822	$161,998	$165,238	$168,543
Senior Human Resources Administrator	260	$153,331	$156,398	$159,526	$162,716	$165,970	$169,290	$172,676

UNREPRESENTED CERTIFICATED EMPLOYEES	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Psychologist	200	$119,308	$121,694	$124,128	$126,611	$129,143	$131,726	$134,360
Bond Program Fiscal Project Director	220	$184,050	$187,731	$191,485	$195,315	$199,221	$203,206	$207,270

CONFIDENTIAL EMPLOYEES	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Executive Assistant to the Superintendent	260	$122,112	$124,554	$127,045	$129,586	$132,178	$134,821	$137,518

1)	An annual stipend will be paid to each administrator for an	$2,982
2)	Beginning in the 2005-06 school year, an annual stipend will	$2,982

On August 8, 2024, the CUSD Governing Board approved a 4.0% salary increase retroactive to July 1, 2023, along with a one-time off-schedule payment of $1,500.
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Pending Board approval

CABRILLO UNIFIED SCHOOL DISTRICT

2027-28 MANAGEMENT/UNREPRESENTED SALARY SCHEDULES

4% Step Increase

CERTIFICATED ADMINISTRATORS	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Elementary Assistant Principal	207	$129,562	$132,153	$134,796	$137,492	$140,242	$143,047	$145,907
Middle School Assistant Principal	210	$141,048	$143,869	$146,746	$149,681	$152,675	$155,729	$158,843
Program Coordinators: *Special Education *Health Services	210	$148,572	$151,544	$154,575	$157,666	$160,819	$164,036	$167,316
High School Assistant Principal	215	$162,743	$165,998	$169,318	$172,704	$176,158	$179,682	$183,275
Elementary Principal (enrollment of less than 300 students)	207	$153,802	$156,878	$160,015	$163,216	$166,480	$169,810	$173,206
Elementary Principal (enrollment of 300 or more students)	207	$168,574	$171,945	$175,384	$178,892	$182,470	$186,119	$189,841
Middle School Principal	210	$175,905	$179,423	$183,012	$186,672	$190,405	$194,213	$198,098
High School Principal	220	$189,383	$193,170	$197,034	$200,975	$204,994	$209,094	$213,276
Coordinator of Educational Services	215	$168,574	$171,945	$175,384	$178,892	$182,470	$186,119	$189,841
Director of Educational Support Services	220	$191,412	$195,240	$199,145	$203,128	$207,190	$211,334	$215,561

CLASSIFIED ADMINISTRATORS	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Supervisors: *Early Childhoold Education *Expanded Learning *Fiscal *Food Services	260	$90,051	$91,853	$93,690	$95,563	$97,475	$99,424	$101,413
Personnel and Credential Services Analyst	260	$105,980	$108,100	$110,262	$112,467	$114,716	$117,011	$119,351
Maintenance, Operations, and Transportation Manager	260	$114,744	$117,039	$119,379	$121,767	$124,202	$126,686	$129,220
Board Certified Behavior Analyst	200	$114,744	$117,039	$119,379	$121,767	$124,202	$126,686	$129,220
Technology Director	260	$148,845	$151,822	$154,859	$157,956	$161,115	$164,337	$167,624
School and Community Services Administrator	260	$155,648	$158,760	$161,936	$165,174	$168,478	$171,847	$175,284
Senior Human Resources Administrator	260	$159,464	$162,653	$165,907	$169,225	$172,609	$176,061	$179,583

UNREPRESENTED CERTIFICATED EMPLOYEES	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Psychologist	200	$124,080	$126,562	$129,093	$131,675	$134,309	$136,995	$139,735
Bond Program Fiscal Project Director	220	$191,412	$195,240	$199,145	$203,128	$207,190	$211,334	$215,561

CONFIDENTIAL EMPLOYEES	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Executive Assistant to the Superintendent	260	$126,996	$129,536	$132,127	$134,769	$137,465	$140,214	$143,018

1)	An annual stipend will be paid to each administrator for an	$3,102
2)	Beginning in the 2005-06 school year, an annual stipend will	$3,102

On August 8, 2024, the CUSD Governing Board approved a 4.0% salary increase retroactive to July 1, 2023, along with a one-time off-schedule payment of $1,500.
On October 10, 2024, the CUSD Governing Board approved a 6.0% salary increase retroactive to July 1, 2023, replacing the previously approved 4.0% increase.
On November 14, 2024 the CUSD Governing Board approved a revision of the salary schedule.
On December 12, 2024 the CUSD Governing Board approved a 2% salary increase effective January 1, 2025.
On May 15, 2025 the CUSD Governing Board approved a 5% salary increase retroactive to January 1, 2025.
Pending Board approval

CABRILLO UNIFIED SCHOOL DISTRICT

2027-28 MANAGEMENT/UNREPRESENTED SALARY SCHEDULES

1% Step Increase as of Jan 1, 2028

CERTIFICATED ADMINISTRATORS	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Elementary Assistant Principal	207	$130,857	$133,474	$136,144	$138,867	$141,644	$144,477	$147,367
Middle School Assistant Principal	210	$142,459	$145,308	$148,214	$151,178	$154,202	$157,286	$160,432
Program Coordinators: *Special Education *Health Services	210	$150,058	$153,059	$156,120	$159,243	$162,428	$165,676	$168,990
High School Assistant Principal	215	$164,371	$167,658	$171,011	$174,431	$177,920	$181,478	$185,108
Elementary Principal (enrollment of less than 300 students)	207	$155,340	$158,447	$161,616	$164,848	$168,145	$171,508	$174,938
Elementary Principal (enrollment of 300 or more students)	207	$170,259	$173,665	$177,138	$180,681	$184,294	$187,980	$191,740
Middle School Principal	210	$177,664	$181,217	$184,842	$188,538	$192,309	$196,155	$200,079
High School Principal	220	$191,277	$195,102	$199,004	$202,984	$207,044	$211,185	$215,409
Coordinator of Educational Services	215	$170,259	$173,665	$177,138	$180,681	$184,294	$187,980	$191,740
Director of Educational Support Services	220	$193,326	$197,192	$201,136	$205,159	$209,262	$213,447	$217,716

CLASSIFIED ADMINISTRATORS	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Supervisors: *Early Childhoold Education *Expanded Learning *Fiscal *Food Services	260	$90,952	$92,771	$94,626	$96,519	$98,449	$100,418	$102,427
Personnel and Credential Services Analyst	260	$107,040	$109,181	$111,364	$113,592	$115,864	$118,181	$120,544
Maintenance, Operations, and Transportation Manager	260	$115,891	$118,209	$120,573	$122,985	$125,444	$127,953	$130,512
Board Certified Behavior Analyst	200	$115,891	$118,209	$120,573	$122,985	$125,444	$127,953	$130,512
Technology Director	260	$150,334	$153,341	$156,407	$159,535	$162,726	$165,981	$169,300
School and Community Services Administrator	260	$157,204	$160,348	$163,555	$166,826	$170,163	$173,566	$177,037
Senior Human Resources Administrator	260	$161,059	$164,280	$167,566	$170,917	$174,335	$177,822	$181,378

UNREPRESENTED CERTIFICATED EMPLOYEES	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Psychologist	200	$125,321	$127,828	$130,384	$132,992	$135,652	$138,365	$141,132
Bond Program Fiscal Project Director	220	$193,326	$197,192	$201,136	$205,159	$209,262	$213,447	$217,716

CONFIDENTIAL EMPLOYEES	WORK DAYS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Executive Assistant to the Superintendent	260	$128,266	$130,831	$133,448	$136,117	$138,839	$141,616	$144,448

1)	An annual stipend will be paid to each administrator for an	$3,133
2)	Beginning in the 2005-06 school year, an annual stipend will	$3,133

On August 8, 2024, the CUSD Governing Board approved a 4.0% salary increase retroactive to July 1, 2023, along with a one-time off-schedule payment of $1,500.
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Pending Board approval

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March,12 2026
TO: Members of the Governing Board
FROM: Jennifer Marsh, Chief Business Officer
CATEGORY: Action
ITEM TITLE: AB 1200 Public Disclosure Regarding Salary and Benefits Adjustments to CUTA and CSEA Unit Members, as well as Management/Unrepresented

BACKGROUND INFORMATION

AB 1200 requires public school employers to publicly disclose the major provisions of a proposed collective bargaining agreement, including the costs that would be incurred, before being formally adopted by the exclusive representative and the public-school employer.

Government Code Section 3547.5(a) states:

> Before a public school employer enters into a written agreement with an exclusive representative covering matters within the scope of representation, the major provisions of the agreement, including, but not limited to, the costs that would be incurred by the public school employer under the agreement for the current and subsequent fiscal years, shall be disclosed at a public meeting of the public school employer in a format established for this purpose by the Superintendent of Public Instruction.

On February 4, 2026, the District and the California School Employees Association and its Chapter #485 ("CSEA") reached a Tentative Agreement for a successor collective bargaining agreement (2025-2026 to 2027-2028). On February 5, 2026, the District and the Cabrillo Unified Teachers Association ("CUTA") also reached a Tentative Agreement for a successor collective bargaining agreement (2025-2026 to 2027-2028). Both TAs include adjustments to unit member salaries and benefits.

In addition, Management and other unrepresented employees will receive the same salary schedule increase as provided to CSEA and CUTA for the 2025–2026 through 2027–2028 term. The cost of these adjustments for Management and unrepresented employees is included in the fiscal impact amounts reflected below.

REPORT/PROPOSAL

The attached forms are being provided to comply with this public disclosure requirement, including a summary of the fiscal impact of the proposed agreement(s), and a certification that the costs incurred by the District under the proposed salary and benefits adjustments can be met by the District.

FISCAL ANALYSIS

The fiscal impact on the General Fund will be $1,300,443 in SY 2025-26; $1,389,914 in SY 2026-27; and $1,609,969 in SY 2027-28, and is already reflected in the 2025-26 Second Interim budget report.

RECOMMENDATION

Staff recommends that the Governing Board approve the AB 1200 Public Disclosure regarding the proposed salary and benefits adjustments as presented.

Prepared by: *Holly Lynne*

SAN MATEO COUNTY
PUBLIC DISCLOSURE OF COLLECTIVE BARGAINING AGREEMENT
in Accordance with AB 1200 (Chapter 1213/1991), AB 2756 (Statutes of 2004), GC 3547.5, and CCR, Title V, Section 15449

Name of School District: **Cabrillo Unified School District**
Name of Bargaining Unit: **Cabrillo Unified Teachers' Association**
Certificated, Classified, Other: **Certificated**

The proposed agreement covers the period beginning: **July 1, 2025** (date) and ending: **June 30, 2028** (date)

The Governing Board will act upon this agreement at its meeting on: March 12, 2026 (date)

(Note: This form, along with a copy of the proposed agreement, must be submitted to the county office at least ten (10) working days prior to the date the governing board will take action.)

A. Proposed Change in Compensation

	Compensation	Annual Cost Prior to Proposed Agreement FY 2025 - 2026	Fiscal Impact of Proposed Agreement Year 1 FY 2025 - 2026	Year 2 FY 2026 - 2027	Year 3 FY 2027 - 2028
1	**Salary Schedule** Increase (Decrease)	$ 13,494,383	$ 337,360	$ 421,957	$ 684,175
			2.5000%	3.0506%	4.8000%
2	**Step and Column -** Increase (Decrease) Due to movement plus any changes due to settlement	$ -	$ 233.497	$ 199.207	$ -
			%	85.3146%	0.0000%
3	**Other Compensation -** Increase (Decrease)	$ -	$ -	$ -	$ -
			%	%	%
	Description of other compensation:				
4	**Statutory Benefits -** STRS, PERS, FICA, WC, UI, Medicate etc.	$ 3,677,219	$ 155,559	$ 169,267	$ 186,438
			4.2303%	4.4163%	4.6586%
5	**Health/Welfare Plans:**	$ -	$ -	$ 16,800	$ 8,400
			%	%	50.0000%
	Description of health & welfare plans:				
6	**Total Compensation -** Increase (Decrease) (Total Lines 1-5)	$ 17,171,602	$ 726,416	$ 807,231	$ 879,013
7	**Total Number of Represented Employees** (Use FTEs if appropriate)	138.73			
8	**Total Compensation Average Cost per Employee**	$ 123,777	$ 5,236	$ 5,819	$ 6,336
			4.23%	4.51%	4.70%

9. Please provide summary of negotiated agreement. For example, if the increase in "Year 1" was for less than a full year, what is the annualized percentage of that increase for "Year 1"?

Effective July 1, 2025, the Certificated Salary Schedule shall be modified, as follows: Step 1 shall be eliminated; Current Step 2 shall be the new Step 1; Longevity will begin at Step 11 rather than Step 12; and Longevity increments will now be at 14,17,20,23, and 26. Effective July 1, 2025, the Certificated Salary Schedule (as modified above) will be increased by 2.5%.

Effective July 1, 2026, the Certificated Salary Schedule longevity increments shall be reduced to two-year increments. (e.g., increments at Step 13, 15, 17,19, and 21). Effective July 1, 2026, the Certificated Salary Schedule (as modified above) will be increased by 3%.

Effective July 1, 2027, the Certificated Salary Schedule will be increased by 4%. Effective January 1, 2028, the Certificated Salary schedule shall be increased by an additional 1%.

10. Were any additional steps, columns, or ranges added to the schedules? (If yes, please explain.)

No additional steps, columns, or ranges adderd to the schedule.

11. Does this bargaining unit have any recipients of life time benefits? If so, please indicate number of FTEs and health & welfare amounts.

No

12. A. Does this bargaining unit have a negotiated cap for Health and Welfare benefits? Yes ☐ No ☐
If yes, please describe the cap amount.

Effective July 1, 2026, the District shall contribute $300 per month to those unit members whose first date of paid service is on or after July 1, 2011, and who elect the Employee + 1 or full family plan. Unit members who elect the low plan (Employee + 1 or full family) of the lowest cost provider shall have the difference between the employee-only high plan and the employee-only low plan of the lowest cost provider be applied towards the cost of the Employee + 1 or full family plan.

Effective January 1, 2028, the District shall contribute $400 per month to those unit members whose first date of paid service is on or after July 1, 2011, and who elect the Employee + 1 or full family plan. Unit members who elect the low plan (Employee + 1 or full family) of the lowest cost provider shall have the difference between the employee-only high plan and the employee-only low plan of the lowest cost provider be applied towards the cost of the Employee + 1 or full family plan.

B. Describe any negotiated changes in non-compensation items (i.e., class size adjustments, staff development days, teacher prep time, classified staffing ratios, etc.)

Class Size: When class size has exceeded the maximum of twenty-four (24) for a TK-3 classroom, or thirty-four (34) for a grades 4-5 classroom, by 1 student, the teacher shall be paid $15 per day per student after the 16th student attendance day. This section applies to TK-5 only.

Does the negotiated changes in non-compensation items impact the TK-3rd grade average class size requirements for Grade Span Adjustment (GSA) funding? Yes ☐ No ☒
If yes, please describe the affects and if there's an alternative agreement for the TK-3rd grade average class size in the contract.

C. Are reduction to budget or program necessary to accommodate the settlement?
Include the impact of changes such as staff reductions or increases, program reductions or increases, elimination or expansion of other services or programs (i.e., counselors, librarians, custodial staff, etc.)

No reductions are required specifically to fund the settlement. The cost of the settlement is included in the District's budget and multi-year projections. However, the District's budget does reflect newly identified staffing reductions needed to right-size the organization in response to declining enrollment. These adjustments were not previously planned, but they are necessary to maintain fiscal stability given current enrollment trends—not because of the settlement.

D. What contingency language is included in the proposed agreement? Include specific areas identified reopeners, applicable fiscal years, and specific contingency language.

None

E. Will this agreement create, increase or decrease deficit spending in the current or subsequent year(s)? "Deficit Spending" is defined to exist when a fund's expenditures and other financing uses exceed its revenues and other financing sources in a given year. If yes, explain the amounts and justification for doing so.

No

F. Identify other major provisions that do not directly affect the district's costs, such as binding arbitrations, grievance procedures, etc.

None

G. Source of Funding for Proposed Agreement

1. Current Year

One time transfer of $3,388,000 from Fund 40.

2. If this is a single year agreement, how will the ongoing cost of the proposed agreement be funded in subsequent years (i.e. LCFF, COLA, property taxes, staffing reductions, staffing ratio changes, one-time sources, etc.?

3. If this is a multiyear agreement, what is the source of funding, including assumptions used, to fund these obligations in subsequent years? (Remember to include compounding effects in meeting obligations.)

The District will fund the multiyear obligations through a combination of one-time and ongoing revenue sources. A one-time transfer of $3,388,000 from Fund 40 will support the initial cost impact. In subsequent years, obligations will be funded through ongoing property tax revenue, assumed to grow at 3% annually, as well as savings generated from right-sizing staffing levels to align with declining enrollment. These sources, combined with the District's multiyear financial planning, are sufficient to meet the ongoing and compounding costs associated with the agreement.

H. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Unrestricted General Fund

Enter Bargaining Unit: _____Cabrillo Unified Teachers' Association _____

	Column 1	Column 2	Column 3	Column 4
	Latest Board-Approved Budget Before Settlement (As of 10/31/25)	Adjustments as a Result of Settlement	Other Revisions	Total Current Budget (Columns 1+2+3)
REVENUES				
Revenue Limit Sources (8010-8099)	$ 37,119,782	$ -	$ -	$ 37,119,782
Remaining Revenues (8100-8799)	$ 1,192,459	$ -	$ -	$ 1,192,459
TOTAL REVENUES	$ 38,312,241	$ -	$ -	$ 38,312,241
EXPENDITURES				
Certificated Salaries (1000-1999)	$ 13,859,800	$ 428,143	$ 76,799	$ 14,364,742
Classified Salaries (2000-2999)	$ 4,151,513	$ 0	$ 247,412	$ 4,398,925
Employee Benefits (3000-3999)	$ 7,162,570	$ 116,669	$ 106,309	$ 7,385,548
Books and Supplies (4000-4999)	$ 493,084	$ -	$ -	$ 493,084
Services, Other Operating Expenses (5000-5999)	$ 3,350,816	$ -	$ -	$ 3,350,816
Capital Outlay (6000-6599)	$ 24,794	$ -	$ -	$ 24,794
Other Outgo (7100-7299) (7400-7499)	$ 59,468	$ -	$ -	$ 59,468
Direct Support/Indirect Cost (7300-7399)	$ (52,324)	$ -	$ -	$ (52,324)
Other Adjustments				
TOTAL EXPENDITURES	$ 29,049,721	$ 544,812	$ 430,520	$ 30,025,052
OPERATING SURPLUS (DEFICIT)	$ 9,262,520	$ (544,812)	$ (430,520)	$ 8,287,189
TRANSFERS IN & OTHER SOURCES (8910-8979)	$ -	$ 3,388,000	$ -	$ 3,388,000
TRANSFERS OUT & OTHER USES (7610-7699)	$ 313,091	$ -	$ -	$ 313,091
CONTRIBUTIONS (8980-8999)	$ (9,470,918)	$ -	$ -	$ (9,470,918)
CURRENT YEAR INCREASE (DECREASE) IN FUND BALANCE	$ (521,489)	$ 2,843,188	$ (430,520)	$ 1,891,180
BEGINNING BALANCE	$ 2,197,596			$ 2,197,596
Prior-Year Adjustments/Restatements (9793/9795)	$ -			$ -
CURRENT-YEAR ENDING BALANCE	$ 1,676,107	$ 2,843,188	$ (430,520)	$ 4,088,776
COMPONENTS OF ENDING BALANCE:				
Nonspendable (9711-9719)	$ -	$ -	$ -	$ -
Restricted (9730-9749)	$ -	$ -	$ -	$ -
Committed (9750-9769)	$ -	$ -	$ -	$ -
Stabilization Arrangements (9750)	$ -	$ -	$ -	$ -
Assigned (9770-9788)	$ -	$ -	$ -	$ -
Unassigned (9789-9790)	$ 1,676,107	$ 2,843,188	$ (430,520)	$ 4,088,776

H. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Restricted General Fund

Enter Bargaining Unit: _____**Cabrillo Unified Teachers' Association**

	Column 1 Latest Board-Approved Budget Before Settlement (As of 10/31/25)	Column 2 Adjustments as a Result of Settlement	Column 3 Other Revisions	Column 4 Total Current Budget (Columns 1+2+3)
REVENUES				
Revenue Limit Sources (8010-8099)	$ 2,048,604	$ -	$ -	$ 2,048,604
Remaining Revenues (8100-8799)	$ 12,362,148	$ -	$ -	$ 12,362,148
TOTAL REVENUES	$ 14,410,752	$ -	$ -	$ 14,410,752
EXPENDITURES				
Certificated Salaries (1000-1999)	$ 4,487,272	$ 142,714	$ 25,600	$ 4,655,586
Classified Salaries (2000-2999)	$ 4,803,879	$ 0	$ 82,470	$ 4,886,349
Employee Benefits (3000-3999)	$ 5,727,689	$ 38,890	$ 35,436	$ 5,802,015
Books and Supplies (4000-4999)	$ 1,257,931	$ -	$ -	$ 1,257,931
Services, Other Operating Expenses (5000-5999)	$ 5,521,393	$ -	$ -	$ 5,521,393
Capital Outlay (6000-6599)	$ 2,708,373	$ -	$ -	$ 2,708,373
Other Outgo (7100-7299) (7400-7499)	$ 170,000	$ -	$ -	$ 170,000
Direct Support/Indirect Cost (7300-7399)	$ 42,912	$ -	$ -	$ 42,912
Other Adjustments				
TOTAL EXPENDITURES	$ 24,719,449	$ 181,604	$ 143,506	$ 25,044,559
OPERATING SURPLUS (DEFICIT)	$ (10,308,697)	$ (181,604)	$ (143,506)	$ (10,633,807)
TRANSFERS IN & OTHER SOURCES (8910-8979)	$ -	$ -	$ -	$ -
TRANSFERS OUT & OTHER USES (7610-7699)	$ -	$ -	$ -	$ -
CONTRIBUTIONS (8980-8999)	$ 9,470,918	$ -	$ -	$ 9,470,918
CURRENT YEAR INCREASE (DECREASE) IN FUND BALANCE	$ (837,779)	$ (181,604)	$ (143,506)	$ (1,162,889)
BEGINNING BALANCE	$ 5,443,134			$ 5,443,134
Prior-Year Adjustments/Restatements (9793/9795)	$ -			$ -
CURRENT-YEAR ENDING BALANCE	$ 4,605,355	$ (181,604)	$ (143,506)	$ 4,280,245
COMPONENTS OF ENDING BALANCE:				
Nonspendable (9711-9719)	$ -	$ -	$ -	$ -
Restricted (9730-9749)	$ -	$ -	$ -	$ -
Committed (9750-9769)	$ -	$ -	$ -	$ -
Stabilization Arrangements (9750)	$ -	$ -	$ -	$ -
Assigned (9770-9788)	$ -	$ -	$ -	$ -
Unassigned (9789-9790)	$ 4,605,355	$ (181,604)	$ (143,506)	$ 4,280,245

H. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Combined General Fund

Enter Bargaining Unit: _____Cabrillo Unified Teachers' Association _____

	Column 1 Latest Board-Approved Budget Before Settlement (As of 10/31/25)	Column 2 Adjustments as a Result of Settlement	Column 3 Other Revisions	Column 4 Total Current Budget (Columns 1+2+3)
REVENUES				
Revenue Limit Sources (8010-8099)	$ 39,168,386	$ -	$ -	$ 39,168,386
Remaining Revenues (8100-8799)	$ 13,554,607	$ -	$ -	$ 13,554,607
TOTAL REVENUES	$ 52,722,993	$ -	$ -	$ 52,722,993
EXPENDITURES				
Certificated Salaries (1000-1999)	$ 18,347,072	$ 570,857	$ 102,399	$ 19,020,328
Classified Salaries (2000-2999)	$ 8,955,392	$ 0	$ 329,882	$ 9,285,274
Employee Benefits (3000-3999)	$ 12,890,259	$ 155,559	$ 141,745	$ 13,187,562
Books and Supplies (4000-4999)	$ 1,751,015	$ -	$ -	$ 1,751,015
Services, Other Operating Expenses (5000-5999)	$ 8,872,209	$ -	$ -	$ 8,872,209
Capital Outlay (6000-6599)	$ 2,733,167	$ -	$ -	$ 2,733,167
Other Outgo (7100-7299) (7400-7499)	$ 229,468	$ -	$ -	$ 229,468
Direct Support/Indirect Cost (7300-7399)	$ (9,412)	$ -	$ -	$ (9,412)
Other Adjustments				
TOTAL EXPENDITURES	$ 53,769,170	$ 726,416	$ 574,026	$ 55,069,611
OPERATING SURPLUS (DEFICIT)	$ (1,046,177)	$ (726,416)	$ (574,026)	$ (2,346,618)
TRANSFERS IN & OTHER SOURCES (8910-8979)	$ -	$ 3,388,000	$ -	$ 3,388,000
TRANSFERS OUT & OTHER USES (7610-7699)	$ 313,091	$ -	$ -	$ 313,091
CONTRIBUTIONS (8980-8999)	$ -	$ -	$ -	$ -
CURRENT YEAR INCREASE (DECREASE) IN FUND BALANCE	$ (1,359,268)	* $ 2,661,584	$ (574,026)	$ 728,291
BEGINNING BALANCE	$ 7,640,730			$ 7,640,730
Prior-Year Adjustments/Restatements (9793/9795)	$ -			$ -
CURRENT-YEAR ENDING BALANCE	$ 6,281,462	$ 2,661,584	$ (574,026)	$ 8,369,021
COMPONENTS OF ENDING BALANCE:				
Nonspendable (9711-9719)	$ -	$ -	$ -	$ -
Restricted (9730-9749)	$ -	$ -	$ -	$ -
Committed (9750-9769)	$ -	$ -	$ -	$ -
Stabilization Arrangements (9750)	$ -	$ -	$ -	$ -
Assigned (9770-9788)	$ -	$ -	$ -	$ -
Unassigned (9789-9790)	$ 6,281,462	$ 2,661,584	$ (574,026)	$ 8,369,021

*** If the total amount of the Adjustment in Col. 2 does not agree with the amount of the Total Compensation Increase (Decrease) in Section A, Line 6, Page 1, explain the variance below:** _____

I. IMPACT OF PROPOSED AGREEMENT ON SUBSEQUENT FISCAL YEARS

Multivear Projection - Combined General Fund

Enter Bargaining Unit: _____Cabrillo Unified Teachers' Association _____

	FY 2025 - 26 Total Current Budget After Settlement	FY 2026 - 27 First Subsequent Year After Settlement	FY 2027- 28 Second Subsequent Year After Settlement
REVENUES			
Revenue Limit Sources (8010-8099)	$ 39,168,386	$ 40,078,894	$ 41,350,185
Remaining Revenues (8100-8799)	$ 13,554,607	$ 9,927,622	$ 10,091,846
TOTAL REVENUES	$ 52,722,993	$ 50,006,516	$ 51,442,031
EXPENDITURES			
Certificated Salaries (1000-1999)	$ 19,020,328	$ 19,120,270	$ 19,992,607
Classified Salaries (2000-2999)	$ 9,285,274	$ 9,867,302	$ 10,517,557
Employee Benefits (3000-3999)	$ 13,187,562	$ 13,019,945	$ 13,446,807
Books and Supplies (4000-4999)	$ 1,751,015	$ 1,859,307	$ 1,859,307
Services, Other Operating Expenses (5000-5999)	$ 8,872,209	$ 8,282,444	$ 8,282,444
Capital Outlay (6000-6999)	$ 2,733,167	$ -	$ -
Other Outgo (7100-7299) (7400-7499)	$ 229,468	$ 229,468	$ 231,288
Direct Support/Indirect Cost (7300-7399)	$ (9,412)	$ (8,354)	$ (8,610)
Other Adjustments		$ -	$ -
TOTAL EXPENDITURES	$ 55,069,611	$ 52,370,382	$ 54,321,400
OPERATING SURPLUS (DEFICIT)	$ (2,346,618)	$ (2,363,866)	$ (2,879,369)
TRANSFERS IN & OTHER SOURCES (8910-8979)	$ 3,388,000	$ -	$ -
TRANSFERS OUT & OTHER USES (7610-7699)	$ 313,091	$ 300,000	$ 309,180
CONTRIBUTIONS (8980-8999)	$ -	$ -	$ -
CURRENT YEAR INCREASE (DECREASE) IN FUND BALANCE	$ 728,291	$ (2,663,866)	$ (3,188,549)
BEGINNING BALANCE	$ 7,640,730	$ 8,369,021	$ 5,705,155
CURRENT-YEAR ENDING BALANCE	$ 8,369,021	$ 5,705,155	$ 2,516,606
COMPONENTS OF ENDING BALANCE:			
Nonspendable (9711-9719)	$ 25,000	$ 25,000	$ 25,000
Restricted (9730-9749)	$ -		$ -
Committed (9750-9769)	$ -	$ -	$ -
Stabilization Arrangements (9750)	$ -	$ -	$ -
Assigned (9770-9788)	$ -	$ -	$ -
Unassigned (9789-9790)	$ 8,369,021	$ 5,680,155	$ 2,491,606

J. IMPACT OF PROPOSED AGREEMENT ON UNRESTRICTED RESERVES

1. State Reserve Standard

		FY 2025 - 26	FY 2026 - 27	FY 2027- 28
a.	Total Expenditures, Transfers Out, and Uses (Including Cost of Proposed Agreement)	$ 55,382,702	$ 52,670,382	$ 54,630,580
b.	State Standard Minimum Reserve Percentage for this District: **(enter percentage)**:	3.00%	3.00%	3.00%
c.	State Standard Minimum Reserve Amount for this District (For districts with less than 1,001 ADA, this is the greater of Line a, times Line b. OR $50,000	$ 1,661,481	$ 1,580,111	$ 1,638,917

2. Budgeted Unrestricted Reserve (After Impact of Proposed Agreement)

a.	General Fund (Fund 01) Stabilization Arrangements, % Unassigned Fund Balance (includes Reserve for Economic Uncertainties)	$ 8,369,021	$ 5,680,155	$ 2,491,606
b.	Special Reserve Fund (Fund 17) Unassigned Fund Balance	$ 4,072,683	$ 4,072,683	$ 4,072,683
c.	Total Available Reserves	$ 12,441,704	$ 9,752,838	$ 6,564,289
d.	Reserve for Economic Uncertainties Percentage	22.46%	18.52%	12.02%

3. Do unrestricted reserves meet the state minimum reserve amount?

FY 2025 - 26	Yes	x	No	
FY 2026 - 27	Yes	x	No	
FY 2027- 28	Yes	x	No	

4. If no, how do you plan to restore your reserves? Provide comments/explanations below:

K. CERTIFICATION NO. 1: CERTIFICATION OF THE DISTRICT'S ABILITY TO MEET THE COSTS OF COLLECTIVE BARGAINING AGREEMENT

(The disclosure document must be signed by the district Superintendent and Chief Business Officer at the time of public disclosure.)

In accordance with the requirements of Government Code Section 3547.5, the Superintendent and the Chief Business Officer of Cabrillo Unified School District (District), hereby certify that the District can meet the costs incurred under the Collective Bargaining Agreement between the District and the Cabrillo Unified Teachers' Association (Bargaining Unit), during the term of the agreement from _07/01/2025_ to_06/30/28_.

Dr. Ramon Miramontes
District Superintendent (Signature Over Printed Name)

_____
Date

Jennifer Marsh
Chief Business Officer (Signature Over Printed Name)

_____
Date

L. CERTIFICATION NO. 2

(The disclosure document must be signed by the district Superintendent or designee and by the President or Clerk of the Governing Board at the time of formal board action on the proposed agreement.)

The information provided in this document summarizes the financial implications of the proposed agreement and submitted to the Governing Board for public disclosure of the major provisions of the agreement (as provided in the "Public Disclosure of Proposed Bargaining Agreement") in accordance with the requirements of AB 1200 and Government Code Section 3547.5.

Dr. Ramon Miramontes
District Superintendent (Signature Over Printed Name)

_____
Date

Jennifer Marsh
Contact Person

650-376-4429
Phone

Lizet Cortes
President or Clerk of the Governing Board (Signature Over Printed Name)

_____
Date

SAN MATEO COUNTY
PUBLIC DISCLOSURE OF COLLECTIVE BARGAINING AGREEMENT
in Accordance with AB 1200 (Chapter 1213/1991), AB 2756 (Statutes of 2004), GC 3547.5, and CCR, Title V, Section 15449

Name of School District:	**Cabrillo Unified School District**
Name of Bargaining Unit:	**California School Employees Association**
Certificated, Classified, Other:	**Classified**

The proposed agreement covers the period beginning: **July 1, 2025** (date) and ending: **June 30, 2028** (date)

The Governing Board will act upon this agreement at its meeting on: March 12, 2026 (date)

(Note: This form, along with a copy of the proposed agreement, must be submitted to the county office at least ten (10) working days prior to the date the governing board will take action.)

A. Proposed Change in Compensation

	Compensation	Annual Cost Prior to Proposed Agreement FY 2025 - 2026	Fiscal Impact of Proposed Agreement Year 1 FY 2025 - 2026	Year 2 FY 2026 - 2027	Year 3 FY 2027 - 2028
1	**Salary Schedule** Increase (Decrease)	$ 6,500,838	$ 162,521	$ 203,667	$ 317,266
			2.5000%	3.0565%	4.6201%
2	**Step and Column** - Increase (Decrease) Due to movement plus any changes due to settlement	$ -	$ 125.536	$ 57.801	$ -
			%	46.0434%	0.0000%
3	**Other Compensation** - Increase (Decrease)	$ -	$ -	$ -	$ -
			%	%	%
	Description of other compensation:				
4	**Statutory Benefits** - STRS, PERS, FICA, WC, UI, Medicate etc.	$ 2,243,439	$ 99,408	$ 90,233	$ 109,489
			4.4311%	3.8514%	4.5000%
5	**Health/Welfare Plans:**	$ -	$ -	$ 44.400	$ 22.200
			%	%	50.0000%
	Description of health & welfare plans:				
6	**Total Compensation** - Increase (Decrease) (Total Lines 1-5)	$ 8,744,277	$ 387,465	$ 396,100	$ 448,955
7	**Total Number of Represented Employees** (Use FTEs if appropriate)	133.05			
8	**Total Compensation Average Cost per Employee**	$ 65,722	$ 2,912	$ 2,977	$ 3,374
			4.43%	4.34%	4.71%

9. Please provide summary of negotiated agreement. For example, if the increase in "Year 1" was for less than a full year, what is the annualized percentage of that increase for "Year 1"?

Unit members in paid status as of July 1, 2025, shall receive payment based upon the following:
Effective July 1, 2025, the following classifications shall be upgraded as follows:
- ☐ Paraprofessional – Range 11 to Range 13
- ☐ Yard Duty Supervisor – Range 12 to Range 13
- ☐ Paraprofessional Bilingual – Range 12 to Range 14
- ☐ Food Services Assistant II - Range 13 to Range 14
- ☐ Food Services Assistant III – Range 14 to Range 17
- ☐ Paraprofessional Special Ed II – Range 17 to Range 19
- ☐ Custodian II – Range 19 to Range 20
- ☐ Grounds Maintenance Worker – Range 21 to Range 22
- ☐ Maintenance Custodian – Range 22 to Range 24
- ☐ Lead Custodian II – Range 24 to Range 25
- ☐ Administrative Assistant I – Range 23 to Range 24
- ☐ Administrative Assistant II – Range 23 to Range 24
- ☐ Administrative Assistant III – Range 24 to Range 25
- ☐ Maintenance Worker – Range 25 to Range 27

Effective July 1, 2025, the Classified Salary Schedule (as modified above) will be increased by 2.5%.

Unit members in paid status as of July 1, 2026, shall receive payment based upon the following:
Effective July 1, 2026, longevity increments shall be modified as follows in Appendix B:

Current Years of Service	Current Monthly Payment	New Monthly Payment (effective July 1, 2026)
8	$61.63	$133.56
12	$133.56	$215.08
16	$215.08	$298.84
20	$298.84	$381.62
24	$381.62	$478.66
28	$478.66	$588.63
32	$588.63	$709.38
36	$709.38	N/A

Effective July 1, 2026, there shall be an increase of 3.0% to the salary schedule.

Effective July 1, 2027, the Classified Salary Schedule will be increased by 4%. Effective January 1, 2028, the Classified Salary schedule shall be increased by an additional 1%.

10. Were any additional steps, columns, or ranges added to the schedules? (If yes, please explain.)

No additional steps, columns, or ranges adderd to the schedule.

11. Does this bargaining unit have any recipients of life time benefits? If so, please indicate number of FTEs and health & welfare amounts.

No

12. A. Does this bargaining unit have a negotiated cap for Health and Welfare benefits? Yes ☐ No ☐
If yes, please describe the cap amount.

Effective July 1, 2026, the District shall contribute $300 per month to those unit members whose first date of paid service is on or after July 1, 2011, and who elect the Employee + 1 or full family plan. Unit members who elect the low plan (Employee + 1 or full family) of the lowest cost provider shall have the difference between the employee-only high plan and the employee-only low plan of the lowest cost provider be applied towards the cost of the Employee +1 or full family plan.

Effective January 1, 2028, the District shall contribute $400 per month to those unit members whose first date of paid service is on or after July 1, 2011, and who elect the Employee + 1 or full family plan. Unit members who elect the low plan (Employee + 1 or full family) of the lowest cost provider shall have the difference between the employee-only high plan and the employee-only low plan of the lowest cost provider be applied towards the cost of the Employee + 1 or full family plan.

B. Describe any negotiated changes in non-compensation items (i.e., class size adjustments, staff development days, teacher prep time, classified staffing ratios, etc.)

Does the negotiated changes in non-compensation items impact the TK-3rd grade average class size requirements for Grade Span Adjustment (GSA) funding? Yes ☐ No ☒

If yes, please describe the affects and if there's an alternative agreement for the TK-3rd grade average class size in the contract.

C. Are reduction to budget or program necessary to accommodate the settlement?
Include the impact of changes such as staff reductions or increases, program reductions or increases, elimination or expansion of other services or programs (i.e., counselors, librarians, custodial staff, etc.)

No reductions are required specifically to fund the settlement. The cost of the settlement is included in the District's budget and multi-year projections. However, the District's budget does reflect newly identified staffing reductions needed to right-size the organization in response to declining enrollment. These adjustments were not previously planned, but they are necessary to maintain fiscal stability given current enrollment trends—not because of the settlement.

D. What contingency language is included in the proposed agreement? Include specific areas identified reopeners, applicable fiscal years, and specific contingency language.

None

E. Will this agreement create, increase or decrease deficit spending in the current or subsequent year(s)? "Deficit Spending" is defined to exist when a fund's expenditures and other financing uses exceed its revenues and other financing sources in a given year. If yes, explain the amounts and justification for doing so.

No

F. Identify other major provisions that do not directly affect the district's costs, such as binding arbitrations, grievance procedures, etc.

None

G. Source of Funding for Proposed Agreement

1. Current Year

One time transfer of $3,388,000 from Fund 40.

2. If this is a single year agreement, how will the ongoing cost of the proposed agreement be funded in subsequent years (i.e. LCFF, COLA, property taxes, staffing reductions, staffing ratio changes, one-time sources, etc.?

3. If this is a multiyear agreement, what is the source of funding, including assumptions used, to fund these obligations in subsequent years? (Remember to include compounding effects in meeting obligations.)

The District will fund the multiyear obligations through a combination of one-time and ongoing revenue sources. A one-time transfer of $3,388,000 from Fund 40 will support the initial cost impact. In subsequent years, obligations will be funded through ongoing property tax revenue, assumed to grow at 3% annually, as well as savings generated from right-sizing staffing levels to align with declining enrollment. These sources, combined with the District's multiyear financial planning, are sufficient to meet the ongoing and compounding costs associated with the agreement.

H. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Unrestricted General Fund

Enter Bargaining Unit: **California School Employees Association**

	Column 1	Column 2	Column 3	Column 4
	Latest Board-Approved Budget Before Settlement (As of 10/31/25)	Adjustments as a Result of Settlement	Other Revisions	Total Current Budget (Columns 1+2+3)
REVENUES				
Revenue Limit Sources (8010-8099)	$ 37,119,782	$ -	$ -	$ 37,119,782
Remaining Revenues (8100-8799)	$ 1,192,459	$ -	$ -	$ 1,192,459
TOTAL REVENUES	$ 38,312,241	$ -	$ -	$ 38,312,241
EXPENDITURES				
Certificated Salaries (1000-1999)	$ 13,859,800		$ 504,942	$ 14,364,742
Classified Salaries (2000-2999)	$ 4,151,513	$ 216,043	$ 31,369	$ 4,398,925
Employee Benefits (3000-3999)	$ 7,162,570	$ 74,556	$ 148,422	$ 7,385,548
Books and Supplies (4000-4999)	$ 493,084	$ -	$ -	$ 493,084
Services, Other Operating Expenses (5000-5999)	$ 3,350,816	$ -	$ -	$ 3,350,816
Capital Outlay (6000-6599)	$ 24,794	$ -	$ -	$ 24,794
Other Outgo (7100-7299) (7400-7499)	$ 59,468	$ -	$ -	$ 59,468
Direct Support/Indirect Cost (7300-7399)	$ (52,324)	$ -	$ -	$ (52,324)
Other Adjustments				
TOTAL EXPENDITURES	$ 29,049,721	$ 290,599	$ 684,733	$ 30,025,053
OPERATING SURPLUS (DEFICIT)	$ 9,262,520	$ (290,599)	$ (684,733)	$ 8,287,188
TRANSFERS IN & OTHER SOURCES (8910-8979)	$ -	$ 3,388,000	$ -	$ 3,388,000
TRANSFERS OUT & OTHER USES (7610-7699)	$ 313,091	$ -	$ -	$ 313,091
CONTRIBUTIONS (8980-8999)	$ (9,470,918)	$ -	$ -	$ (9,470,918)
CURRENT YEAR INCREASE (DECREASE) IN FUND BALANCE	$ (521,489)	$ 3,097,401	$ (684,733)	$ 1,891,179
BEGINNING BALANCE	$ 2,197,596			$ 2,197,596
Prior-Year Adjustments/Restatements (9793/9795)	$ -			$ -
CURRENT-YEAR ENDING BALANCE	$ 1,676,107	$ 3,097,401	$ (684,733)	$ 4,088,775
COMPONENTS OF ENDING BALANCE:				
Nonspendable (9711-9719)	$ -	$ -	$ -	$ -
Restricted (9730-9749)	$ -	$ -	$ -	$ -
Committed (9750-9769)	$ -	$ -	$ -	$ -
Stabilization Arrangements (9750)	$ -	$ -	$ -	$ -
Assigned (9770-9788)	$ -	$ -	$ -	$ -
Unassigned (9789-9790)	$ 1,676,107	$ 3,097,401	$ (684,733)	$ 4,088,775

H. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Restricted General Fund

Enter Bargaining Unit: **California School Employees Association**

	Column 1	Column 2	Column 3	Column 4
	Latest Board-Approved Budget Before Settlement (As of 10/31/25)	Adjustments as a Result of Settlement	Other Revisions	Total Current Budget (Columns 1+2+3)
REVENUES				
Revenue Limit Sources (8010-8099)	$ 2,048,604	$ -	$ -	$ 2,048,604
Remaining Revenues (8100-8799)	$ 12,362,148	$ -	$ -	$ 12,362,148
TOTAL REVENUES	$ 14,410,752	$ -	$ -	$ 14,410,752
EXPENDITURES				
Certificated Salaries (1000-1999)	$ 4,487,272		$ 168,314	$ 4,655,586
Classified Salaries (2000-2999)	$ 4,803,879	$ 72,014	$ 10,456	$ 4,886,349
Employee Benefits (3000-3999)	$ 5,727,689	$ 24,852	$ 49,474	$ 5,802,015
Books and Supplies (4000-4999)	$ 1,257,931	$ -	$ -	$ 1,257,931
Services, Other Operating Expenses (5000-5999)	$ 5,521,393	$ -	$ -	$ 5,521,393
Capital Outlay (6000-6599)	$ 2,708,373	$ -	$ -	$ 2,708,373
Other Outgo (7100-7299) (7400-7499)	$ 170,000	$ -	$ -	$ 170,000
Direct Support/Indirect Cost (7300-7399)	$ 42,912	$ -	$ -	$ 42,912
Other Adjustments				
TOTAL EXPENDITURES	$ 24,719,449	$ 96,866	$ 228,244	$ 25,044,559
OPERATING SURPLUS (DEFICIT)	$ (10,308,697)	$ (96,866)	$ (228,244)	$ (10,633,807)
TRANSFERS IN & OTHER SOURCES (8910-8979)	$ -	$ -	$ -	$ -
TRANSFERS OUT & OTHER USES (7610-7699)	$ -	$ -	$ -	$ -
CONTRIBUTIONS (8980-8999)	$ 9,470,918	$ -	$ -	$ 9,470,918
CURRENT YEAR INCREASE (DECREASE) IN FUND BALANCE	$ (837,779)	$ (96,866)	$ (228,244)	$ (1,162,889)
BEGINNING BALANCE	$ 5,443,134			$ 5,443,134
Prior-Year Adjustments/Restatements (9793/9795)	$ -			$ -
CURRENT-YEAR ENDING BALANCE	$ 4,605,355	$ (96,866)	$ (228,244)	$ 4,280,245
COMPONENTS OF ENDING BALANCE:				
Nonspendable (9711-9719)	$ -	$ -	$ -	$ -
Restricted (9730-9749)	$ -	$ -	$ -	$ -
Committed (9750-9769)	$ -	$ -	$ -	$ -
Stabilization Arrangements (9750)	$ -	$ -	$ -	$ -
Assigned (9770-9788)	$ -	$ -	$ -	$ -
Unassigned (9789-9790)	$ 4,605,355	$ (96,866)	$ (228,244)	$ 4,280,245

H. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Combined General Fund

Enter Bargaining Unit: California School Employees Association

	Column 1	Column 2	Column 3	Column 4
	Latest Board-Approved Budget Before Settlement (As of 10/31/25)	Adjustments as a Result of Settlement	Other Revisions	Total Current Budget (Columns 1+2+3)
REVENUES				
Revenue Limit Sources (8010-8099)	$ 39,168,386	$ -	$ -	$ 39,168,386
Remaining Revenues (8100-8799)	$ 13,554,607	$ -	$ -	$ 13,554,607
TOTAL REVENUES	$ 52,722,993	$ -	$ -	$ 52,722,993
EXPENDITURES				
Certificated Salaries (1000-1999)	$ 18,347,072		$ 673,256	$ 19,020,328
Classified Salaries (2000-2999)	$ 8,955,392	$ 288,057	$ 41,825	$ 9,285,274
Employee Benefits (3000-3999)	$ 12,890,259	$ 99,408	$ 197,896	$ 13,187,563
Books and Supplies (4000-4999)	$ 1,751,015	$ -	$ -	$ 1,751,015
Services, Other Operating Expenses (5000-5999)	$ 8,872,209	$ -	$ -	$ 8,872,209
Capital Outlay (6000-6599)	$ 2,733,167	$ -	$ -	$ 2,733,167
Other Outgo (7100-7299) (7400-7499)	$ 229,468	$ -	$ -	$ 229,468
Direct Support/Indirect Cost (7300-7399)	$ (9,412)	$ -	$ -	$ (9,412)
Other Adjustments				
TOTAL EXPENDITURES	$ 53,769,170	$ 387,465	$ 912,977	$ 55,069,612
OPERATING SURPLUS (DEFICIT)	$ (1,046,177)	$ (387,465)	$ (912,977)	$ (2,346,619)
TRANSFERS IN & OTHER SOURCES (8910-8979)	$ -	$ 3,388,000	$ -	$ 3,388,000
TRANSFERS OUT & OTHER USES (7610-7699)	$ 313,091	$ -	$ -	$ 313,091
CONTRIBUTIONS (8980-8999)	$ -	$ -	$ -	$ -
CURRENT YEAR INCREASE (DECREASE) IN FUND BALANCE	$ (1,359,268)	* $ 3,000,535	$ (912,977)	$ 728,290
BEGINNING BALANCE	$ 7,640,730			$ 7,640,730
Prior-Year Adjustments/Restatements (9793/9795)	$ -			$ -
CURRENT-YEAR ENDING BALANCE	$ 6,281,462	$ 3,000,535	$ (912,977)	$ 8,369,020
COMPONENTS OF ENDING BALANCE:				
Nonspendable (9711-9719)	$ -	$ -	$ -	$ -
Restricted (9730-9749)	$ -	$ -	$ -	$ -
Committed (9750-9769)	$ -	$ -	$ -	$ -
Stabilization Arrangements (9750)	$ -	$ -	$ -	$ -
Assigned (9770-9788)	$ -	$ -	$ -	$ -
Unassigned (9789-9790)	$ 6,281,462	$ 3,000,535	$ (912,977)	$ 8,369,020

* **If the total amount of the Adjustment in Col. 2 does not agree with the amount of the Total Compensation Increase (Decrease) in Section A, Line 6, Page 1, explain the variance below:** _____

I. IMPACT OF PROPOSED AGREEMENT ON SUBSEQUENT FISCAL YEARS

Multiyear Projection - Combined General Fund

Enter Bargaining Unit: California School Employees Association

	FY 2025 - 26 Total Current Budget After Settlement	FY 2026 - 27 First Subsequent Year After Settlement	FY 2027- 28 Second Subsequent Year After Settlement
REVENUES			
Revenue Limit Sources (8010-8099)	$ 39,168,386	$ 40,078,894	$ 41,350,185
Remaining Revenues (8100-8799)	$ 13,554,607	$ 9,927,622	$ 10,091,846
TOTAL REVENUES	$ 52,722,993	$ 50,006,516	$ 51,442,031
EXPENDITURES			
Certificated Salaries (1000-1999)	$ 19,020,328	$ 19,120,270	$ 19,992,607
Classified Salaries (2000-2999)	$ 9,285,274	$ 9,867,302	$ 10,517,557
Employee Benefits (3000-3999)	$ 13,187,563	$ 13,019,945	$ 13,446,807
Books and Supplies (4000-4999)	$ 1,751,015	$ 1,859,307	$ 1,859,307
Services, Other Operating Expenses (5000-5999)	$ 8,872,209	$ 8,282,444	$ 8,282,444
Capital Outlay (6000-6999)	$ 2,733,167	$ -	$ -
Other Outgo (7100-7299) (7400-7499)	$ 229,468	$ 229,468	$ 231,288
Direct Support/Indirect Cost (7300-7399)	$ (9,412)	$ (8,354)	$ (8,610)
Other Adjustments		$ -	$ -
TOTAL EXPENDITURES	$ 55,069,612	$ 52,370,382	$ 54,321,400
OPERATING SURPLUS (DEFICIT)	$ (2,346,619)	$ (2,363,866)	$ (2,879,369)
TRANSFERS IN & OTHER SOURCES (8910-8979)	$ 3,388,000	$ -	$ -
TRANSFERS OUT & OTHER USES (7610-7699)	$ 313,091	$ 300,000	$ 309,180
CONTRIBUTIONS (8980-8999)	$ -	$ -	$ -
CURRENT YEAR INCREASE (DECREASE) IN FUND BALANCE	$ 728,290	$ (2,663,866)	$ (3,188,549)
BEGINNING BALANCE	$ 7,640,730	$ 8,369,020	$ 5,705,154
CURRENT-YEAR ENDING BALANCE	$ 8,369,020	$ 5,705,154	$ 2,516,605
COMPONENTS OF ENDING BALANCE:			
Nonspendable (9711-9719)	$ 25,000	$ 25,000	$ 25,000
Restricted (9730-9749)	$ -	$ -	$ -
Committed (9750-9769)	$ -	$ -	$ -
Stabilization Arrangements (9750)	$ -	$ -	$ -
Assigned (9770-9788)	$ -	$ -	$ -
Unassigned (9789-9790)	$ 8,369,020	$ 5,680,154	$ 2,491,605

J. IMPACT OF PROPOSED AGREEMENT ON UNRESTRICTED RESERVES

1. State Reserve Standard

		FY 2025 - 26	FY 2026 - 27	FY 2027- 28
a.	Total Expenditures, Transfers Out, and Uses (Including Cost of Proposed Agreement)	$ 55,382,703	$ 52,670,382	$ 54,630,580
b.	State Standard Minimum Reserve Percentage for this District: **(enter percentage):**	3.00%	3.00%	3.00%
c.	State Standard Minimum Reserve Amount for this District (For districts with less than 1,001 ADA, this is the greater of Line a, times Line b. OR $50,000	$ 1,661,481	$ 1,580,111	$ 1,638,917

2. Budgeted Unrestricted Reserve (After Impact of Proposed Agreement)

a.	General Fund (Fund 01) Stabilization Arrangements, % Unassigned Fund Balance (includes Reserve for Economic Uncertainties)	$ 8,369,020	$ 5,680,154	$ 2,491,605
b.	Special Reserve Fund (Fund 17) Unassigned Fund Balance	$ 4,072,683	$ 4,072,683	$ 4,072,683
c.	Total Available Reserves	$ 12,441,703	$ 9,752,837	$ 6,564,288
d.	Reserve for Economic Uncertainties Percentage	22.46%	18.52%	12.02%

3. Do unrestricted reserves meet the state minimum reserve amount?

FY 2025 - 26	Yes	x	No	
FY 2026 - 27	Yes	x	No	
FY 2027- 28	Yes	x	No	

4. If no, how do you plan to restore your reserves? Provide comments/explanations below:

K. CERTIFICATION NO. 1: CERTIFICATION OF THE DISTRICT'S ABILITY TO MEET THE COSTS OF COLLECTIVE BARGAINING AGREEMENT

(The disclosure document must be signed by the district Superintendent and Chief Business Officer at the time of public disclosure.)

In accordance with the requirements of Government Code Section 3547.5, the Superintendent and the Chief Business Officer of Cabrillo Unified School District (District), hereby certify that the District can meet the costs incurred under the Collective Bargaining Agreement between the District and the California School Employees Association (Bargaining Unit), during the term of the agreement from _07/01/2025_ to_06/30/28_.

Dr. Ramon Miramontes
District Superintendent
(Signature Over Printed Name)

Date

Jennifer Marsh
Chief Business Officer
(Signature Over Printed Name)

Date

L. CERTIFICATION NO. 2

(The disclosure document must be signed by the district Superintendent or designee and by the President or Clerk of the Governing Board at the time of formal board action on the proposed agreement.)

The information provided in this document summarizes the financial implications of the proposed agreement and submitted to the Governing Board for public disclosure of the major provisions of the agreement (as provided in the "Public Disclosure of Proposed Bargaining Agreement") in accordance with the requirements of AB 1200 and Government Code Section 3547.5.

Dr. Ramon Miramontes
District Superintendent
(Signature Over Printed Name)

Date

Jennifer Marsh
Contact Person

650-376-4429
Phone

Lizet Cortes
President or Clerk of the Governing Board
(Signature Over Printed Name)

Date

SAN MATEO COUNTY
PUBLIC DISCLOSURE OF COLLECTIVE BARGAINING AGREEMENT
in Accordance with AB 1200 (Chapter 1213/1991), AB 2756 (Statutes of 2004), GC 3547.5, and CCR, Title V, Section 15449

Name of School District:	**Cabrillo Unified School District**
Name of Bargaining Unit:	**Management/Unrepresented**
Certificated, Classified, Other:	**Other**

The proposed agreement covers the period beginning: **July 1, 2025** (date) and ending: **June 30, 2028** (date)

The Governing Board will act upon this agreement at its meeting on: March 12, 2026 (date)

(Note: This form, along with a copy of the proposed agreement, must be submitted to the county office at least ten (10) working days prior to the date the governing board will take action.)

A. Proposed Change in Compensation

	Compensation	Annual Cost Prior to Proposed Agreement FY 2025 - 2026	Fiscal Impact of Proposed Agreement Year 1 FY 2025 - 2026	Year 2 FY 2026 - 2027	Year 3 FY 2027 - 2028
1	**Salary Schedule** Increase (Decrease)	$ 4,539,921	$ 113,498	$ 139,603	$ 215,686
			2.5000%	3.0000%	4.5000%
2	**Step and Column -** Increase (Decrease) Due to movement plus any changes due to settlement	$ -	$ 30.726		$ -
			%	0.0000%	0.0000%
3	**Other Compensation -** Increase (Decrease)	$ -	$ -	$ -	$ -
			%	%	%
	Description of other compensation:				
4	**Statutory Benefits -** STRS, PERS, FICA, WC, UI, Medicate etc.	$ 1,330,736	$ 42,338	$ 40,981	$ 63,315
			3.1815%	2.9846%	4.4776%
5	**Health/Welfare Plans:**	$ -	$ -	$ 6.000	$ 3.000
			%	%	50.0000%
	Description of health & welfare plans:				
6	**Total Compensation -** Increase (Decrease) (Total Lines 1-5)	$ 5,870,657	$ 186,562	$ 186,583	$ 282,001
7	**Total Number of Represented Employees** (Use FTEs if appropriate)	34.70			
8	**Total Compensation Average Cost per Employee**	$ 169,183	$ 5,376	$ 5,377	$ 8,127
			3.18%	3.08%	4.52%

9. Please provide summary of negotiated agreement. For example, if the increase in "Year 1" was for less than a full year, what is the annualized percentage of that increase for "Year 1"?

Effective July 1, 2025, the Management/Unrepresented Salary Schedule will be increased by 2.5%.

Effective July 1, 2026, the Management/Unrepresented Salary Schedule will be increased by 3%.

Effective July 1, 2027, the Management/Unrepresented Salary Schedule will be increased by 4%. Effective January 1, 2028, the Management/Unrepresented Salary Schedule shall be increased by an additional 1%.

10. Were any additional steps, columns, or ranges added to the schedules? (If yes, please explain.)

No additional steps, columns, or ranges adderd to the schedule.

11. Does this bargaining unit have any recipients of life time benefits? If so, please indicate number of FTEs and health & welfare amounts.

No

12. A. Does this bargaining unit have a negotiated cap for Health and Welfare benefits? Yes ☐ No ☐
If yes, please describe the cap amount.

Effective July 1, 2026, the District shall contribute $300 per month to those employees whose first date of paid service is on or after July 1, 2011, and who elect the Employee + 1 or full family plan. Employees who elect the low plan (Employee + 1 or full family) of the lowest cost provider shall have the difference between the employee-only high plan and the employee-only low plan of the lowest cost provider be applied towards the cost of the Employee + 1 or full family plan.

Effective January 1, 2028, the District shall contribute $400 per month to those employees whose first date of paid service is on or after July 1, 2011, and who elect the Employee + 1 or full family plan. Employees who elect the low plan (Employee + 1 or full family) of the lowest cost provider shall have the difference between the employee-only high plan and the employee-only low plan of the lowest cost provider be applied towards the cost of the Employee +1 or full family plan.

B. Describe any negotiated changes in non-compensation items (i.e., class size adjustments, staff development days, teacher prep time, classified staffing ratios, etc.)

Does the negotiated changes in non-compensation items impact the TK-3rd grade average class size requirements for Grade Span Adjustment (GSA) funding? Yes ☐ No ☐
If yes, please describe the affects and if there's an alternative agreement for the TK-3rd grade average class size in the contract.

C. Are reduction to budget or program necessary to accommodate the settlement?
Include the impact of changes such as staff reductions or increases, program reductions or increases, elimination or expansion of other services or programs (i.e., counselors, librarians, custodial staff, etc.)

No reductions are required specifically to fund the settlement. The cost of the settlement is included in the District's budget and multi-year projections. However, the District's budget does reflect newly identified staffing reductions needed to right-size the organization in response to declining enrollment. These adjustments were not previously planned, but they are necessary to maintain fiscal stability given current enrollment trends—not because of the settlement.

D. What contingency language is included in the proposed agreement? Include specific areas identified reopeners, applicable fiscal years, and specific contingency language.

None

E. Will this agreement create, increase or decrease deficit spending in the current or subsequent year(s)? "Deficit Spending" is defined to exist when a fund's expenditures and other financing uses exceed its revenues and other financing sources in a given year. If yes, explain the amounts and justification for doing so.

No

F. Identify other major provisions that do not directly affect the district's costs, such as binding arbitrations, grievance procedures, etc.

None

G. Source of Funding for Proposed Agreement

1. Current Year

One time transfer of $3,388,000 from Fund 40.

2. If this is a single year agreement, how will the ongoing cost of the proposed agreement be funded in subsequent years (i.e. LCFF, COLA, property taxes, staffing reductions, staffing ratio changes, one-time sources, etc.?

3. If this is a multiyear agreement, what is the source of funding, including assumptions used, to fund these obligations in subsequent years? (Remember to include compounding effects in meeting obligations.)

The District will fund the multiyear obligations through a combination of one-time and ongoing revenue sources. A one-time transfer of $3,388,000 from Fund 40 will support the initial cost impact. In subsequent years, obligations will be funded through ongoing property tax revenue, assumed to grow at 3% annually, as well as savings generated from right-sizing staffing levels to align with declining enrollment. These sources, combined with the District’s multiyear financial planning, are sufficient to meet the ongoing and compounding costs associated with the agreement.

H. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Unrestricted General Fund

Enter Bargaining Unit: _____Management/Unrepresented _____

	Column 1	Column 2	Column 3	Column 4
	Latest Board-Approved Budget Before Settlement (As of 10/31/25)	Adjustments as a Result of Settlement	Other Revisions	Total Current Budget (Columns 1+2+3)
REVENUES				
Revenue Limit Sources (8010-8099)	$ 37,119,782	$ -	$ -	$ 37,119,782
Remaining Revenues (8100-8799)	$ 1,192,459	$ -	$ -	$ 1,192,459
TOTAL REVENUES	$ 38,312,241	$ -	$ -	$ 38,312,241
EXPENDITURES				
Certificated Salaries (1000-1999)	$ 13,859,800	$ 76,799	$ 428,143	$ 14,364,742
Classified Salaries (2000-2999)	$ 4,151,513	$ 31,369	$ 216,043	$ 4,398,925
Employee Benefits (3000-3999)	$ 7,162,570	$ 31,753	$ 191,225	$ 7,385,548
Books and Supplies (4000-4999)	$ 493,084	$ -	$ -	$ 493,084
Services, Other Operating Expenses (5000-5999)	$ 3,350,816	$ -	$ -	$ 3,350,816
Capital Outlay (6000-6599)	$ 24,794	$ -	$ -	$ 24,794
Other Outgo (7100-7299) (7400-7499)	$ 59,468	$ -	$ -	$ 59,468
Direct Support/Indirect Cost (7300-7399)	$ (52,324)	$ -	$ -	$ (52,324)
Other Adjustments				
TOTAL EXPENDITURES	$ 29,049,721	$ 139,921	$ 835,411	$ 30,025,053
OPERATING SURPLUS (DEFICIT)	$ 9,262,520	$ (139,921)	$ (835,411)	$ 8,287,188
TRANSFERS IN & OTHER SOURCES (8910-8979)	$ -	$ 3,388,000	$ -	$ 3,388,000
TRANSFERS OUT & OTHER USES (7610-7699)	$ 313,091	$ -	$ -	$ 313,091
CONTRIBUTIONS (8980-8999)	$ (9,470,918)	$ -	$ -	$ (9,470,918)
CURRENT YEAR INCREASE (DECREASE) IN FUND BALANCE	$ (521,489)	$ 3,248,079	$ (835,411)	$ 1,891,179
BEGINNING BALANCE	$ 2,197,596			$ 2,197,596
Prior-Year Adjustments/Restatements (9793/9795)	$ -			$ -
CURRENT-YEAR ENDING BALANCE	$ 1,676,107	$ 3,248,079	$ (835,411)	$ 4,088,775
COMPONENTS OF ENDING BALANCE:				
Nonspendable (9711-9719)	$ -	$ -	$ -	$ -
Restricted (9730-9749)	$ -	$ -	$ -	$ -
Committed (9750-9769)	$ -	$ -	$ -	$ -
Stabilization Arrangements (9750)	$ -	$ -	$ -	$ -
Assigned (9770-9788)	$ -	$ -	$ -	$ -
Unassigned (9789-9790)	$ 1,676,107	$ 3,248,079	$ (835,411)	$ 4,088,775

H. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Restricted General Fund

Enter Bargaining Unit: _____Management/Unrepresented _____

	Column 1 Latest Board-Approved Budget Before Settlement (As of 10/31/25)	Column 2 Adjustments as a Result of Settlement	Column 3 Other Revisions	Column 4 Total Current Budget (Columns 1+2+3)
REVENUES				
Revenue Limit Sources (8010-8099)	$ 2,048,604	$ -	$ -	$ 2,048,604
Remaining Revenues (8100-8799)	$ 12,362,148	$ -	$ -	$ 12,362,148
TOTAL REVENUES	$ 14,410,752	$ -	$ -	$ 14,410,752
EXPENDITURES				
Certificated Salaries (1000-1999)	$ 4,487,272	$ 25,600	$ 142,714	$ 4,655,586
Classified Salaries (2000-2999)	$ 4,803,879	$ 10,456	$ 72,014	$ 4,886,349
Employee Benefits (3000-3999)	$ 5,727,689	$ 10,584	$ 63,742	$ 5,802,015
Books and Supplies (4000-4999)	$ 1,257,931	$ -	$ -	$ 1,257,931
Services, Other Operating Expenses (5000-5999)	$ 5,521,393	$ -	$ -	$ 5,521,393
Capital Outlay (6000-6599)	$ 2,708,373	$ -	$ -	$ 2,708,373
Other Outgo (7100-7299) (7400-7499)	$ 170,000	$ -	$ -	$ 170,000
Direct Support/Indirect Cost (7300-7399)	$ 42,912	$ -	$ -	$ 42,912
Other Adjustments				
TOTAL EXPENDITURES	$ 24,719,449	$ 46,640	$ 278,470	$ 25,044,559
OPERATING SURPLUS (DEFICIT)	$ (10,308,697)	$ (46,640)	$ (278,470)	$ (10,633,807)
TRANSFERS IN & OTHER SOURCES (8910-8979)	$ -	$ -	$ -	$ -
TRANSFERS OUT & OTHER USES (7610-7699)	$ -	$ -	$ -	$ -
CONTRIBUTIONS (8980-8999)	$ 9,470,918	$ -	$ -	$ 9,470,918
CURRENT YEAR INCREASE (DECREASE) IN FUND BALANCE	$ (837,779)	$ (46,640)	$ (278,470)	$ (1,162,889)
BEGINNING BALANCE	$ 5,443,134			$ 5,443,134
Prior-Year Adjustments/Restatements (9793/9795)	$ -			$ -
CURRENT-YEAR ENDING BALANCE	$ 4,605,355	$ (46,640)	$ (278,470)	$ 4,280,245
COMPONENTS OF ENDING BALANCE:				
Nonspendable (9711-9719)	$ -	$ -	$ -	$ -
Restricted (9730-9749)	$ -	$ -	$ -	$ -
Committed (9750-9769)	$ -	$ -	$ -	$ -
Stabilization Arrangements (9750)	$ -	$ -	$ -	$ -
Assigned (9770-9788)	$ -	$ -	$ -	$ -
Unassigned (9789-9790)	$ 4,605,355	$ (46,640)	$ (278,470)	$ 4,280,245

H. IMPACT OF PROPOSED AGREEMENT ON CURRENT YEAR OPERATING BUDGET

Combined General Fund

Enter Bargaining Unit: _____Management/Unrepresented _____

	Column 1 Latest Board-Approved Budget Before Settlement (As of 10/31/25)	Column 2 Adjustments as a Result of Settlement	Column 3 Other Revisions	Column 4 Total Current Budget (Columns 1+2+3)
REVENUES				
Revenue Limit Sources (8010-8099)	$ 39,168,386	$ -	$ -	$ 39,168,386
Remaining Revenues (8100-8799)	$ 13,554,607	$ -	$ -	$ 13,554,607
TOTAL REVENUES	$ 52,722,993	$ -	$ -	$ 52,722,993
EXPENDITURES				
Certificated Salaries (1000-1999)	$ 18,347,072	$ 102,399	$ 570,857	$ 19,020,328
Classified Salaries (2000-2999)	$ 8,955,392	$ 41,825	$ 288,057	$ 9,285,274
Employee Benefits (3000-3999)	$ 12,890,259	$ 42,338	$ 254,967	$ 13,187,563
Books and Supplies (4000-4999)	$ 1,751,015	$ -	$ -	$ 1,751,015
Services, Other Operating Expenses (5000-5999)	$ 8,872,209	$ -	$ -	$ 8,872,209
Capital Outlay (6000-6599)	$ 2,733,167	$ -	$ -	$ 2,733,167
Other Outgo (7100-7299) (7400-7499)	$ 229,468	$ -	$ -	$ 229,468
Direct Support/Indirect Cost (7300-7399)	$ (9,412)	$ -	$ -	$ (9,412)
Other Adjustments				
TOTAL EXPENDITURES	$ 53,769,170	$ 186,562	$ 1,113,881	$ 55,069,612
OPERATING SURPLUS (DEFICIT)	$ (1,046,177)	$ (186,562)	$ (1,113,881)	$ (2,346,619)
TRANSFERS IN & OTHER SOURCES (8910-8979)	$ -	$ 3,388,000	$ -	$ 3,388,000
TRANSFERS OUT & OTHER USES (7610-7699)	$ 313,091	$ -	$ -	$ 313,091
CONTRIBUTIONS (8980-8999)	$ -	$ -	$ -	$ -
CURRENT YEAR INCREASE (DECREASE) IN FUND BALANCE	$ (1,359,268)	* $ 3,201,438	$ (1,113,881)	$ 728,290
BEGINNING BALANCE	$ 7,640,730			$ 7,640,730
Prior-Year Adjustments/Restatements (9793/9795)	$ -			$ -
CURRENT-YEAR ENDING BALANCE	$ 6,281,462	$ 3,201,438	$ (1,113,881)	$ 8,369,020
COMPONENTS OF ENDING BALANCE:				
Nonspendable (9711-9719)	$ -	$ -	$ -	$ -
Restricted (9730-9749)	$ -	$ -	$ -	$ -
Committed (9750-9769)	$ -	$ -	$ -	$ -
Stabilization Arrangements (9750)	$ -	$ -	$ -	$ -
Assigned (9770-9788)	$ -	$ -	$ -	$ -
Unassigned (9789-9790)	$ 6,281,462	$ 3,201,438	$ (1,113,881)	$ 8,369,020

*** If the total amount of the Adjustment in Col. 2 does not agree with the amount of the Total Compensation Increase (Decrease) in Section A, Line 6, Page 1, explain the variance below:** _____

I. IMPACT OF PROPOSED AGREEMENT ON SUBSEQUENT FISCAL YEARS

Multivear Projection - Combined General Fund

Enter Bargaining Unit: _____Management/Unrepresented _____

	FY 2025 - 26 Total Current Budget After Settlement	FY 2026 - 27 First Subsequent Year After Settlement	FY 2027- 28 Second Subsequent Year After Settlement
REVENUES			
Revenue Limit Sources (8010-8099)	$ 39,168,386	$ 40,078,894	$ 41,350,185
Remaining Revenues (8100-8799)	$ 13,554,607	$ 9,927,622	$ 10,091,846
TOTAL REVENUES	$ 52,722,993	$ 50,006,516	$ 51,442,031
EXPENDITURES			
Certificated Salaries (1000-1999)	$ 19,020,328	$ 19,120,270	$ 19,992,607
Classified Salaries (2000-2999)	$ 9,285,274	$ 9,867,302	$ 10,517,557
Employee Benefits (3000-3999)	$ 13,187,563	$ 13,019,945	$ 13,446,807
Books and Supplies (4000-4999)	$ 1,751,015	$ 1,859,307	$ 1,859,307
Services, Other Operating Expenses (5000-5999)	$ 8,872,209	$ 8,282,444	$ 8,282,444
Capital Outlay (6000-6999)	$ 2,733,167	$ -	$ -
Other Outgo (7100-7299) (7400-7499)	$ 229,468	$ 229,468	$ 231,288
Direct Support/Indirect Cost (7300-7399)	$ (9,412)	$ (8,354)	$ (8,610)
Other Adjustments		$ -	$ -
TOTAL EXPENDITURES	$ 55,069,612	$ 52,370,382	$ 54,321,400
OPERATING SURPLUS (DEFICIT)	$ (2,346,619)	$ (2,363,866)	$ (2,879,369)
TRANSFERS IN & OTHER SOURCES (8910-8979)	$ 3,388,000	$ -	$ -
TRANSFERS OUT & OTHER USES (7610-7699)	$ 313,091	$ 300,000	$ 309,180
CONTRIBUTIONS (8980-8999)	$ -	$ -	$ -
CURRENT YEAR INCREASE (DECREASE) IN FUND BALANCE	$ 728,290	$ (2,663,866)	$ (3,188,549)
BEGINNING BALANCE	$ 7,640,730	$ 8,369,020	$ 5,705,154
CURRENT-YEAR ENDING BALANCE	$ 8,369,020	$ 5,705,154	$ 2,516,605
COMPONENTS OF ENDING BALANCE:			
Nonspendable (9711-9719)	$ 25,000	$ 25,000	$ 25,000
Restricted (9730-9749)	$ -	$ -	$ -
Committed (9750-9769)	$ -	$ -	$ -
Stabilization Arrangements (9750)	$ -	$ -	$ -
Assigned (9770-9788)	$ -	$ -	$ -
Unassigned (9789-9790)	$ 8,369,020	$ 5,680,154	$ 2,491,605

J. IMPACT OF PROPOSED AGREEMENT ON UNRESTRICTED RESERVES

1. State Reserve Standard

		FY 2025 - 26	FY 2026 - 27	FY 2027- 28
a.	Total Expenditures, Transfers Out, and Uses (Including Cost of Proposed Agreement)	$ 55,382,703	$ 52,670,382	$ 54,630,580
b.	State Standard Minimum Reserve Percentage for this District: **(enter percentage)**:	3.00%	3.00%	3.00%
c.	State Standard Minimum Reserve Amount for this District (For districts with less than 1,001 ADA, this is the greater of Line a, times Line b. OR $50,000	$ 1,661,481	$ 1,580,111	$ 1,638,917

2. Budgeted Unrestricted Reserve (After Impact of Proposed Agreement)

a.	General Fund (Fund 01) Stabilization Arrangements, % Unassigned Fund Balance (includes Reserve for Economic Uncertainties)	$ 8,369,020	$ 5,680,154	$ 2,491,605
b.	Special Reserve Fund (Fund 17) Unassigned Fund Balance	$ 4,072,683	$ 4,072,683	$ 4,072,683
c.	Total Available Reserves	$ 12,441,703	$ 9,752,837	$ 6,564,288
d.	Reserve for Economic Uncertainties Percentage	22.46%	18.52%	12.02%

3. Do unrestricted reserves meet the state minimum reserve amount?

	Yes		No	
FY 2025 - 26	Yes	x	No	
FY 2026 - 27	Yes	x	No	
FY 2027- 28	Yes	x	No	

4. If no, how do you plan to restore your reserves? Provide comments/explanations below:

K. CERTIFICATION NO. 1: CERTIFICATION OF THE DISTRICT'S ABILITY TO MEET THE COSTS OF COLLECTIVE BARGAINING AGREEMENT

(The disclosure document must be signed by the district Superintendent and Chief Business Officer at the time of public disclosure.)

In accordance with the requirements of Government Code Section 3547.5, the Superintendent and the Chief Business Officer of Cabrillo Unified School District (District), hereby certify that the District can meet the costs incurred under the Collective Bargaining Agreement between the District and the Management/Unrepresented, during the term of the agreement from _07/01/2025_ to_06/30/28_.

Dr. Ramon Miramontes
District Superintendent (Signature Over Printed Name)

Date

Jennifer Marsh
Chief Business Officer (Signature Over Printed Name)

Date

L. CERTIFICATION NO. 2

(The disclosure document must be signed by the district Superintendent or designee and by the President or Clerk of the Governing Board at the time of formal board action on the proposed agreement.)

The information provided in this document summarizes the financial implications of the proposed agreement and submitted to the Governing Board for public disclosure of the major provisions of the agreement (as provided in the "Public Disclosure of Proposed Bargaining Agreement") in accordance with the requirements of AB 1200 and Government Code Section 3547.5.

Dr. Ramon Miramontes
District Superintendent (Signature Over Printed Name)

Date

Jennifer Marsh
Contact Person

650-376-4429
Phone

Lizet Cortes
President or Clerk of the Governing Board (Signature Over Printed Name)

Date

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: James Barnes, Director of Educational Support Services
CATEGORY: Consent/Action
ITEM TITLE: Approval of Half Moon Bay High School Future Farmers of America Field Trip to the California FFA State Conference at Toyota Arena and Ontario Convention Center, March 20-25, 2026

BACKGROUND INFORMATION

Board Policy 6153 allows the Governing Board to permit students to participate in field trips.

REPORT/PROPOSAL

Hana Lani Hanson and Sonia Myers, teachers and advisors of the Half Moon Bay High School Future Farmers of America (FFA), request approval for a field trip to Ontario, California, on March 20-25, 2026, to attend the California FFA State Conference at the Toyota Arena and Ontario Convention Center.

Approximately fourteen students will attend the conference, chaperoned by at least two certificated staff members. Transportation will be provided using Agricultural Department vehicles. The group will stay at Embassy Suites Hilton Monterey, located at 1441 Canyon Del Rey Blvd., Seaside, California 93955.

FISCAL ANALYSIS

The field trip is funded by an agricultural grant.

RECOMMENDATION

Approve as submitted.

Prepared by: *Suzanne Pendergast*

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: James Barnes, Director of Educational Support Services
CATEGORY: Consent/Action
ITEM TITLE: Approval of Science Department Field Trip to Participate in the Forestry Challenge Championships in Pinecrest, California, April 22-24, 2026

BACKGROUND INFORMATION

Board Policy 6153 allows the Governing Board to permit students to participate in field trips.

REPORT/PROPOSAL

Katherine Walera and Joseph Centoni, teachers and advisors of the Half Moon Bay High School Science Department, request approval for a field trip to Pinecrest, California, on April 22-24, 2026, to attend the Forestry Challenge Championships at Camp Sylvester.

Approximately four students will attend the conference, chaperoned by at least two certificated staff members. Transportation will be provided by teacher drivers. The group will stay at Camp Sylvester, located at 28770 Dodge Ridge Road, Pinecrest, California 95364.

FISCAL ANALYSIS

The field trip is funded by the Science Department.

RECOMMENDATION

Approve as submitted.

Prepared by: *Suzanne Pendergast*

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: James Barnes, M.Ed., Director of Educational Support Services
CATEGORY: Consent/Action
ITEM TITLE: Approval of Three-Year Agreement with Department of Rehabilitation and Authorization to Sign Said Agreement and Associated Documents

BACKGROUND INFORMATION

Cabrillo Unified School District (CUSD) has had a contract with the State of California's Department of Rehabilitation (DOR) since January 2004. This contract is designed to jointly serve the mutual clients receiving services from CUSD and the DOR. The DOR supports CUSD students with the most severe disabilities by providing funding to CUSD for a Transition Partnership Program (TPP), Vocational Specialist, and a TPP Vocational Assistant. The TPP staff provides employment preparation and placement services designed to prepare DOR students/clients to obtain and retain competitive employment. The District is required by Special Education law to provide this type of transition services to students with severe disabilities.

REPORT/PROPOSAL

Grant authorization to sign the agreement and associated documents to renew the contract with the Department of Rehabilitation for the next three years, July 1, 2026 to June 30, 2029.

FISCAL ANALYSIS

There is no fiscal impact to the General Fund.

RECOMMENDATION

Approve as submitted.

Prepared by: *Vanessa Jeronimo*

STATE OF CALIFORNIA
BOARD RESOLUTION
DR 324 (Rev 9/2011)

DEPARTMENT OF REHABILITATION

FULL Name of Corporation or Public Agency

Cabrillo Unified School District

WHEREAS, the Board of Directors or Board of Trustees of the above-named corporation or public agency has read the proposed agreement between State of California, Department of Rehabilitation (DOR), and above-named corporation or public agency and said Board of Directors or Board of Trustees acknowledges the benefits and responsibilities to be shared by both parties to said agreement.

NOW, THEREFORE, BE IT RESOLVED that said Board of Directors or Board of Trustees does hereby authorize the following person/position

Name/Position of Person Authorized to Sign Agreement

Dr. Ramon Miramontes / Superintendent

of the above-named corporation or public agency on behalf of the corporation or public agency to sign and execute any and all documents required by DOR to effectuate the execution of said Agreement and all amendments. This authorization shall remain in effect until the expiration of the contract and shall automatically expire at that time, unless earlier revoked or extended by the Board of Directors.

CERTIFICATION

I, the Recording Secretary named below, hereby certify that the foregoing resolution was duly and regularly adopted by the Board of Directors or Board of Trustees of above-named corporation or public agency at a meeting of said Board regularly called and convened at which a quorum of said Board of Directors or Board of Trustees was present and voting, and that said resolution was adopted by a vote of the majority of all Directors or Trustees present at said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand as Recording Secretary of said corporation or public agency.

Address Where Board Meeting Held

498 Kelly Ave. Half Moon Bay, CA 94019

Date of Board Meeting	Signature of Recording Secretary	Date Signed
March 12, 2026	✍	

STATE OF CALIFORNIA
CALIFORNIA CIVIL RIGHTS LAWS ATTACHMENT
DGS OLS 04 (Rev. 01/17)

DEPARTMENT OF GENERAL SERVICES
OFFICE OF LEGAL SERVICES

Pursuant to Public Contract Code section 2010, a person that submits a bid or proposal to, or otherwise proposes to enter into or renew a contract with, a state agency with respect to any contract in the amount of $100,000 or above shall certify, under penalty of perjury, at the time the bid or proposal is submitted or the contract is renewed, all of the following:

1. CALIFORNIA CIVIL RIGHTS LAWS: For contracts executed or renewed after January 1, 2017, the contractor certifies compliance with the Unruh Civil Rights Act (Section 51 of the Civil Code) and the Fair Employment and Housing Act (Section 12960 of the Government Code); and

2. EMPLOYER DISCRIMINATORY POLICIES: For contracts executed or renewed after January 1, 2017, if a Contractor has an internal policy against a sovereign nation or peoples recognized by the United States government, the Contractor certifies that such policies are not used in violation of the Unruh Civil Rights Act (Section 51 of the Civil Code) or the Fair Employment and Housing Act (Section 12960 of the Government Code).

CERTIFICATION

I, the official named below, certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Proposer/Bidder Firm Name (Printed)	Federal ID Number
Cabrillo Unified School District	94-3083821

By (Authorized Signature)

Printed Name and Title of Person Signing

Dr. Ramon Miramontes / Superintendent

Executed in the County of	Executed in the State of
San Mateo	CA

Date Executed

CCC 04/2017

CERTIFICATION

I, the official named below, CERTIFY UNDER PENALTY OF PERJURY that I am duly authorized to legally bind the prospective Contractor to the clause(s) listed below. This certification is made under the laws of the State of California.

Contractor/Bidder Firm Name (Printed)	*Federal ID Number*
Cabrillo Unified School District	94-3083821
By (Authorized Signature)	
Printed Name and Title of Person Signing	
Dr. Ramon Miramontes / Superintendent	
Date Executed	*Executed in the County of*
	San Mateo

CONTRACTOR CERTIFICATION CLAUSES

1. STATEMENT OF COMPLIANCE: Contractor has, unless exempted, complied with the nondiscrimination program requirements. (Gov. Code §12990 (a-f) and CCR, Title 2, Section 11102) (Not applicable to public entities.)

2. DRUG-FREE WORKPLACE REQUIREMENTS: Contractor will comply with the requirements of the Drug-Free Workplace Act of 1990 and will provide a drug-free workplace by taking the following actions:

a. Publish a statement notifying employees that unlawful manufacture, distribution, dispensation, possession or use of a controlled substance is prohibited and specifying actions to be taken against employees for violations.

b. Establish a Drug-Free Awareness Program to inform employees about:

1) the dangers of drug abuse in the workplace;

2) the person's or organization's policy of maintaining a drug-free workplace;
3) any available counseling, rehabilitation and employee assistance programs; and,
4) penalties that may be imposed upon employees for drug abuse violations.

c. Every employee who works on the proposed Agreement will:

1) receive a copy of the company's drug-free workplace policy statement; and,
2) agree to abide by the terms of the company's statement as a condition of employment on the Agreement.

Failure to comply with these requirements may result in suspension of payments under the Agreement or termination of the Agreement or both and Contractor may be ineligible for award of any future State agreements if the department determines that any of the following has occurred: the Contractor has made false certification, or violated the certification by failing to carry out the requirements as noted above. (Gov. Code §8350 et seq.)

3. NATIONAL LABOR RELATIONS BOARD CERTIFICATION: Contractor certifies that no more than one (1) final unappealable finding of contempt of court by a Federal court has been issued against Contractor within the immediately preceding two-year period because of Contractor's failure to comply with an order of a Federal court, which orders Contractor to comply with an order of the National Labor Relations Board. (Pub. Contract Code §10296) (Not applicable to public entities.)

4. CONTRACTS FOR LEGAL SERVICES $50,000 OR MORE- PRO BONO REQUIREMENT: Contractor hereby certifies that Contractor will comply with the requirements of Section 6072 of the Business and Professions Code, effective January 1, 2003.

Contractor agrees to make a good faith effort to provide a minimum number of hours of pro bono legal services during each year of the contract equal to the lessor of 30 multiplied by the number of full time attorneys in the firm's offices in the State, with the number of hours prorated on an actual day basis for any contract period of less than a full year or 10% of its contract with the State.

2) the person's or organization's policy of maintaining a drug-free workplace;
3) any available counseling, rehabilitation and employee assistance programs; and,
4) penalties that may be imposed upon employees for drug abuse violations.

c. Every employee who works on the proposed Agreement will:

1) receive a copy of the company's drug-free workplace policy statement; and,
2) agree to abide by the terms of the company's statement as a condition of employment on the Agreement.

Failure to comply with these requirements may result in suspension of payments under the Agreement or termination of the Agreement or both and Contractor may be ineligible for award of any future State agreements if the department determines that any of the following has occurred: the Contractor has made false certification, or violated the certification by failing to carry out the requirements as noted above. (Gov. Code §8350 et seq.)

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Contractor agrees to make a good faith effort to provide a minimum number of hours of pro bono legal services during each year of the contract equal to the lessor of 30 multiplied by the number of full time attorneys in the firm's offices in the State, with the number of hours prorated on an actual day basis for any contract period of less than a full year or 10% of its contract with the State.

Failure to make a good faith effort may be cause for non-renewal of a state contract for legal services, and may be taken into account when determining the award of future contracts with the State for legal services.

5. EXPATRIATE CORPORATIONS: Contractor hereby declares that it is not an expatriate corporation or subsidiary of an expatriate corporation within the meaning of Public Contract Code Section 10286 and 10286.1, and is eligible to contract with the State of California.

6. SWEATFREE CODE OF CONDUCT:

a. All Contractors contracting for the procurement or laundering of apparel, garments or corresponding accessories, or the procurement of equipment, materials, or supplies, other than procurement related to a public works contract, declare under penalty of perjury that no apparel, garments or corresponding accessories, equipment, materials, or supplies furnished to the state pursuant to the contract have been laundered or produced in whole or in part by sweatshop labor, forced labor, convict labor, indentured labor under penal sanction, abusive forms of child labor or exploitation of children in sweatshop labor, or with the benefit of sweatshop labor, forced labor, convict labor, indentured labor under penal sanction, abusive forms of child labor or exploitation of children in sweatshop labor. The contractor further declares under penalty of perjury that they adhere to the Sweatfree Code of Conduct as set forth on the California Department of Industrial Relations website located at www.dir.ca.gov, and Public Contract Code Section 6108.

b. The contractor agrees to cooperate fully in providing reasonable access to the contractor's records, documents, agents or employees, or premises if reasonably required by authorized officials of the contracting agency, the Department of Industrial Relations, or the Department of Justice to determine the contractor's compliance with the requirements under paragraph (a).

7. DOMESTIC PARTNERS: For contracts of $100,000 or more, Contractor certifies that Contractor is in compliance with Public Contract Code section 10295.3.

8. GENDER IDENTITY: For contracts of $100,000 or more, Contractor certifies that Contractor is in compliance with Public Contract Code section 10295.35.

DOING BUSINESS WITH THE STATE OF CALIFORNIA

The following laws apply to persons or entities doing business with the State of California.

1. CONFLICT OF INTEREST: Contractor needs to be aware of the following provisions regarding current or former state employees. If Contractor has any questions on the status of any person rendering services or involved with the Agreement, the awarding agency must be contacted immediately for clarification.

Current State Employees (Pub. Contract Code §10410):

1). No officer or employee shall engage in any employment, activity or enterprise from which the officer or employee receives compensation or has a financial interest and which is sponsored or funded by any state agency, unless the employment, activity or enterprise is required as a condition of regular state employment.

2). No officer or employee shall contract on his or her own behalf as an independent contractor with any state agency to provide goods or services.

Former State Employees (Pub. Contract Code §10411):

1). For the two-year period from the date he or she left state employment, no former state officer or employee may enter into a contract in which he or she engaged in any of the negotiations, transactions, planning, arrangements or any part of the decision-making process relevant to the contract while employed in any capacity by any state agency.

2). For the twelve-month period from the date he or she left state employment, no former state officer or employee may enter into a contract with any state agency if he or she was employed by that state agency in a policy-making position in the same general subject area as the proposed contract within the 12-month period prior to his or her leaving state service.

If Contractor violates any provisions of above paragraphs, such action by Contractor shall render this Agreement void. (Pub. Contract Code §10420)

Members of boards and commissions are exempt from this section if they do not receive payment other than payment of each meeting of the board or commission, payment for preparatory time and payment for per diem. (Pub. Contract Code §10430 (e))

2. LABOR CODE/WORKERS' COMPENSATION: Contractor needs to be aware of the provisions which require every employer to be insured against liability for Worker's Compensation or to undertake self-insurance in accordance with the provisions, and Contractor affirms to comply with such provisions before commencing the performance of the work of this Agreement. (Labor Code Section 3700)

3. AMERICANS WITH DISABILITIES ACT: Contractor assures the State that it complies with the Americans with Disabilities Act (ADA) of 1990, which prohibits discrimination on the basis of disability, as well as all applicable regulations and guidelines issued pursuant to the ADA. (42 U.S.C. 12101 et seq.)

4. CONTRACTOR NAME CHANGE: An amendment is required to change the Contractor's name as listed on this Agreement. Upon receipt of legal documentation of the name change the State will process the amendment. Payment of invoices presented with a new name cannot be paid prior to approval of said amendment.

5. CORPORATE QUALIFICATIONS TO DO BUSINESS IN CALIFORNIA:

a. When agreements are to be performed in the state by corporations, the contracting agencies will be verifying that the contractor is currently qualified to do business in California in order to ensure that all obligations due to the state are fulfilled.

b. "Doing business" is defined in R&TC Section 23101 as actively engaging in any transaction for the purpose of financial or pecuniary gain or profit. Although there are some statutory exceptions to taxation, rarely will a corporate contractor performing within the state not be subject to the franchise tax.

c. Both domestic and foreign corporations (those incorporated outside of California) must be in good standing in order to be qualified to do business in California. Agencies will determine whether a corporation is in good standing by calling the Office of the Secretary of State.

6. RESOLUTION: A county, city, district, or other local public body must provide the State with a copy of a resolution, order, motion, or ordinance of the local governing body which by law has authority to enter into an agreement, authorizing execution of the agreement.

7. AIR OR WATER POLLUTION VIOLATION: Under the State laws, the Contractor shall not be: (1) in violation of any order or resolution not subject to review promulgated by the State Air Resources Board or an air pollution control district; (2) subject to cease and desist order not subject to review issued pursuant to Section 13301 of the Water Code for violation of waste discharge requirements or discharge prohibitions; or (3) finally determined to be in violation of provisions of federal law relating to air or water pollution.

8. PAYEE DATA RECORD FORM STD. 204: This form must be completed by all contractors that are not another state agency or other governmental entity.

STATE OF CALIFORNIA
GRANT/CONTRACT SIGNATURE AUTHORIZATION
DR 325 (Rev. 12/98) Computer Generated

DEPARTMENT OF REHABILITATION

GRANTEE/CONTRACTOR:	SUBGRANTEE/CONTRACTEE: (Legal Corporation/Public Agency Name & Address)
STATE OF CALIFORNIA Department of Rehabilitation 721 Capitol Mall Sacramento, California 95814	Cabrillo Unified School District 498 Kelly Ave. Half Moon Bay, CA 94019

The following persons are authorized to request reimbursement of expenses incurred as a result of the agreement between the Grantee/Contractor and Subgrantee/Contractee named above:

Signature	Name (Please Type or Print)	Title (Please Type or Print)
✍	Jennifer Marsh	Chief Business Officer
Signature ✍	Name (Please Type or Print) James Barnes	Title (Please Type or Print) Dir. Of Ed. Support Serv.
Signature ✍	Name (Please Type or Print) Estefania Alvarez	Title (Please Type or Print) Fiscal Supervisor
Signature ✍	Name (Please Type or Print) Taylor Taft	Title (Please Type or Print) Vocational Specialist

I hereby delegate authority to request reimbursement of expenses as shown above.

Authorized Signature per Board Resolution	Name (Please Type or Print)	Date Signed
✍	Dr. Ramon Miramontes	

SCO ID: 5160-C26-33170

STATE OF CALIFORNIA - DEPARTMENT OF GENERAL SERVICES

STANDARD AGREEMENT

STD 213 (Rev. 04/2020)

AGREEMENT NUMBER	PURCHASING AUTHORITY NUMBER (If Applicable)
C26-33170	DOR-5160

1. This Agreement is entered into between the Contracting Agency and the Contractor named below:

CONTRACTING AGENCY NAME

Department of Rehabilitation

CONTRACTOR NAME

Cabrillo Unified School District

2. The term of this Agreement is:

START DATE

July 1, 2026 or upon approval whichever date is later

THROUGH END DATE

June 30, 2029

3. The maximum amount of this Agreement is:

$228,897.00 (Two Hundred Twenty Eight Thousand, Eight Hundred Ninety Seven Dollars) Certified Expenditure: $121,935.00

4. The parties agree to comply with the terms and conditions of the following exhibits, which are by this reference made a part of the Agreement.

	Exhibits	Title	Pages
	Exhibit A	Purpose	1
	Exhibit A.1	Contractor's Description of Services/Deliverables - Scope of Work	6
	Exhibit B	Budget Detail and Payment Provisions	4
+ -	Exhibit B.1	Contractor's Program Budget(s) and Narrative(s)	9
+ -	Exhibit C	General Terms and Conditions (GTC 2/2025)	1
+ -	Exhibit D	Special Terms and Conditions	7
+ -	Exhibit E	Additional Provisions - Federally Funded Agreements	3
+ -	Exhibit F	Additional Provisions - TPCA	4
+ -	Exhibit G	Additional Provisions	1

Items shown with an asterisk (*), are hereby incorporated by reference and made part of this agreement as if attached hereto.
These documents can be viewed at https://www.dgs.ca.gov/OLS/Resources

IN WITNESS WHEREOF, THIS AGREEMENT HAS BEEN EXECUTED BY THE PARTIES HERETO.

CONTRACTOR

CONTRACTOR NAME (if other than an individual, state whether a corporation, partnership, etc.)

Cabrillo Unified School District

CONTRACTOR BUSINESS ADDRESS	CITY	STATE	ZIP
498 Kelly Ave.	Half Moon Bay	CA	94019

PRINTED NAME OF PERSON SIGNING	TITLE

CONTRACTOR AUTHORIZED SIGNATURE	DATE SIGNED

SCO ID: 5160-C26-33170

STATE OF CALIFORNIA - DEPARTMENT OF GENERAL SERVICES
STANDARD AGREEMENT
STD 213 (Rev. 04/2020)

AGREEMENT NUMBER	PURCHASING AUTHORITY NUMBER (If Applicable)
C26-33170	DOR-5160

STATE OF CALIFORNIA

CONTRACTING AGENCY NAME			
Department of Rehabilitation			
CONTRACTING AGENCY ADDRESS	CITY	STATE	ZIP
721 Capitol Mall, 6th Floor	Sacramento	CA	95814
PRINTED NAME OF PERSON SIGNING	TITLE		
CONTRACTING AGENCY AUTHORIZED SIGNATURE	DATE SIGNED		
CALIFORNIA DEPARTMENT OF GENERAL SERVICES APPROVAL	EXEMPTION (If Applicable)		

CERTIFICATE NO. ISSUE DATE

GL1-6034 AI	**CERTIFICATE OF COVERAGE**	06/27/2025

Public Risk Innovation, Solutions, and Management
C/O ALLIANT INSURANCE SERVICES, INC.
18100 VON KARMAN AVENUE, 10TH FLOOR
IRVINE, CA 92612

PHONE (949) 756-0271 / FAX (619) 699-0901
LICENSE #0C36861

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BELOW. THIS CERTIFICATE OF COVERAGE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED and/or requesting a WAIVER OF SUBROGATION, the Memorandums of Coverage must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

COVERAGE AFFORDED	**A- Public Risk Innovation, Solutions, and Management**
COVERAGE AFFORDED	**B**
COVERAGE AFFORDED	**C**
COVERAGE AFFORDED	**D**

Member:
SAN MATEO COUNTY SCHOOLS INS GROUP
ATTN: TOM LEDDA
1791 BROADWAY
REDWOOD CITY, CA 94063

Coverages

THIS IS TO CERTIFY THAT THE MEMORANDUMS OF COVERAGE LISTED BELOW HAVE BEEN ISSUED TO THE MEMBER NAMED ABOVE FOR THE PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN. THE COVERAGE AFFORDED BY THE MEMORANDUMS DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH MEMORANDUMS. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF COVERAGE	MEMORANDUM NUMBER	COVERAGE EFFECTIVE DATE	COVERAGE EXPIRATION DATE	LIABILITY LIMITS
A	[X] Excess General Liability [X] General Liability Aggregate [X] Auto Liability	PRISM PE 25 EL-64	07/01/2025	07/01/2026	$1,000,000 $2,000,000 $1,000,000 Limits inclusive of the Member's Self-Insured Retention of $250,000

Description of Operations/Locations/Vehicles/Special Items:

AS RESPECTS AGREEMENT BETWEEN CABRILLO UNIFIED SCHOOL DISTRICT AND DEPARTMENT OF REHABILITATION FOR TRANSITION PARTNERSHIP PROGRAM COOPERATIVE CONTRACT.

STATE OF CALIFORNIA, ITS OFFICERS, AGENTS, EMPLOYEES AND SERVANTS ARE INCLUDED AS ADDITIONAL COVERED PARTIES, BUT ONLY INSOFAR AS THE OPERATIONS UNDER THIS CONTRACT ARE CONCERNED PURSANT TO ENDORSEMENT NUMBER 2.

OWNED, HIRED & NON-OWNED AUTO LIABILITY IS INCLUDED IN THE AUTO LIABILITY LIMIT.

CABRILLO UNIFIED SCHOOL DISTRICT IS A MEMBER OF SAN MATEO COUNTY SCHOOLS INS GROUP

Certificate Holder

DEPARTMENT OF REHABILITATION
CONTRACTS SECTION
ATTN: SHARI COOLEY
721 CAPITOL MALL 6TH FL
SACRAMENTO, CA 95814

Cancellation

SHOULD ANY OF THE ABOVE DESCRIBED MEMORANDUMS OF COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WIL BE DELIVERED IN ACCORDANCE WITH THE MEMORANDUMS OF COVERAGE PROVISIONS.

AUTHORIZED REPRESENTATIVE

Gina Dean

Public Risk Innovation, Solutions, and Management

ENDORSEMENT NO. 2

PUBLIC RISK INNOVATION, SOLUTIONS AND MANAGEMENT (PRISM) GENERAL LIABILITY 1

ADDITIONAL COVERED PARTY AMENDATORY ENDORSEMENT

It is agreed that the "Covered Party, Covered Persons or Entities" section of the Memorandum is amended to include the person or organization named below, but only with respect to liability arising out of premises owned by or rented to the Member, or operations performed by or on behalf of the Member or such person or organization so designated.

Coverage provided under this endorsement is limited to the minimum limits required by contract.

Additional Covered Party:
State of California, its officers, agents, employees and servants

As Respects:
Agreement between Cabrillo Unified School District and Department of Rehabilitation for Transition Partnership Program Cooperative Contract

It is further agreed that nothing herein shall act to increase PRISM's limit of liability.

This endorsement is part of the Memorandum and takes effect on the effective date of the Memorandum unless another effective date is shown below. All other terms and conditions remain unchanged.

Effective Date: **Memorandum No.:** PRISM-PE 25 EL-64

Issued to: San Mateo County Schools Insurance Group

Issue Date: June 27, 2025

Authorized Representative
Public Risk Innovation, Solutions, and Management (PRISM)

CERTIFICATE NO. ISSUE DATE

GL1-6035 CO	**CERTIFICATE OF COVERAGE**	06/27/2025

Public Risk Innovation, Solutions, and Management
C/O ALLIANT INSURANCE SERVICES, INC.
18100 VON KARMAN AVENUE, 10TH FLOOR
IRVINE, CA 92612

PHONE (949) 756-0271 / FAX (619) 699-0901
LICENSE #0C36861

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IMPORTANT: If the certificate holder is an ADDITIONAL INSURED and/or requesting a WAIVER OF SUBROGATION, the Memorandums of Coverage must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

COVERAGE AFFORDED	**A- Public Risk Innovation, Solutions, and Management**
COVERAGE AFFORDED	**B**
COVERAGE AFFORDED	**C**
COVERAGE AFFORDED	**D**

Member:
SAN MATEO COUNTY SCHOOLS INS GROUP
ATTN: TOM LEDDA
1791 BROADWAY
REDWOOD CITY, CA 94063

Coverages

THIS IS TO CERTIFY THAT THE MEMORANDUMS OF COVERAGE LISTED BELOW HAVE BEEN ISSUED TO THE MEMBER NAMED ABOVE FOR THE PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN. THE COVERAGE AFFORDED BY THE MEMORANDUMS DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH MEMORANDUMS. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF COVERAGE	MEMORANDUM NUMBER	COVERAGE EFFECTIVE DATE	COVERAGE EXPIRATION DATE	LIABILITY LIMITS
A	[X] Excess General Liability	PRISM PE 25 EL-64	07/01/2025	07/01/2026	$1,000,000
	[X] Auto Liability				$1,000,000
					Limits inclusive of the Member's Self-Insured Retention of $250,000

Description of Operations/Locations/Vehicles/Special Items:

AS RESPECTS EVIDENCE OF COVERAGE ONLY.

CABRILLO UNIFIED SCHOOL DISTRICT IS A MEMBER OF SAN MATEO COUNTY SCHOOLS INS GROUP

Certificate Holder

FOR THE PURPOSE OF EVIDENCE ONLY
C/O CABRILLO UNIFIED SCHOOL DISTRICT
498 KELLY AVENUE
HALF MOON BAY, CA 94019

Cancellation

SHOULD ANY OF THE ABOVE DESCRIBED MEMORANDUMS OF COVERAGES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WIL BE DELIVERED IN ACCORDANCE WITH THE MEMORANDUMS OF COVERAGE PROVISIONS.

AUTHORIZED REPRESENTATIVE

Gina Dean

Public Risk Innovation, Solutions, and Management

CERTIFICATE NO. ISSUE DATE

WC-2978	**CERTIFICATE OF COVERAGE**	06/27/2025

PUBLIC RISK INNOVATION, SOLUTIONS, AND MANAGEMENT

C/O ALLIANT INSURANCE SERVICES, INC.
18100 VON KARMAN AVENUE, 10TH FLOOR
IRVINE, CA 92612

PHONE (949) 756-0271 / FAX (619) 699-0901
LICENSE #0C36861

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IMPORTANT: If the certificate holder is requesting a WAIVER OF SUBROGATION, the Memorandums of Coverage must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

COVERAGE AFFORDED BY: **A See Attached Schedule of Insurers**

Member:
SAN MATEO COUNTY SCHOOLS INS GROUP
ATTN: TOM LEDDA
1791 BROADWAY
REDWOOD CITY, CA 94063

COVERAGE AFFORDED BY: **B**

COVERAGE AFFORDED BY: **C**

COVERAGE AFFORDED BY: **D**

Coverages

THIS IS TO CERTIFY THAT THE MEMORANDUMS OF COVERAGE AND POLICIES LISTED BELOW HAVE BEEN ISSUED TO THE MEMBER NAMED ABOVE FOR THE PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN. THE COVERAGE AFFORDED BY THE MEMORANDUMS AND POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH MEMORANDUMS AND POLICIES.

CO LTR	TYPE OF COVERAGE	MEMORANDUM/ POLICY NUMBER	COVERAGE EFFECTIVE DATE	COVERAGE EXPIRATION DATE	LIABILITY LIMITS
A	EXCESS WORKERS' COMPENSATION & EMPLOYER'S LIABILITY	PRISM PE 25 EWC-166	07/01/2025	07/01/2026	WORKERS' COMPENSATION: Difference between Statutory and Member's $500,000 Retention EMPLOYERS' LIABILITY: Difference between $5,000,000 and Member's $500,000 Retention

LIMITS APPLY PER OCCURRENCE FOR ALL PROGRAM MEMBERS COMBINED.

Description of Operations/Locations/Vehicles/Special Items:

AS RESPECTS EVIDENCE OF COVERAGE ONLY.

CABRILLO UNIFIED SCHOOL DISTRICT IS A MEMBER OF SAN MATEO COUNTY SCHOOLS INS GROUP

Certificate Holder

FOR THE PURPOSE OF EVIDENCE ONLY
C/O CABRILLO UNIFIED SCHOOL DISTRICT
498 KELLY AVE
HALF MOON BAY, CA 94019

Cancellation

SHOULD ANY OF THE ABOVE DESCRIBED MEMORANDUMS OF COVERAGE/POLICIES BE CANCELLED BEFORE THE EXPIRATION THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE MEMORANDUMS OF COVERAGE/POLICIES PROVISIONS.

AUTHORIZED REPRESENTATIVE

Gina Dean

Public Risk Innovation, Solutions, and Management

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: James Barnes, Director of Educational Support Services
CATEGORY: Consent/Action
ITEM TITLE: Ratification of Agreement for Community School Services for 2025-26

BACKGROUND INFORMATION

San Mateo County Office of Education (SMCOE) operates a Community School program named Gateway located at 35 Tower Road, San Mateo, CA, 94402-4035. Student spots are purchased for the year. Cabrillo Unified School District (CUSD) is assigned one spot.

The SMCOE Gateway Community School serves 9th-12th grade students. This program provides a comprehensive UC "a-g" approved high school education for suspended or expelled students. Students are supported by highly qualified teachers. Staffing includes para-professionals, counselors, campus supervisors, and administrators.

The program continues to focus on the whole child through the implementation of restorative justice practices and social-emotional learning. Restorative justice practices there incorporate a model that assists students in reducing harmful behaviors, repairing harm to help restore relationships, and understanding how to resolve conflict.

The district of residence shall report Average Daily Attendance to the California Department of Education. SMCOE will provide monthly attendance reports, credit recovery, and discipline reports to all districts participating in the Gateway Community School program for said districts' respective students.

REPORT/PROPOSAL

CUSD to renew the memorandum of understanding with SMCOE Gateway Community School to ensure that we maintain one spot open for any student who may be expelled from the district.

FISCAL ANALYSIS

CUSD shall pay Fifty-Six Thousand Five Hundred dollars ($56,500) per student "spot". CUSD agrees to one (1) student spot for the 2025-26 fiscal year, for a total cost of $56,500.

RECOMMENDATION

Approve as submitted.

Prepared by: *Vanessa Jeronimo*

Agreement Between the San Mateo County Office of Education and Cabrillo Unified School District

This Agreement is entered into this 1st day of August 2025, by and between the San Mateo County Office of Education, hereinafter referred to as "SMCOE," and Cabrillo Unified School District, hereinafter referred to as "CUSD."

* * *

Whereas, it is necessary and desirable that SMCOE perform work/services for CUSD for the purpose of providing community school services.

Now, therefore, it is agreed by the parties to this Agreement as follows:

1. Exhibits and Attachments

The following exhibits and attachments are attached to this Agreement and incorporated into this Agreement by this reference:

Exhibit A—Services
Exhibit B—Payments and Rates

2. Services to be performed by SMCOE

In consideration of the payments set forth in this Agreement and in Exhibit B, SMCOE shall perform services for CUSD in accordance with the terms, conditions, and specifications set forth in this Agreement and in Exhibit A.

3. Payments

In consideration of the services provided by SMCOE in accordance with the terms, conditions, and specifications set forth in this Agreement and in Exhibit A, CUSD shall make payment to SMCOE based on the rates and in the manner specified in Exhibit B. In no event shall CUSD's total fiscal obligation under this Agreement exceed $56,500.

4. Term

The term of this Agreement shall be from August 1, 2025, through June 30, 2026.

5. Termination

This Agreement may be terminated by SMCOE, by the SMCOE's Deputy Superintendent of Business Services or his/her designee, or by CUSD at any time without a requirement of good cause upon thirty (30) days' advance written notice to the other party. In the event of termination, SMCOE shall be entitled to keep payment for the one (1) student spot provided to CUSD.

6. Relationship of Parties

It is expressly understood that this is an agreement between two independent contractors and that no agency, employee, partnership, joint venture or other relationship is established by this Agreement. The intent by both SMCOE and CUSD is to create an independent contractor relationship.

7. Hold Harmless

Each party shall defend, indemnify, and hold the other party, its officers, agents, subcontractors, and employees harmless from and against any and all liability, loss, expense, attorneys' fees or claims for injury or damages arising out of the performance of this agreement, but only in proportion to and to the extent such liability, loss, expense, attorneys' fees, or claims for injury or damages are caused by or result from the negligent or intentional acts or omissions of the indemnifying party, its officers, agents, subcontractors, or employees.

8. Insurance

a. General Requirements

CUSD shall advise SMCOE of any insurance coverage requirements, and SMCOE shall provide evidence of appropriate coverage to CUSD upon request.

b. Workers' Compensation and Employer's Liability Insurance

Each party to this Agreement shall have in effect during the entire term of this Agreement workers' compensation and employer's liability insurance providing full statutory coverage. In signing this Agreement, each party certifies, as required by Section 1861 of the California Labor Code, that (a) it is aware of the provisions of Section 3700 of the California Labor Code, which require every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of the Labor Code, and (b) it will comply with such provisions before commencing the performance of work under this Agreement.

c. Liability Insurance

SMCOE shall be self-insured during the term of this Agreement under such bodily injury liability and property damage liability insurance as shall reasonably protect SMCOE and all of its employees/officers/agents while performing work covered by this Agreement from any and all claims for damages for bodily injury, including accidental death, as well as any and all claims for property damage which may arise from SMCOE's operations under this Agreement, whether such operations be by SMCOE, any subcontractor, anyone directly or indirectly employed by either of them, or an agent of either of them.

9. Retention of Records; Right to Monitor and Audit

Each party shall maintain all required records relating to services provided under this Agreement for three (3) years after CUSD makes final payment and all other pending matters are closed, and such records shall be subject to the examination and/or audit by the other party, a Federal grantor agency, and the State of California.

Each party agrees upon reasonable notice to provide to the other party, to any Federal or State department having monitoring or review authority, and/or to any of their respective audit agencies access to and the right to examine all records and documents necessary to determine compliance with relevant Federal, State, and local statutes, rules, and regulations, to determine compliance with this Agreement, and to evaluate the quality, appropriateness, and timeliness of services performed.

10. Merger Clause; Amendments

This Agreement, including the Exhibits and Attachments attached to this Agreement and incorporated by reference, constitutes the sole agreement of the parties to this Agreement and correctly states the rights, duties, and obligations of each party as of this document's date. In the event that any term, condition, provision, requirement, or specification set forth in the body of this Agreement conflicts with or is inconsistent with any term, condition, provision, requirement, or specification in any Exhibit and/or Attachment to this Agreement, the provisions of the body of the Agreement shall prevail. Any prior agreement, promises, negotiations, or representations between the parties not expressly stated in this document are not binding. All subsequent modifications or amendments shall be in writing and signed by the parties.

11. Controlling Law; Venue

The validity of this Agreement and of its terms, the rights and duties of the parties under this Agreement, the interpretation of this Agreement, the performance of this Agreement, and any other dispute of any nature arising out of this Agreement shall be governed by the laws of the State of California without regard to its choice of law or conflict of law rules. Any dispute arising out of this Agreement shall be venued either in the San Mateo County Superior Court or in the United States District Court for the Northern District of California.

12. Notices

Any notice, request, demand, or other communication required or permitted under this Agreement shall be deemed to be properly given when both: (1) transmitted via facsimile to the telephone number listed below or transmitted via email to the email address listed below; and (2) sent to the physical address listed below by either being deposited in the United States mail, postage prepaid, or deposited for overnight delivery, charges prepaid, with an established overnight courier that provides a tracking number showing confirmation of receipt.

In the case of SMCOE, to:

Name/Title:	Kevin J. Bultema / Deputy Superintendent Business Services
Address:	101 Twin Dolphin Drive, Redwood City CA 94065-1064
Telephone:	(650) 802-5512
Facsimile:	(650) 802-5528
Email:	kbultema@smcoe.org

In the case of CUSD, to:

Name/Title:	Jennifer Marsh, Deputy Superintendent Business Services
Address:	498 Kelly Avenue, Half Moon Bay CA 94019-6102
Telephone:	(650) 712-7100
Facsimile:	(650) 726-0279
Email:	marshj@cabrillo.k12.ca.us

THIS CONTRACT IS NOT VALID UNTIL SIGNED BY ALL PARTIES.

For CUSD:

Name (please print)	Title
Signature	Date

For SMCOE:

Kevin J. Bultema Deputy Superintendent Business Services	Date

Exhibit A

Description of Services to be performed by SMCOE:

SMCOE will operate a Community School program located at 35 Tower Road, San Mateo CA 94402-4035. This program is designed to serve twenty (20) student spots for the 2025-26 fiscal year. District agrees student spots are purchased for the entire year. Student spots are assigned as follows:

- 8 Sequoia Union High School District
- 8 San Mateo Union High School District
- 1 Cabrillo Unified School District
- 3 Open

The Gateway Community School will serve 9th – 12th grade students. This program will provide comprehensive A-G high school education for suspended or expelled students. Students will be supported by highly qualified teachers. Staffing will include para-professionals, counselors, campus supervisors and administrators.

Along-side academics, the program will continue to focus on the whole child by continuing implementation of restorative justice practices and social emotional learning. Restorative justice practices will incorporate a model that assists in reducing harmful behaviors, repairing harm to restore relationships, and understanding how to resolve conflict. In addition, students will be work through five social emotional domains; self-awareness, self-management, social awareness, relationship skills, and responsible decision making, that will allow them to understand themselves and others.

District of residence shall report Average Daily Attendance (ADA) to the California Department of Education (CDE). SMCOE will provide monthly attendance reports, credit recovery reports and discipline reports to all districts participating in the Gateway Community School program for that district's respective students one week after the close of the monthly attendance.

SMCOE agrees to follow the Student Attendance Review Board (SARB) process for any student in the program who experiences excessive school absences and will notify the district immediately of such action.

SMCOE shall not be responsible for transportation services.

SMCOE provides all students breakfast and lunch per the California Universal Meals program in 2025-26.

Additionally, although the SMCOE makes every effort to accept all district students who are referred to the Gateway Community School program, given the nature of the small school environment, the SMCOE may determine a particular student's educational needs are beyond the scope of the school's ability to serve that child. The site administrator, in collaboration with the student's home district administrator, may deny a student's acceptance into the program.

Exhibit B

In consideration of the services provided by SMCOE described in Exhibit A and subject to the terms of the Agreement, CUSD shall pay SMCOE based on the following fee schedule and terms:

CUSD shall pay Fifty-Six Thousand Five Hundred dollars ($56,500) per student “spot”. CUSD agrees to one (1) student spot for the 2025-26 fiscal year. CUSD agrees to pay the full cost of one (1) student spot at $56,500 for a total cost of $56,500. SMCOE will submit invoices to CUSD in the amount of $18,833 (1/3 of $56,500) in the months of September, December and April with payment due within thirty (30) days.

SMCOE agrees to refund amounts in excess of the total amount needed to operate the program. If total costs are less than the total revenues received, CUSD will be paid a refund from SMCOE on a per student spot basis.

Example:

Total cost of program is $100,000 less than total revenue collected for the Gateway Community School program. Based on twenty (20) student spots served during the year, SMCOE would refund $5,000 per student spot for a total refund to CUSD of $5,000 (1 student spot x $5,000).

Any refund, if determined and calculated, will be paid subsequent to the fiscal year end and will be paid to CUSD by no later than October 31st, 2026.

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Lia Ferrero, Senior Human Resources Administrator
CATEGORY: Consent/Action
ITEM TITLE: Approval of Certificated Personnel Report - **Revised**

BACKGROUND INFORMATION

1. **CERTIFICATED TEMPORARY ADDITIONAL ASSIGNMENT RELEASE**

   Brian Anderson, Teacher, 0.2, Half Moon Bay High School, effective June 5, 2026

   Michael Barragan, Athletic Director, 0.4, Half Moon Bay High School, effective June 5, 2026

   Kennan Damon, Teacher, 0.2, Half Moon Bay High School, effective June 5, 2026

   Paul Farnsworth, Teacher, 0.2. Half Moon Bay High School, effective June 5, 2026

   Hana Lani Hanson, Teacher, 0.4, Half Moon Bay High School, effective June 5, 2026

   ~~Janie~~ **Janice** Lee, Counselor, 0.2, Cunha Intermediate School, effective June 5, 2026

   Rebecca Mulligan, Teacher, 0.2, Half Moon Bay High School, effective June 5, 2026

   Sonia Myers, Teacher, 0.4, Half Moon Bay High School, effective June 5, 2026

   Sean Riordan, Teacher, 0.2, Half Moon Bay High School, effective June 5, 2026

   Christina Yeakley, Teacher, 0.2, Half Moon Bay High School, effective June 5, 2026

2. **CERTIFICATED TEMPORARY ASSIGNMENT RELEASE**

   Debra McGibbon, TK Teacher, Farallone View Elementary School, effective June 5, 2026

   Tyler Heaslet, Resource Specialist Teacher, Cunha Intermediate School, effective June 5, 2026

3. **NON-REELECT**

   Debra McGibbon, TK Teacher, Farallone View Elementary School, effective June 5, 2026

4. **RESIGNATION**

   David Badet, Math Teacher, Half Moon Bay High School, effective June 5, 2026

   Carrie Cox, Teacher on Special Assignment, Hatch Elementary School, effective June 5, 2026

Ignacio Palma-Vasquez, Spanish Teacher, Half Moon Bay High School, effective June 5, 2026

Stacy White, English Teacher, Half Moon Bay High School, effective June 5, 2026

FISCAL ANALYSIS

The fiscal impact will be reflected in the next budget revision.

RECOMMENDATION

Staff recommends the approval of the March 12, 2026, Certificated Personnel Report as submitted.

Prepared by: *Erick Perez*

CABRILLO UNIFIED SCHOOL DISTRICT

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SUPERINTENDENT
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MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Lia Ferrero, Senior Human Resources Administrator
CATEGORY: Consent/Action
ITEM TITLE: Approval of Classified Personnel Report

BACKGROUND INFORMATION

1. **OFFER OF PROBATIONARY EMPLOYMENT 2025-26**

   Rose Rygiel, Accounts Technician II, District Office, effective March 4, 2026.

2. **PROMOTION**

   Suzanne Pendergast, formerly Administrative Assistant IV, Pilarcitos High School and Alternative Ed., promoted to Human Resources Specialist, District Office, effective February 16, 2026.

FISCAL ANALYSIS

The fiscal impact will be reflected in the next budget revision.

RECOMMENDATION

Staff recommends the approval of the March 12, 2026, Classified Personnel Report as submitted.

Prepared by: *Erick Perez*

CABRILLO UNIFIED SCHOOL DISTRICT

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MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Jennifer Marsh, Chief Business Officer
CATEGORY: Consent/Information
ITEM TITLE: CUSD Enrollment Report

BACKGROUND INFORMATION

School district funding is directly related to the number and type of students each district serves. Under the Local Control Funding Formula (LCFF) funding mechanism, funding targets are based on student characteristics and overall enrollment. The LCFF funding targets consist of grade span-specific base grants, as well as supplemental and concentration grants, which are calculated based on student demographic factors. The chart presented illustrates CUSD enrollment and is provided for informational purposes only

REPORT/PROPOSAL

2025-26 Enrollment Report Period 6.

FISCAL ANALYSIS

Enrollment data is entered into the LCFF calculator for funding purposes.

RECOMMENDATION

Receive the CUSD Enrollment Report as submitted.

Prepared by: *Holly Lynne*

CABRILLO UNIFIED SCHOOL DISTRICT
2025-26 SCHOOL YEAR
ENROLLMENT REPORT

School Month No. 6 **Date: 2/5/2026**

Grade	El Granada	Farallone View	Hatch	Kings Mountain	Cunha	Half Moon Bay High	Pilarcitos	Home & Independent Study	TOTALS
TK	39	30	57	4	-	-	-	0	130
K	46	35	88	2	-	-	-	0	171
1	45	20	69	7	-	-	-	0	141
2	55	28	89	8	-	-	-	0	180
3	51	26	93	8	-	-	-	0	178
4	41	26	79	10	-	-	-	0	156
5	52	31	79	2	-	-	-	0	164
6	-	-	-	-	145	-	-	0	145
7	-	-	-	-	179	-	-	1	180
8	-	-	-	-	161	-	-	0	161
9	-	-	-	-	-	193	0	0	193
10	-	-	-	-	-	210	4	3	217
11	-	-	-	-	-	187	18	4	209
12	-	-	-	-	-	238	15	11	264
TOTAL ENROLLMENT	**329**	**196**	**554**	**41**	**485**	**828**	**37**	**19**	**2489**
PRIOR YEAR COMPARISON									
Total Enrollment as of 02/07/25	329	172	550	47	518	886	33	23	2558
Difference between 02/07/25 Total Enrollment and 02/06/26 Total Enrollment	**0**	**24**	**4**	**-6**	**-33**	**-58**	**4**	**-4**	**-69**
PRIOR MONTH COMPARISON									
Total Enrollment as of 01/09/26	328	194	558	41	486	837	35	15	2494
Difference between 01/09/26 Total Enrollment and 02/06/26 Total Enrollment	**1**	**2**	**-4**	**0**	**-1**	**-9**	**2**	**4**	**-5**

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MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Jennifer Marsh, Chief Business Officer
CATEGORY: Consent/Action
ITEM TITLE: Approval of Donations to Cabrillo Unified School District

BACKGROUND INFORMATION

Pursuant to Governing Board Policy 3290, the Governing Board is to accept donations on behalf of the district or any school in the district.

The Governing Board routinely reviews the monthly donation reports.

REPORT/PROPOSAL

Summary Site Donations 3.12.2026.

FISCAL ANALYSIS

There is no financial impact on the General Fund.

RECOMMENDATION

Approve as submitted.

Prepared by: *Holly Lynne*

March 12, 2026 Board Meeting
Summary Site Donations

Site	Items	Donor	Amount	Site Total Donations
HMBHS	Money for the HMBHS Counseling Department Scholarship	John B. Nieman/Margaret O'Hearn Wright	$375	
HMBHS	Money for the Cougar Pride Wrestling Scholarship	Omar Droubi	$2,000	
Cunha	Money for Cunha Intermediate School	Ryan Gregory Sullivan	$1,000	
Farallone View Elementary School	Twelve Bounce Balls	The Hosaka Family	$195	
				$3,570

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MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Jennifer Marsh, Chief Business Officer
CATEGORY: Consent/Information
ITEM TITLE: Information on Warrant Register Processed

BACKGROUND INFORMATION

In alignment with Education Code 52631, Cabrillo Unified School District (CUSD) presents all payments from the CUSD funds on forms prescribed by the San Mateo County Superintendent of Schools (ERP).

REPORT/PROPOSAL

Staff hereby presents to the CUSD Board the warrants processed from February 1, 2026, to February 28, 2026. Certain names have been redacted from this document to protect privacy and maintain confidentiality.

FISCAL ANALYSIS

The register of warrants processed by CUSD indicates all CUSD financial activity. The total warrant/ETF amount for the month of February 2026 is $2,598,617.90.

RECOMMENDATION

Receive the warrant register processed for the February 2026 period.

Prepared by: *Holly Lynne*

Checks Dated 02/01/2026 through 02/28/2026 — **Board Meeting Date March 12, 2026**

Check Number	Check Date	Pay to the Order of	Fund-Object	Comment	Expensed Amount	Check Amount
747646	02/03/2026	Atkinson Andelson Loya Ruud & Romo	01-6500-5810	Open PO to pay AALRR for lawyer fees for 2025-26sy		15,308.38
747647	02/03/2026	AYA HEALTHCARE INC	01-3315-5800	Open PO to contract with AYA for PreK SDC teacher		17,600.00
747648	02/03/2026	Caroline Morton	01-6500-5800	Open PO to pay Caroline Morton for Supervision		3,375.00
747649	02/03/2026	COUNTY OF SAN MATEO BHRS ATTN: JUSTIN WONG	01-3327-5800	Open PO for BHRS from San Mateo County for 2025-26		8,000.00
747650	02/03/2026	David's Bagels	13-5310-4712	Bagels for HS		57.50
747651	02/03/2026	DISNEY DESTINATIONS, LLC	01-0111-5200	J. Trejo reservation 7TMTJ9UH remaining balance $1399.32		1,399.32
747652	02/03/2026	DISNEY DESTINATIONS, LLC	01-0111-5200	J. Infanzon reservation MDYDUSKZ remaining balance $1049.49		1,049.49
747653	02/03/2026	Ellen Silva Creative Services	01-6770-4300	Open PO for Ellen Silva, Creative Services		1,400.00
747654	02/03/2026	Esther B Clark School	01-6500-5100	Open PO for [redacted] to attend Esther B Clark	8,807.25	
				Open PO for [redacted] to attend Esther B Clark	8,031.00	
			01-6500-5861	Open PO for [redacted] to attend Esther B Clark	2,282.00	
				Open PO for [redacted] to attend Esther B Clark	1,793.00	20,913.25
747655	02/03/2026	Gold Star Foods Inc.	01-2600-4300	ELOP Snacks		252.69
747656	02/03/2026	IMAGINE LEARNING LLC	01-0111-4300	AP Seats for Independent Studies- Second Semester		650.00
747657	02/03/2026	MM Horses	01-9549-5800	Horse Class		3,000.00
747658	02/03/2026	Multi-health Systems Inc. C/o T60002	01-6500-4300	PO to purchase online protocols from MHS		2,187.50
747659	02/03/2026	On Point Language Solutions	01-6500-5800	Open PO for SPED to rec'v Interpreting from Onpoin	3,885.00	
			01-9668-5800	Non Sped invoice	472.00	4,357.00
747660	02/03/2026	Pacific Autism Learning Serv	01-6500-5800	Open PO for PALS to provide behavior for [redacted]		5,437.40
747661	02/03/2026	PITNEY BOWES GLOBAL FINANCIAL SERVICES LLC	01-0000-5601	Open Lease for mail machine 25-26		1,771.53
747662	02/03/2026	San Joaquin C.O.E Program Business Service	01-6500-5800	Open PO tp pay for SJCOE MediCal Billing services		6.00
747663	02/03/2026	San Mateo Lawn Mower Inc.	01-8150-5603	Jetter and Mower Equipment Supplies and Repairs		909.17
747664	02/03/2026	Serra Yellow Cab	01-6500-5863	Open PO for Serra Yellow Cab to transport 2025-26		4,950.00

ıe preceding Checks have been issued in accordance with the District's Policy and authorization of the Board of Trustees. It is recommended that the eceding Checks be approved.

Checks Dated 02/01/2026 through 02/28/2026 — **Board Meeting Date March 12, 2026**

Check Number	Check Date	Pay to the Order of	Fund-Object	Comment	Expensed Amount	Check Amount
747665	02/03/2026	SHRED WORKS INC.	01-0000-5800	Shredding Service		45.00
747666	02/03/2026	Soliant	01-6500-5867	Open PO for SLP - [redacted] for 2025-26 SY		15,000.00
747667	02/03/2026	Spectrum Center	01-6500-5100	Open PO for [redacted] to attend Spectrum for 25-26	20,554.80	
			01-6500-5867	Open PO for [redacted]ll to attend Spectrum for 25-26	241.52	20,796.32
747668	02/03/2026	Straw Hat Pizza	13-5310-4710	Pizza	47.97	
				School Lunches	511.68	559.65
747669	02/03/2026	TTF HOLDINGS LOCKBOX	01-6500-5867	Open Po for Speech Services from ProCare Therapy		12,603.45
747670	02/03/2026	U.s Bancorp Service Center	01-0000-4300	Business billing statement JAN 26	280.00	
			01-0331-4300	Business billing statement JAN 26	117.54	
			01-4035-5200	Business billing statement JAN 26	943.50	
			01-6010-4300	Business billing statement JAN 26	377.82	
			01-6500-4300	Open PO to make purchases from Apple Store	269.98	
			11-6391-4300	Open PO for PRIMO Water Services	82.03	2,070.87
747671	02/03/2026	Cabe Cal Assn For Bilingual Educati	01-0111-5800	Consulting and professional learning support for e		3,750.00
747672	02/03/2026	Christine Borba-Furtado	01-6500-5200	Open PO to reimburse transportation for [redacted]		523.45
747673	02/03/2026	CORTES, MARIA EUGENIA Y	01-0700-5200	Mileage for Jan 2026		335.24
747674	02/03/2026	County School Service Fund	01-6388-4300	PD Workshop for CTE Capstone Students		1,801.95
747675	02/03/2026	David's Bagels	13-5310-4712	Bagels for HS		69.00
747676	02/03/2026	Esther Aeschbach	01-6770-5800	EGE Winter Concert Accompaniment		250.00
747677	02/03/2026	FELTS, BRYAN M	01-9538-5200	Mileage for Dec 2025	149.66	
				Mileage for Jan 2026	224.46	374.12
747678	02/03/2026	Gold Star Foods Inc.	01-2600-4300	ELOP Snacks		459.42
747679	02/03/2026	Grainger Inc.	01-6383-4300	OPEN PO - Riordan		2,602.64
747680	02/03/2026	HD Supply Facilities Maint	01-8150-4300	Building supplies & Materials		385.00
747681	02/03/2026	Kathryn Strauss	01-0000-5800	Website Consultant Contract		4,900.00
747682	02/03/2026	Lopez Fence	01-8150-5603	Fencing Installation and Repairs		5,336.59
747683	02/03/2026	Math Medic	01-0331-4300	AP Statistics Assessment Platform		225.00
747684	02/03/2026	MCCORD, JACLYN R	01-9665-4300	Reimbursement for Jaclyn McCord		58.99
747685	02/03/2026	MCVICKER, AMY C	01-0103-4300	Reimburse Amy for Smore Subscription		179.00
747686	02/03/2026	Orkin	13-5310-5800	Pest Control		364.12
747687	02/03/2026	Par Inc	01-6500-4300	PO to purchase online protocols from PAR		450.00

ıe preceding Checks have been issued in accordance with the District's Policy and authorization of the Board of Trustees. It is recommended that the eceding Checks be approved.

Checks Dated 02/01/2026 through 02/28/2026 — **Board Meeting Date March 12, 2026**

Check Number	Check Date	Pay to the Order of	Fund-Object	Comment	Expensed Amount	Check Amount
747688	02/03/2026	PEREZ, ERICK L	01-0000-5200	Mileage for Jan 2026		129.05
747689	02/03/2026	RAMIREZ, OSCAR R	01-8150-4300	Reimbursement for Oscar Ramirez		355.60
747690	02/03/2026	REISS, MARTINA M	01-6500-5200	Mileage for Nov2025-Jan2026		133.12
747691	02/03/2026	RELIAS LLC	11-3926-4300	Instructional support		126.84
747692	02/03/2026	Resource Solutions Of Sf Group	01-8150-4300	Custodial Supplies for All School Sites		13,000.88
747693	02/03/2026	Sound And Signal	01-8150-5603	Alarm Repairs and Services		877.23
747694	02/03/2026	Spork Food Hub - Fiery Ginger	01-7810-4300	Produce for Grant		1,209.91
747695	02/03/2026	Straw Hat Pizza	13-5310-4710	Pizza	47.97	
				School Lunches	543.66	591.63
747696	02/03/2026	Sysco - San Francisco	01-2600-4300	Sysco - ELOP snacks		288.67
747697	02/03/2026	U.s Bancorp Service Center	01-0111-4300	Israel CC Billing Statement Jan 2026	910.35	
			01-0111-5200	Israel CC Billing Statement Jan 2026	1,046.95	
			11-6391-4300	Israel CC Billing Statement Jan 2026	946.79	2,904.09
748314	02/05/2026	Studio W Architects	21-9711-6210	FV Modernization Ph I & Phase II		53,728.95
748315	02/05/2026	Charlesbridge Publishing	01-0111-4200	Library Books		14.60
748316	02/05/2026	MM Horses	01-0000-5800	Horse Classes		10,000.00
748317	02/05/2026	TAFT, TAYLOR G	01-3410-5200	Mileage for Jan 2026		10.15
748318	02/05/2026	ARCADIO'S PRODUCE INC.	13-5310-4710	Milk & Produce for HS		255.60
748319	02/05/2026	Blick Art Materials	01-0111-4300	VAPA Material Order		6,894.53
748320	02/05/2026	Christina Frediani	01-9538-5800	Real Life Learning CEG SIG 2025-26		3,500.00
748321	02/05/2026	County of San Mateo EnvHealth	01-8150-5800	San Mateo County EHS Annual Payment H.S.		1,259.00
748322	02/05/2026	David's Bagels	13-5310-4712	Bagels for HS		57.50
748323	02/05/2026	DOIDGE, CAROLINE E	01-6500-5200	Mileage for Jan 2026		23.64
748324	02/05/2026	Gold Star Foods Inc.	13-5310-4710	Misc Food for all sites	1,922.92	
			13-5310-4711	Misc Food for all sites	8.22	
			13-5310-4712	Misc Food for all sites	207.80	
			13-5310-4790	Misc Food for all sites	103.75	2,242.69
748325	02/05/2026	Odp Business Solutions	01-0000-4300	Open PO Business Dept for office supplies		127.21
748326	02/05/2026	Pacific Gas And Electric	01-0000-5502	Open PO for District PG&E		54,656.31
748327	02/05/2026	Republic Services #925	01-0000-5504	Waste Disposal, All Sites 25-26		3,677.87
748328	02/05/2026	Total School Solutions	01-0000-5800	Consultant services Jan 2026		935.00
748329	02/05/2026	American Portables	21-9711-5600	ADA LUXURY TRAILER RENTAL - 10 MONTHS		3,400.00
748330	02/05/2026	AstroTurf Corporation	21-9721-5603	Forklift Rental for HMBHS Turf Project		1,270.00
748331	02/05/2026	Consolidated Engineering Lab	21-9711-6240	El Granada Modernization Phase II Inspections		4,278.00
748332	02/05/2026	Dannis Woliver Kelley Accounts Receivable	21-9721-5200	Webinar for Drew Gamet		50.00

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Checks Dated 02/01/2026 through 02/28/2026 — **Board Meeting Date March 12, 2026**

Check Number	Check Date	Pay to the Order of	Fund-Object	Comment	Expensed Amount	Check Amount
748333	02/05/2026	Dept. Of General Services	21-9711-6220	DSA Closeout Fees for EG Ph I		6,256.17
748334	02/05/2026	Earth Systems	21-9711-6140	EGES MOD BLDG C, T&I	8,671.00	
			21-9711-6240	EG2 Soils Engineering Services	630.00	9,301.00
748335	02/05/2026	Hmh Engineers	21-9711-6240	HMBHS Hillside Remediation		384.00
748336	02/05/2026	Mobile Modular Mgmt Corp	21-9711-5600	3 Classrooms for EG		6,615.00
748337	02/05/2026	VANIR CONSTRUCTION MANAGEMENT	01-9631-6170	Turf Replacement Project Management Services	3,500.00	
			21-9721-6170	Turf Replacement Project Management Services	3,500.00	7,000.00
749392	02/10/2026	AAA FENCE COMPANY INC	21-9711-6170	El Granada Phase I Fencing Project		70,889.00
749393	02/10/2026	AstroTurf Corporation	01-9631-6170	Turf Replacement @ HMBHS & Cunha	61,384.49	
			21-9721-6170	Turf Replacement @ HMBHS & Cunha	61,384.48	122,768.97
749394	02/10/2026	Consolidated Engineering Lab	21-9711-6240	El Granada Modernization Phase II Inspections		5,290.00
749395	02/10/2026	Earth Systems	21-9711-6240	EG2 Soils Engineering Services		15,482.00
749396	02/10/2026	Hmh Engineers	21-9711-6240	HMBHS Hillside Remediation		48.00
749397	02/10/2026	RODAN BUILDERS INC	21-9701-6200	El Granada Phase II		1,152,041.12
749398	02/10/2026	Big Creek Lumber	01-6387-4300	Opne PO for Big Creek HMB High School SY 25-26		1,027.79
749399	02/10/2026	California Water Service	01-0000-5503	KM Water Bill		508.22
749400	02/10/2026	Central Coast Section Cif	01-9335-5800	CIF Dues		410.00
749401	02/10/2026	Chavan & Associates Llp	01-0000-5820	LEA Audit services	2,415.00	
			21-9701-5820	LEA Audit services Measure S	3,750.00	
			21-9711-5820	LEA Audit services Measure M	4,500.00	
			21-9721-5820	LEA Audit services Measure K	3,750.00	14,415.00
749402	02/10/2026	Cintas	01-8150-5603	Uniform Cleaning Services and rental.		135.68
749403	02/10/2026	Coastside County Water Distric	01-0000-5503	Coastside County Water		6,676.11
749404	02/10/2026	DALE SCOTT & CO INC.	21-9721-5800	Annual fee for each ADTR filed		5,500.00
749405	02/10/2026	Half Moon Bay Feed And Fuel	01-6387-4300	Open PO		75.05
749406	02/10/2026	HIRST, HOPE B	01-0331-4300	Hope Hirst - Supplies & Books		320.26
749407	02/10/2026	Ncboa C/o Eric Madia	01-9335-5800	Basketball Referees		3,710.00
749408	02/10/2026	Nob Hill Catering	13-5310-4710	Lunch:Hatch,ElGranad,Farallone.KMtn & Cunha		49,393.72
749409	02/10/2026	Odp Business Solutions	01-0000-4300	Business cards for Lia		32.33
749410	02/10/2026	Recology Of The Coast	01-0000-5504	Open PO for Recology of the Coast 25-26		539.19
749411	02/10/2026	Ricoh Usa Inc	01-0000-5601	Open PO for Ricoh Machine Lease 25-26		4,817.26
749412	02/10/2026	Sysco - San Francisco	13-5310-4300	Ala Carte Market Foods & Supplies	257.66	
			13-5310-4710	Ala Carte Market Foods & Supplies	457.95	

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Checks Dated 02/01/2026 through 02/28/2026 — **Board Meeting Date March 12, 2026**

Check Number	Check Date	Pay to the Order of	Fund-Object	Comment	Expensed Amount	Check Amount
749412	02/10/2026	Sysco - San Francisco	13-5310-4712	Ala Carte Market Foods & Supplies	502.01	1,217.62
749413	02/10/2026	The Bank Of New York Mellon	01-0000-5800	Annual fee pay period Aug 1, 2025-Jul 31, 2026	1,750.00	
				Annual fee pay period Aug 1,2025-Jul 31, 2026	1,500.00	
				Annual fee pay period Feb 1,2026-Jan 31,2027	750.00	
				Annual fee pay period Jan 28,2026-Jan 27, 2027	750.00	
				Annual fee pay period March 1, 2025-Feb 28, 2026	1,500.00	6,250.00
749414	02/10/2026	Trade Credit Services Hassett Hardware	01-3550-4300	OPEN PO for Hassett - Riordan		373.28
749415	02/10/2026	Trade Credit Services Hassett Hardware	01-3550-4300	Open PO - AG Dept		40.02
749416	02/10/2026	Trade Credit Services Hassett Hardware	01-7370-4300	Open PO - Floral SSP Grant		57.74
749417	02/10/2026	Trafera Llc	21-9711-4400	5 Lenovo Thinkcentre Computers Staff device	4,065.38	
				5 Lenovo Thinkcetre computers Staff devices	4,065.38	8,130.76
749418	02/10/2026	U.s Bancorp Service Center	01-0000-5200	Ramon's CC Billing statement Jan 2026		100.00
749419	02/10/2026	American Portables	01-8150-4300	Open PO for FYE 2025-2026		132.47
749420	02/10/2026	AYA HEALTHCARE INC	01-3315-5800	Open PO to contract with AYA for PreK SDC teacher		7,920.00
749421	02/10/2026	Briggs Ot Peter Briggs	01-6500-5864	Open PO for OT assessments from Briggs OT 2025-26		1,600.00
749422	02/10/2026	County of San Mateo EnvHealth	01-0000-5800	Health and Storm Water Inspection Fees	1,204.00	
			13-5310-5800	Health and Storm Water Inspection Fees	6,888.00	8,092.00
749423	02/10/2026	COUNTY OF SAN MATEO BHRS ATTN: JUSTIN WONG	01-3327-5800	Open PO for BHRS from San Mateo County for 2025-26		7,000.00
749424	02/10/2026	Half Moon Bay Speech Inc	01-6500-5867	Open PO to contract Rebecca K for the 2025-26 SY		26,312.00
749425	02/10/2026	Kenneth Will Panorama Med	01-2600-4300	CPR TRAINING		420.00
749426	02/10/2026	LAUREN OSHIRO	01-6500-5800	Open PO for [redacted] for the 2025-26 sy		1,800.00
749427	02/10/2026	Linde Gas & Equipment Inc.	01-6387-4300	Open PO for rental fee		278.77
749428	02/10/2026	NICOLE WALTERS	01-6500-5864	Open PO for PT services from [redacted] 25-26		6,950.00
749429	02/10/2026	On Point Language Solutions	01-6500-5800	Open PO for SPED to rec'v Interpreting from Onpoin		2,193.00
749430	02/10/2026	Orkin	13-5310-5800	Pest Control		192.12

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Checks Dated 02/01/2026 through 02/28/2026 — **Board Meeting Date March 12, 2026**

Check Number	Check Date	Pay to the Order of	Fund-Object	Comment	Expensed Amount	Check Amount
749431	02/10/2026	Pacific Gas And Electric	01-0000-5502	Open PO for District PG&E		4,585.57
749432	02/10/2026	Pacifica Community Television	01-0000-5800	Board Meetings Broadcasting/Recording - OPEN		400.00
749433	02/10/2026	Palo Alto Prep	01-6500-5100	Open PO for [redacted] attend PAP for 2025	3,303.00	
			01-6500-5861	Open PO for [redacted] to attend PAP for 2025	903.75	4,206.75
749434	02/10/2026	Powerschool Group Llc	01-0111-5200	PowerSchool University Training for Ed Serv Staff		2,500.00
749435	02/10/2026	Serra Yellow Cab	01-6500-5863	Open PO for Serra Yellow Cab to transport 2025-26		9,652.50
749436	02/10/2026	Soliant	01-6500-5867	Open PO for SLP - [redacted] for 2025-26 SY		8,812.50
749437	02/10/2026	Southern Counties Lubricants, LLC	01-9723-4300	Fuel and diesel supply for District transportation		2,120.64
749438	02/10/2026	The Avalon Academy	01-6500-5100	Open PO for [redacted] to attend 2025-26	10,261.00	
				Open PO for [redacted] to attend 2025-26	9,425.92	
				Open PO for [redacted] to attend 2025-26	9,915.50	
			01-6500-5800	Open PO for [redacted] to attend 2025-26	825.00	
				Open PO for [redacted] to attend 2025-26	165.00	
				Open PO for [redacted] to attend 2025-26	577.50	
			01-6500-5864	Open PO for [redacted] to attend 2025-26	811.00	
				Open PO for [redacted] to attend 2025-26	1,862.50	
				Open PO for [redacted] to attend 2025-26	1,606.25	
			01-6500-5867	Open PO for [redacted] to attend 2025-26	1,650.00	
				Open PO for [redacted] to attend 2025-26	990.00	
				Open PO for [redacted] to attend 2025-26	1,320.00	39,409.67

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Checks Dated 02/01/2026 through 02/28/2026 — **Board Meeting Date March 12, 2026**

Check Number	Check Date	Pay to the Order of	Fund-Object	Comment	Expensed Amount	Check Amount
749439	02/10/2026	Toni Thompson	01-6500-5200	Open PO to reimburse transportation for [redacted]		358.15
749440	02/10/2026	Trade Credit Services Hassett Hardware	Cancelled	Building Supplies for MOT Dept.		430.89 *
		Cancelled on 02/12/2026, Cancel Register # AP02172026				
749441	02/10/2026	TTF HOLDINGS LOCKBOX	01-6500-5867	Open Po for Speech Services from ProCare Therapy		11,763.22
749442	02/10/2026	U.s Bancorp Service Center	01-7010-5200	Hana Lani Hanson - Credit Credit Card Usage	1,833.28	
			01-7370-4300	Hana Lani Hanson - Credit Credit Card Usage	195.00	
			01-9400-5200	Hana Lani Hanson - Credit Credit Card Usage	1,501.11	3,529.39
749993	02/12/2026	ACOSTA VIRGEN, VERONICA	01-0000-4300	Reimbursement to Veronica for CSEA Negotiations		13.00
749994	02/12/2026	Pacific Autism Learning Serv	01-6500-5800	Open PO for PALS to provide behavior for Gabby		10,125.90
749995	02/12/2026	Soliant	01-6500-5867	Open PO for SLP - [redacted] for 2025-26 SY		5,000.00
749996	02/12/2026	U.s Bancorp Service Center	01-9400-4300	Hana Lani Hanson - Credit Credit Card Usage		61.49
749997	02/12/2026	ARCADIO'S PRODUCE INC.	13-5310-4710	Milk & Produce for HS	91.20	
			13-5310-4712	Milk & Produce for HS	141.60	232.80
749998	02/12/2026	Comcast	01-0000-5902	Open PO for Comcast		17,576.28
749999	02/12/2026	Contreras Farm	01-7370-4300	Reissued check 735832		1,500.00
750000	02/12/2026	CRISP IMAGING	40-9012-5800	Document Scanning Implementation & Services		76,494.88
750001	02/12/2026	El Granada Elementary PTO Molly Stone	01-0111-4300	Reimbursement to El Granada PTO for VAPA materials		357.11
750002	02/12/2026	FasTrak Violation Processing Dept	01-9723-4300	CA 1142509		8.50
750003	02/12/2026	Gold Star Foods Inc.	01-2600-4300	ELOP Snacks	163.68	
			13-5310-4710	Misc Food for all sites	494.75	
			13-5310-4712	Misc Food for all sites	207.80	866.23
750004	02/12/2026	ICU Technologies, Inc.	21-9721-6400	Verkada Camera System for Cunha Intermediate		133,692.54
750005	02/12/2026	LAZEL, Inc.	01-0103-4300	Reissued check 741861		3,295.00
750006	02/12/2026	MIRAMONTES, RAMON	01-0000-5200	Mileage reimbursement for ACSA conference	727.90	
				Mileage Reimbursement for Dr. Ramon Miramontes	693.10	1,421.00

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Checks Dated 02/01/2026 through 02/28/2026 — **Board Meeting Date March 12, 2026**

Check Number	Check Date	Pay to the Order of	Fund-Object	Comment	Expensed Amount	Check Amount
750007	02/12/2026	Oliver Packaging & Equipment C	13-5310-4300	Supplies for Heat Searler		870.49
750008	02/12/2026	Recology Of The Coast	01-0000-5504	Open PO for Recology of the Coast 25-26		3,053.25
750009	02/12/2026	Republic Services #925	01-0000-5504	Waste Disposal, All Sites 25-26		1,922.21
750010	02/12/2026	San Mateo Lawn Mower Inc.	01-8150-5603	Jetter and Mower Equipment Supplies and Repairs		326.97
750011	02/12/2026	Smartsign Xpressmyself.Com LLC	01-8150-4300	NO TRESPASSING / NO DUMPING SIGNS		394.34
750012	02/12/2026	Straw Hat Pizza	13-5310-4710	Pizza	47.97	
				School Lunches	543.66	591.63
750013	02/12/2026	Sysco - San Francisco	01-2600-4300	Sysco - ELOP snacks	309.68	
			13-5310-4300	Ala Carte Market Foods & Supplies	237.52	
			13-5310-4710	Ala Carte Market Foods & Supplies	343.76	
			13-5310-4712	Ala Carte Market Foods & Supplies	1,123.28	2,014.24
750014	02/12/2026	Ups	01-0000-5903	Open PO for UPS 25-26		120.00
750015	02/12/2026	West Coast Powder Coating	01-8150-5603	Truck Rack Maintenance for MOT Vehicles		3,600.00
751186	02/19/2026	Albertsons | Safeway	01-0111-4300	C&I Billing Feb 2026	171.41	
			01-2600-4300	Safeway 25/26	138.82	
			01-6010-4300	DC Billing Feb 2026	514.63	
			13-5310-4710	Adriana Billing Feb 2026	4.99	829.85
751187	02/19/2026	Andrea Ruiz	01-6500-5200	Open PO to reimburse transportation for [redacted]		86.71
751188	02/19/2026	At&t Mobility	01-0000-5901	Open PO for AT&T Mobility		250.73
751189	02/19/2026	Grainger Inc.	01-6383-4300	OPEN PO - Riordan		1,107.00
751190	02/19/2026	Primo Brands BlueTriton Brands, Inc.	01-2600-4300	Water Delivery		222.25
751191	02/19/2026	SEGURA, ROSALVA	01-2600-4300	Reimbursement for supplies		28.56
751192	02/19/2026	Trade Credit Services Hassett Hardware	01-8150-4300	Building Supplies for MOT Dept.		69.11
751193	02/19/2026	Achievekids	01-6500-5100	Open PO for [redacted] to attend AchiveKids	16,024.24	
			01-6500-5863	Open PO for [redacted] to attend AchiveKids	4,653.00	
			01-6500-5864	Open PO for [redacted] to attend AchiveKids	1,155.00	
			01-6500-5867	Open PO for [redacted] to attend AchiveKids	1,100.00	22,932.24
751194	02/19/2026	At&t	01-0000-4300	Back Up Internet @ Cunha		1,400.30
751195	02/19/2026	AYA HEALTHCARE INC	01-3315-5800	Open PO to contract with AYA for PreK SDC teacher		4,400.00
751196	02/19/2026	Elizabeth & Richard Horny	01-6500-5100	Open PO to reimburse [redacted] parents 2025-26		4,313.00

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Checks Dated 02/01/2026 through 02/28/2026 — **Board Meeting Date March 12, 2026**

Check Number	Check Date	Pay to the Order of	Fund-Object	Comment	Expensed Amount	Check Amount
751197	02/19/2026	Esther B Clark School	01-6500-5100	Open PO for [redacted] to attend Esther B Clark	9,974.30	
				Open PO for [redacted] to attend Esther B Clark	8,915.60	
			01-6500-5861	Open PO for [redacted] to attend Esther B Clark	2,689.50	
				Open PO for [redacted] to attend Esther B Clark	1,956.00	23,535.40
751198	02/19/2026	Fagen Friedman & Fulfrost Llp	01-6500-5200	PO to pay for [redacted] to attend F3Law 3/6		520.00
751199	02/19/2026	Montara Water And Sanitary District	01-0000-5503	Bi-Monthly Water Bill-FV		807.40
751200	02/19/2026	Paulo's Auto Care	01-8150-5603	Vehicle Repair & Maintenance Services		198.34
751201	02/19/2026	Soliant	01-6500-5867	Open PO for SLP - [redacted] for 2025-26 SY		5,000.00
751202	02/19/2026	Spectrum Center	01-6500-5100	Open PO for [redacted] to attend Spectrum for 25-26	11,434.20	
			01-6500-5867	Open PO for [redacted] ll to attend Spectrum for 25-26	389.55	11,823.75
751203	02/19/2026	The Avalon Academy	01-6500-5100	Open PO for [redacted] to attend 2025-26	10,921.67	
				Open PO for [redacted] to attend 2025-26	11,488.00	
				Open PO for [redacted] to attend 2025-26	11,814.08	
			01-6500-5800	Open PO for [redacted] to attend 2025-26	825.00	
				Open PO for [redacted] to attend 2025-26	907.50	
				Open PO for [redacted] to attend 2025-26	990.00	
			01-6500-5864	Open PO for [redacted] to attend 2025-26	1,371.00	
				Open PO for [redacted] to attend 2025-26	2,584.00	
				Open PO for [redacted] to attend 2025-26	2,535.75	
			01-6500-5867	Open PO for [redacted] to attend 2025-26	1,980.00	
				Open PO for [redacted] to attend 2025-26	1,485.00	

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Checks Dated 02/01/2026 through 02/28/2026 — **Board Meeting Date March 12, 2026**

Check Number	Check Date	Pay to the Order of	Fund-Object	Comment	Expensed Amount	Check Amount
751203	02/19/2026	The Avalon Academy	01-6500-5867	Open PO for [redacted] to attend 2025-26	1,650.00	48,552.00
751204	02/19/2026	TTF HOLDINGS LOCKBOX	01-6500-5867	Open Po for Speech Services from ProCare Therapy		4,081.94
751205	02/19/2026	ACSIG	01- -9572	Vision Billing JAN 2026		3,282.19
751206	02/19/2026	ACSIG Dental	01- -9571	Dental Billing JAN 2026		36,881.09
751207	02/19/2026	COALITION FOR ADEQ SCH HOUSING	01-0000-5300	School District Membership Renewal	1,076.00	
			21-9721-5200	C.A.S.H. Conference for Drew Gamet	1,484.00	2,560.00
751208	02/19/2026	RODAN BUILDERS INC	21-9711-6200	El Granada Ph I , Project 23-1292		48,933.07
751209	02/19/2026	Consolidated Engineering Lab	21-9711-6240	El Granada Ed Building C & Site Work	262.15	
			21-9711-6290	El Granada Ed Building C & Site Work	39.32	301.47
751210	02/19/2026	Studio W Architects	21-9711-6210	FV Modernization Ph I & Phase II		36,927.05
752995	02/25/2026	A+ Livescan Services	01-0000-5800	Open PO for Livescan 25-26		1,453.00
752996	02/25/2026	Albertsons | Safeway	01-6010-4300	DC Billing Feb 2026		157.40
752997	02/25/2026	AMERICAN FIDELITY ADMINISTRATIVE SERVICES LLC	01-0000-5800	Time and Eligibility monthly invoice		501.00
752998	02/25/2026	American Portables	01-8150-4300	Open PO for FYE 2025-2026		132.47
752999	02/25/2026	Apple Inc.	01-6770-4300	Youth Cinema Project MacBook for CU & HMBHS		9,667.66
753000	02/25/2026	ARCADIO'S PRODUCE INC.	13-5310-4710	Milk & Produce for HS	114.00	
			13-5310-4712	Milk & Produce for HS	141.60	255.60
753001	02/25/2026	At&t Mobility	01-0000-5901	Open PO for AT&T Mobility		144.25
753002	02/25/2026	BUS SAFETY TRAINING NETWORK LL	01-9723-5800	Transportation Consultation – Records Maintenance		5,250.00
753003	02/25/2026	CA School Nutrition Assoc	13-5310-5800	CSNA Membership Renewal		65.00
753004	02/25/2026	Chavan & Associates Llp	01-0000-5820	Second progress billing for professional services		11,415.00
753005	02/25/2026	David's Bagels	13-5310-4712	Bagels for HS		63.25
753006	02/25/2026	Department Of Justice Accounting Office	01-0000-5800	Open PO for Dept Of Justice 25-26		2,009.00
753007	02/25/2026	Gold Star Foods Inc.	13-5310-4710	Misc Food for all sites	585.20	
			13-5310-4712	Misc Food for all sites	329.00	914.20
753008	02/25/2026	JONES, DAVID F	01-9549-4300	Woodworking Class		2,626.66
753009	02/25/2026	MODENA, STEPHANIE C	13-5310-4300	Reimbursement for Stephanie Modena		55.97
753010	02/25/2026	NCS PEARSON, Inc	01-6500-4300	PO to purchase paper protocols from Pearson		3,954.42
753011	02/25/2026	Nob Hill Catering	13-5310-4710	Lunch:Hatch,ElGranad,Farallone.KMtn & Cunha		42,560.69
753012	02/25/2026	Odp Business Solutions	01-9450-4300	Contact paper to protect library books		68.89
753013	02/25/2026	OGARRIO SILVA, JESUS E	01-0105-4300	Reimbursement for J. Ogarrio		32.95

ıe preceding Checks have been issued in accordance with the District's Policy and authorization of the Board of Trustees. It is recommended that the eceding Checks be approved.

Checks Dated 02/01/2026 through 02/28/2026 — **Board Meeting Date March 12, 2026**

Check Number	Check Date	Pay to the Order of	Fund-Object	Comment	Expensed Amount	Check Amount
753014	02/25/2026	Quadient	01-0000-5903	Quadient Postage and Supplies		1,098.00
753015	02/25/2026	Ricoh Usa Inc	01-0000-5903	Lease for Mail Machine and Folding Machine		521.12
753016	02/25/2026	Southern Counties Lubricants, LLC	01-9723-4300	Fuel and diesel supply for District transportation		850.34
753017	02/25/2026	Straw Hat Pizza	13-5310-4710	Pizza	47.97	
				School Lunches	543.66	591.63
753018	02/25/2026	Sysco - San Francisco	01-2600-4300	Sysco - ELOP snacks	314.82	
			13-5310-4710	Ala Carte Market Foods & Supplies	158.72	
			13-5310-4712	Ala Carte Market Foods & Supplies	87.34	560.88
753019	02/25/2026	U.s Bancorp Service Center	01-0000-4300	Business Billing Statement FEB 2026	4,071.00	
				HR Desk	910.86	
			01-0101-4300	Business cards EGE	52.45	
			01-2600-4300	Business Billing statement FEB 2026	404.84	
			01-3010-4300	Business Billing Statement FEB 2026	190.78	
			01-6010-4300	Open PO for DC purchases on CC	247.91	
			01-6500-4300	Open PO to make purchases from Apple Store	749.95	
			01-6500-5200	Business Billing Statement FEB 2026	76.69	
			01-8150-4300	Steel Pedestals for Locker Room Benches	167.86	
			01-9538-4300	Hana Lani Hanson - Credit Credit Card Usage	422.34	
			11-6391-4300	Open PO for PRIMO Water Services	320.75	
			21-9711-6200	Business Billing Statement FEB 2026	746.99	
			21-9721-5200	C.A.S.H. Conference for Drew Gamet	557.28	8,919.70
753020	02/25/2026	Wex Bank	01-6387-4300	Open PO - Gas Cards		60.00
753021	02/25/2026	Wps	01-6500-4300	PO to purchase TNL-2 record booklets for SLPs		171.63
DDP-00000004	02/05/2026	ALVAREZ, ESTEFANIA	01-0000-5200	Mileage for Jan 2026		12.33
DDP-00000005	02/12/2026	ALVAREZ, ESTEFANIA	01-0000-4300	Reimbursement toEstefania Alvarez		127.40
				Total Number of Checks	**204**	**2,599,048.79**

	Count	Amount
Cancel	1	430.89
Net Issue		2,598,617.90

he preceding Checks have been issued in accordance with the District's Policy and authorization of the Board of Trustees. It is recommended that the eceding Checks be approved.

Checks Dated 02/01/2026 through 02/28/2026 — **Board Meeting Date March 12, 2026**

Check Number	Check Date	Pay to the Order of	Fund-Object	Comment	Expensed Amount	Check Amount

Fund Summary

Fund	Description	Check Count	Expensed Amount
01	General Fund	160	767,707.16
11	Adult Education Fund	4	1,476.41
13	Cafeteria Fund	26	110,748.57
21	Building Fund	25	1,642,190.88
40	Special Reserve Fund Cap	1	76,494.88
	Total Number of Checks	203	2,598,617.90
	Less Unpaid Sales Tax Liability		.00
	Net (Check Amount)		**2,598,617.90**

ıe preceding Checks have been issued in accordance with the District's Policy and authorization of the Board of Trustees. It is recommended that the eceding Checks be approved.

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Jennifer Marsh, Chief Business Officer
CATEGORY: Consent/Action
ITEM TITLE: Annual Approval of CUSD's Transportation Services Plan

BACKGROUND INFORMATION

Home-to-School (HTS) Transportation Reimbursement was established through Assembly Bill 181 (Chapter 52, Statutes of 2022) and later amended by Assembly Bill 185 (Chapter 571, Statutes of 2022). This legislation provides reimbursement funding to school districts and county offices of education based on prior-year eligible transportation expenditures and prior-year Local Control Funding Formula (LCFF) transportation-related add-on funding.

Beginning in the 2022–2023 school year, Education Code section 39800.1 requires all school districts to develop a Transportation Services Plan describing the transportation services offered to students and how the district prioritizes services for low-income pupils. The plan must be adopted by the governing board on or before April 1, 2026, and updated annually by April 1 thereafter.

The attached CUSD Transportation Services Plan outlines the District's current transportation services and its prioritization of services to ensure equitable access for students, particularly those who are low-income.

REPORT/PROPOSAL

The CUSD Transportation Services Plan has been updated in accordance with Education Code section 39800.1 and outlines the district's home-to-school transportation services and prioritization of services for low-income and unduplicated pupils. The Plan reflects the district's commitment to equitable student access, safety, and operational efficiency.

FISCAL ANALYSIS

For the 2024–2025 school year, total transportation expenses (Function 3600) are projected at $863,245.21
Under the Home-to-School Transportation Reimbursement formula:

- Estimated 60% reimbursement: $517,947.13
- Less LCFF transportation add-on funding: ($368,072.00)
- Estimated net Home-to-School Transportation Reimbursement: $149,875.13

District staff has included projected state transportation reimbursement funding in the Second Interim financial report in accordance with statutory requirements

RECOMMENDATION

Staff recommends that the Governing Board approve the CUSD Transportation Services Plan as presented to maintain compliance with Education Code requirements and ensure continued eligibility for state transportation reimbursement funding.

Prepared by: *Holly Lynne*

CABRILLO UNIFIED SCHOOL DISTRICT (CUSD)
Transportation Services Plan
Board Adopted: 3/12/2026

Education Code (EC) 39800.01 requires as a condition of receiving apportionments (under EC Section 41850.1) that a local educational agency shall develop a plan describing the transportation services it will offer to its pupils and how it will prioritize planned transportation services for pupils in transitional kindergarten, kindergarten, and any of grades 1 to 6, inclusive, and pupils who are low income. The plan must be adopted by the local educational agency's governing board on or before April 1, 2026, and updated by April 1 each year thereafter.

Below are the required components of the Transportation Services Plan for CUSD:

CUSD Transportation Services Plan

I. Description of Cabrillo Unified School District's (CUSD) transportation services that would be accessible to pupils with disabilities and homeless children and youth, as defined pursuant to the federal McKinney-Vento Homeless Assistance Act (42 U.S.C. Sec. 11301 et seq.).

The CUSD only provides transportation for students with Individualized Educational Programs (IEPs). Homeless children and youth who qualify under the McKinney-Vento Act may request free SamTrans passes from their school administrators.

II. Description of how unduplicated pupils, as defined in subdivision (b) of Section 42238.02, would be able to access available home-to-school transportation at no cost to the pupils.

The CUSD unduplicated students are eligible to receive free SamTrans passes. If students are identified as unduplicated and/or participate in the Free and Reduced Meals Program, their school administrators will provide them with free SamTrans passes.

III. The plan shall be developed in consultation with classified staff, teachers, school administrators, regional local transit authorities, local air pollution control districts, air quality management districts, parents, pupils, and other stakeholders.

On January 29, 2026, CUSD staff consulted with SamTrans, the Bay Area Air Quality Management District, and other required stakeholders regarding the plan's content and requirements.

IV. The plan shall be presented and adopted by the governing board of the local educational agency at an open meeting, with opportunities for in-person and remote public comment.

The CUSD Transportation Services Plan was scheduled and presented for adoption to the CUSD Governing Board at its March 12, 2026, regularly scheduled meeting. An opportunity for in-person public comment was provided.

V. The plan may provide for the local educational agency to partner with a municipally owned transit system to provide service pursuant to this section to middle school and high school pupils.

CUSD partners with SamTrans. SamTrans's three-digit routes operate year-round, while SamTrans's two-digit routes operate only on school days. CUSD is served by or near SamTrans route(s) 117, 18, and 294, providing public bus access to students. For detailed information, the SamTrans link is https://www.samtrans.com/schedulesmaps

Approval Date: Pending Board approval

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Dr. Ramon Miramontes, Superintendent
CATEGORY: Consent/Action
ITEM TITLE: Approval of Governing Board Meeting Minutes

BACKGROUND INFORMATION

The Governing Board routinely reviews and approves minutes from all Regular and Special meetings to ensure accurate record-keeping.

REPORT/PROPOSAL

Included in this board packet are the unadopted minutes for the Governing Board's consideration:

Regular Board Meeting – January 22, 2026
Board Retreat – January 24, 2026

FISCAL ANALYSIS

There is no impact to the General Fund with the approval of the meeting minutes.

RECOMMENDATION

Staff recommends the approval of the Governing Board meeting minutes as submitted.

Prepared by: *Rosibel Acosta, Executive Assistant to the Superintendent*

Regular Governing Board Meeting
Meeting Minutes
CABRILLO UNIFIED SCHOOL DISTRICT

Date and Time
Thursday, January 22, 2026, at 6:00 PM
Location
Cunha Intermediate School Library Room, 600 Church Street, Half Moon Bay, California 94019
Video Recording on Pacific Coast TV YouTube Channel
https://www.youtube.com/playlist?list=PLFUunuheJ0ZVRqCNQQy7IC-5fv3KEKlPr

1. OPENING ITEMS

a. Call Public Session to Order
President Cortes called the meeting to order at 6:00 p.m.

b. Roll Call / Quorum
A quorum of the Board was present.

Board Members Present:

- Lizet Cortes, President
- Peter Cerneka, Vice President
- Breanna Lafontaine, Clerk
- Mary Beth Alexander, Member
- Maverick Johnson, Student Board Member, Half Moon Bay High School
- Martin Juarez, Student Board Member, Pilarcitos High School

Board Members Absent:

Draft

- Carmen Daniel, Member

Administrators Present:

- Dr. Ramon Miramontes, Superintendent
- Jennifer Marsh, Chief Business Officer
- Israel Castillo, Chief Academic Officer

c. Pledge of Allegiance
Pilarcitos High School Student Board Member Martin Juarez and Half Moon Bay High School Student Board Member Maverick Johnson led the Pledge of Allegiance.

d. Approval of the Agenda
Dr. Miramontes requested an amendment to the agenda by moving Items 5b and 5c from the Consent Agenda to the General Business section for separate consideration.

A motion was made to approve the agenda as amended.

Moved by: Breanna Lafontaine
Seconded by: Peter Cerneka

Aye: Mary Beth Alexander, Peter Cerneka, Lizet Cortes, and Breanna Lafontaine

Passed 4-0

Preferential Votes:
Maverick Johnson, Student Board Member, Half Moon Bay High School
Martin Juarez, Student Board Member, Pilarcitos High School

Board Member Absences:
Carmen Daniel, Board Member

2. SPOTLIGHT THE COASTSIDE WAY!

a. Celebrating Our Success
1. **Community Engagement**
    a. Honoring Board Members on School Board Recognition Month

The Board recognized Board Members in honor of

School Board Recognition Month.

b. Honoring Cunha Intermediate School's PTO Board for their hard work and dedication to making Cunha Intermediate a welcoming and thriving school community: Kendra Holland, President; Julia McPherson, Secretary; Megan Wilson, Treasurer; Amber Stariha, Financial Secretary; Angela Ekberg, Communications Manager/Webmaster; and Kayla Piccard-Martinez, Hospitality Coordinator.

The Board also recognized the Cunha Intermediate School PTO Board for their dedication and service to the school community.

2. **Cunha Intermediate School**
   a. Recognizing Cunha Intermediate School Cross Country A-Team Coaches for their unwavering dedication and commitment to student-athletes through extensive practice and preparation: Kurt Murray, Justin Jue, and Nicole Galle- Coach

   The Board recognized the Cross Country A-Team Coaches for their commitment to student-athletes.

   b. Recognizing Cunha Intermediate School Cross Country Student Athletes (A-Team) for their perseverance, effort, and sportsmanship throughout the season: Tennyson Zarcone; Aiden McGee; John Sexton; Lorenzo Rodriguez; Aksel Brown; Grady Haenlein; Reese Rosenthal; Cole Murray; Lukas Wilkinson; Harry Holland; Dante Figone; and Trevor O'Donell.

   The Board also recognized the Cross Country A-Team Student Athletes.

b. Cunha Intermediate School Presentation (Presentation)

Supporting Documents/Attachments:

1. 2025-26 Cunha Intermediate CUSD Board Presentation.pdf

   Principal Victor Guzman Contreras presented an overview of Cunha Intermediate School, highlighting enrollment, school culture initiatives, academic performance data, SPSA goals, and efforts to improve attendance, student achievement, and English Learner

Draft

progress.

c. Student Board Members Report

1. Half Moon Bay High School Student Board Member ***Student Board Member Maverick Johnson*** shared updates on the upcoming Sadie Hawkins dance, spirit week activities, course selection planning, winter sports competitions, and a marine ecology field trip.
2. Pilarcitos High School Student Board Member ***Student Board Member Martin Juarez*** reported on the Elkus Ranch field trip presentations, student transitions between school sites, and senior support services focused on post-graduation planning.

3. GENERAL BUSINESS

a. District-Wide Bond Facilities Project Update Presentation (Presentation)

Supporting Documents/Attachments:

1. District-Wide Bond Facilities Project Update Presentation

   Drew Gamet, Bond Program Fiscal Project Director, and Roger Anchartechahar, Senior Project Manager, presented the District-Wide Bond Facilities Project Update, reviewing progress at Farallone View and El Granada Elementary Schools, HMBHS predesign planning, and various small district projects.

b. Approval of Half Moon Bay Future Farmers of America Field Trip to the California FFA State Officer Candidate Training at Butte College, Oroville, California, on February 5-6, 2026

Note: Item 3b (originally 5b) was moved from the Consent Agenda for separate discussion.

It was noted that the field trip would include two students, instead of one as originally indicated.

A motion was made to approve Item 3.b (originally 5b) as amended.

Moved by: Peter Cerneka

Seconded by: Mary Beth Alexander

Aye: Mary Beth Alexander, Peter Cerneka, Lizet Cortes, and Breanna Lafontaine

Passed 4-0

Preferential Votes:
Maverick Johnson, Student Board Member, Half Moon Bay High School

Board Member Absences:
Carmen Daniel, Board Member
Martin Juarez, Student Board Member, Pilarcitos High School – Left at 7:38 p.m.

c. Approval of Half Moon Bay High School Future Farmers of America and Welding CTE Pathway to the World Ag DExpo, Tulare, California, February 5-6, 2026

Note: Item 3c (originally 5c) was moved from the Consent Agenda for separate discussion.

A motion was made to approve Item 3.c (originally 5c) as presented.

Moved by: Mary Beth Alexander
Seconded by: Breanna Lafontaine

Aye: Mary Beth Alexander, Peter Cerneka, Lizet Cortes, and Breanna Lafontaine

Passed 4-0

Preferential Votes:
Maverick Johnson, Student Board Member, Half Moon Bay High School

Board Member Absences:
Carmen Daniel, Board Member
Martin Juarez, Student Board Member, Pilarcitos High School – Left at 7:38 p.m.

4. COMMUNICATIONS

a. Public Comments on Nonagenda or Consent Items

Draft

b. Employee Organizations Report

1. Cabrillo Unified Teachers Association (CUTA) Representatives
   CUTA President John Carey shared updates on student recognition efforts at Half Moon Bay High School, signature gathering for the renewal of Proposition 55, and progress in negotiations toward a multi-year agreement.
2. California School Employee Association (CSEA) Representatives
   None.

5. CONSENT AGENDA

Items listed under the Consent Agenda are of a routine nature and are not anticipated for Board discussion. The Superintendent recommends their approval. If any Board member requests the removal of an item from the consent agenda, it shall be taken off and individually considered as a regular agenda item. The Consent Agenda requires a motion, a second, and approval by a roll call vote. Each item approved by the Governing Board on the Consent Agenda is considered in full and adopted as recommended.

Note: Items 5b and 5c were previously removed and considered under General Business as Items 3b and 3c.

A motion was made to approve the Consent Agenda, as amended.

Moved by: Mary Beth Alexander
Seconded by: Breanna Lafontaine

Aye: Mary Beth Alexander, Peter Cerneka, Lizet Cortes, and Breanna Lafontaine

Passed 4-0

Board Member Absences:
Carmen Daniel, Board Member
Martin Juarez, Student Board Member, Pilarcitos High School – Left at 7:38 p.m.
Maverick Johnson, Student Board Member, Half Moon Bay High School - Left at 7:43 p.m.

a. Approval of Half Moon Bay High School CTE Metal Forming Program Field Trip to Fresno Community College, Clovis, California, February 4–6, 2026

b. Approval of Site's School Accountability Report Card (SARC) 2025-26

Supporting Documents/Attachments:

1. 2025_School_Accountability_Report_Card_Alvin_S._Hatch_Elementary_School_20260108.pdf
2. 2025_School_Accountability_Report_Card_El_Granada_Elementary_School_20260108.pdf
3. 2025_School_Accountability_Report_Card_Farallone_View_Elementary_School_20260108.pdf
4. 2025_School_Accountability_Report_Card_Half_Moon_Bay_High_School_20260108.pdf
5. 2025_School_Accountability_Report_Card_Kings_Mountain_Elementary_School_20260108.pdf
6. 2025_School_Accountability_Report_Card_Manuel_F._Cunha_Intermediate_School_20260108.pdf
7. 2025_School_Accountability_Report_Card_Pilarcitos_High_School_20260108.pdf

c. Approval of Certificated Personnel Report

d. Approval of Classified Personnel Report

e. CUSD Enrollment Report

Supporting Documents/Attachments:

1. CUSD Enrollment Report 2025-26 Period 5

f. Approval of Donations to Cabrillo Unified School District

Supporting Documents/Attachments:

1. Summary Site Donations 1.22.2026

g. Information on Warrant Register Report Processed

Supporting Documents/Attachments:

1. December 2025 Warrant Register Redacted

h. Authorization to Award Contract for Annual Financial and Bond Audit Services

Draft

Supporting Documents/Attachments:

1. Chavan & Associates LLP Audit Fees

i. Approval of Quarterly Report on Williams Uniform Complaints (Education Code §35186)

Supporting Documents/Attachments:

1. Williams_UCP_Report_Q2_2025-26.pdf

j. Approval of Governing Board Policy Updates as Recommended by the California School Boards Association and CUSD Staff for First and Final Reading

Supporting Documents/Attachments:

1. Policy Guidesheet.pdf
2. 3515 BP Campus Security_0925_DRAFT.pdf
3. 3515.4 BP Recovery For Property Loss Or Damage_0925_DRAFT.pdf
4. 5113 BP Absences And Excuses_0925_DRAFT.pdf
5. 6141.2 BP Recognition Of Religious Beliefs And Customs_0825_DRAFT.pdf
6. 6145.5 BP Student Organizations And Equal Access_0308_DRAFT.pdf
7. 9005 BB Governance Standards_0925_DRAFT.pdf

k. Approval of Governing Board Meeting Minutes

Supporting Documents/Attachments:

1. Regular Meeting - Dec 11 2025 - Minutes - Public.pdf

6. GOVERNING BOARD REPORTS

a. Board Members

Board Member Breanna Lafontaine shared updates from school site visits, highlighting expanded playground access at Hatch Elementary, growth reflected on the California Dashboard at El Granada, implementation of a new elementary salad bar pilot, and student civic engagement at Cunha Intermediate. She also inquired about TK/Kindergarten full-day implementation planning.

Board Member Mary Beth Alexander reported on attending a San Mateo County School Boards Association meeting focused on Career Technical Education (CTA). She noted

recent CTE-related Education Code changes, emphasized the complexity of maintaining compliance in a small district, and encouraged continued engagement with county-level professional development opportunities.

Board Member Peter Cerneka shared feedback from recent office hours, noting conversations with families considering or making enrollment changes. He emphasized the importance of conducting exit interviews to gather data for district improvement. He also expressed appreciation for recent progress in labor negotiations and acknowledged community advocacy efforts related to facilities planning.

Board President Lizet Cortes encouraged increased parent involvement at school and district meetings, particularly among underrepresented families. She emphasized the importance of community voice in district planning and expressed appreciation for expanded TK and Kindergarten instructional time.

b. Superintendent Report

Superintendent Dr. Ramon Miramontes provided updates on ongoing district initiatives, including enrollment trends, facilities planning, labor negotiations, and Local Control and Accountability Plan (LCAP) engagement efforts. He highlighted continued collaboration with site leaders, progress toward strategic goals, and the importance of maintaining fiscal stability while supporting student achievement across all schools.

7. CLOSED SESSION

a. Identification of Closed Session Topics of Discussion
President Cortes identified the topics listed in the Closed Session agenda.

b. Public Comments on Closed Session Items
None.

c. Adjournment to Closed Session
The Board adjourned to Closed Session at 8:12 p.m.

Draft

d. CONFERENCE WITH LEGAL COUNSEL – Anticipated Litigation: Significant exposure to litigation pursuant to Government Code section 54956.9(d)(2)
One case

e. CONFERENCE WITH LABOR NEGOTIATORS (Government Code §54957.6)

- District-designated representatives: Dr. Ramon Miramontes, Superintendent
- Employee organizations: Cabrillo Unified Teachers Association, California School Employees Association Chapter 485, and Unrepresented/Confidential

f. Adjournment of Closed Session and Reconvening in Open Session

g. Report of Action Taken in Closed Session
President Cortes reported that no action was taken in Closed Session.

8. CLOSING ITEMS

a. Adjournment of the Meeting

A motion was made to adjourn the January 22, 2026, Regular Governing Board Meeting at 8:29 p.m.

Moved by: Breanna Lafontaine
Seconded by: Peter Cerneka

Aye: Mary Beth Alexander, Peter Cerneka, Lizet Cortes, and Breanna Lafontaine

Passed 4-0

Board Member Absences:
Carmen Daniel, Board Member
Martin Juarez, Student Board Member, Pilarcitos High School – Left at 7:38 p.m.
Maverick Johnson, Student Board Member, Half Moon Bay High School - Left at 7:43 p.m.

Draft

Minutes prepared by Rosibel Acosta, Executive Assistant to the Superintendent.

_____

Breanna Lafontaine, Clerk

Draft

Board Retreat - Jan 24 2026

Meeting Minutes

CABRILLO UNIFIED SCHOOL DISTRICT

Date and Time

Saturday, January 24, 2026, at 9:00 AM

Location

Cabrillo Unified School District Boardroom, 498 Kelly Avenue, Half Moon Bay, California 94019

Video Recording on Pacific Coast TV YouTube Channel

https://www.youtube.com/playlist?list=PLFUunuheJ0ZVRqCNQQy7IC-5fv3KEKlPr

1. OPENING ITEMS

a. Call Public Session to Order
Vice President Peter Cerneka called the meeting to order at 9:07 a.m.

b. Roll Call / Quorum

Board Members Present:

- Lizet Cortes, President - Arrived at 9:10 a.m.
- Peter Cerneka, Vice President
- Breanna Lafontaine, Clerk
- Mary Beth Alexander, Member
- Carmen Daniel, Member

Administrators Present:

- Dr. Ramon Miramontes, Superintendent
- Jennifer Marsh, Chief Business Officer
- Israel Castillo, Chief Academic Officer

c. Pledge of Allegiance

Draft

Vice President Cerneka led the Pledge of Allegiance.

d. Approval of the Agenda
A motion was made to approve the agenda as presented.

Moved by: Mary Beth Alexander
Seconded by: Carmen Daniel

Aye: Mary Beth Alexander, Peter Cerneka, Carmen Daniel, and Breanna Lafontaine

Passed 4-0

Board Members Absent:
Lizet Cortes, President - Arrived at 9:10 a.m.

2. EFFECTIVE GOVERNANCE RETREAT

The Board participated in a Governance Workshop facilitated by Angelena Pride, CSBA. The session supported board development and governance practices. No action was taken.

a. Welcome, Introductions, Overview, and Meeting Objectives

b. Brown Act Review

c. Board Roles and Responsibilities, Board Bylaws (9000's), and Unity of Purpose

d. Recess for Lunch

e. Board/Superintendent Goals and Evaluation Process

f. Recap of Workshop and Next Steps

3. CLOSING ITEMS

a. Adjournment of the Meeting
A motion was made to adjourn the January 27, 2026, Governing Board Retreat at 3:34 p.m.

Moved by: Breanna Lafontaine

Draft

Seconded by: Peter Cerneka

Aye: Mary Beth Alexander, Peter Cerneka, Lizet Cortes, Carmen Daniel, and Breanna Lafontaine

Passed 5-0

Minutes prepared by Rosibel Acosta, Executive Assistant to the Superintendent.

Peter Cerneka, Clerk

Draft

CABRILLO UNIFIED SCHOOL DISTRICT

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SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Dr. Ramon Miramontes, Superintendent
CATEGORY: Action
ITEM TITLE: Establishment of a Board Member Compensation Structure Pursuant to Assembly Bill 1390

BACKGROUND INFORMATION

The Cabrillo Unified School District (CUSD) Governing Board reviews Board Bylaw 9250: Remuneration, Reimbursement, and Other Benefits during its annual organizational meeting.

Historically, the District followed the prior version of Education Code 35120, which limited Board compensation to $240 per month for districts with an average daily attendance (ADA) between 1,000 and 10,000. Beginning in 2020, the Board adopted the initial monthly rate of $240. From 2021 through 2025, the Board approved annual five-percent increases, which gradually raised the monthly remuneration to $306.31, the rate in effect for 2026.

Districts also have the option of providing health and welfare benefits to Board members pursuant to Government Code §53205.

REPORT/PROPOSAL

On October 11, 2025, Assembly Bill 1390 was enacted. This legislation revises and updates the compensation provisions for members of city and county boards of education and governing boards of school districts by increasing the authorized monthly compensation range to between $600 and $4,500, depending on the district's average daily attendance (ADA) from the prior school year.

Based on CUSD's ADA of 2,349.86, the district falls within the category that authorizes a maximum monthly compensation of $1,200:

> *"In a school district in which the average daily attendance for the prior school year was 10,000 or less, but more than 1,000, each regular member… may receive… a sum not to exceed one thousand two hundred dollars ($1,200) in any month." Education Code 35120(a)(5), as amended by AB 1390*

To support long-term planning and provide a clear compensation structure aligned with the updated statutory maximum, staff has prepared an eight-year projection beginning at $500 per month in Year 1, with a gradual increase of $100 per year, reaching the maximum $1,200 in Year 8.

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
$500.00	$600.00	$700.00	$800.00	$900.00	$1,000.00	$1,100.00	$1,200.00

Education Code 35120 also authorizes the Governing Board to increase compensation annually by up to 5 percent, based on the present monthly rate, should the Board choose to do so.

FISCAL ANALYSIS

If the Board adopts the proposed compensation structure, the monthly remuneration effective January 1, 2026, will align with each member's placement within the eight-year progression based on their appointment year:

RECOMMENDATION

Approve the proposed Board member compensation structure pursuant to Education Code 35120, as amended by Assembly Bill 1390, effective January 1, 2026. Staff will update Board Bylaw 9250 to reflect the revised compensation structure and return any necessary revisions for formal Board adoption.

Prepared by: *Rosibel Acosta, Executive Assistant to the Superintendent*

CABRILLO UNIFIED SCHOOL DISTRICT

498 Kelly Avenue, Half Moon Bay, California 94019 • 650 712-7100 • www.cabrillo.k12.ca.us

SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Lia Ferrero, Senior Human Resources Administrator
CATEGORY: Action
ITEM TITLE: Approval of Amendment to Chief Academic Officer Employment Agreement

BACKGROUND INFORMATION

The Chief Academic Officer (CAO) is a contracted executive position whose compensation is governed by an individual employment contract approved by the Governing Board. As noted in the Management/Unrepresented Salary Schedule item, the CAO position has been removed from the Management Salary Schedule and will now be approved through contract action.

As executive cabinet-level leaders, these positions carry significant responsibility for District-wide academic outcomes, fiscal integrity, personnel management, regulatory compliance, and long-term strategic direction. Compensation established through individual contracts ensures alignment with the level of authority, accountability, and professional expectations associated with executive leadership roles.

Administration is recommending approval of the 2025-26 salary adjustment through an updated employment contract.

REPORT/PROPOSAL

Administration recommends approval of an amendment to the Chief Academic Officer employment agreement to adjust the annual base salary as follows:

- Effective July 1, 2025, the salary will increase by 2.5% to $208,817.
- Effective July 1, 2026, the salary will increase by 3% to $215,082.
- Effective July 1, 2027, the salary will increase by 4% to $223,685.
- Effective January 1, 2028, the salary will increase by 1% to $225,922.

The 2025–26 increase is consistent with the salary adjustments approved for other employee groups.

FISCAL ANALYSIS

The proposed 2.5% salary increase will result in an ongoing adjustment to salary and associated statutory benefit costs beginning in the 2025–2026 fiscal year. Because implementation is prospective, the fiscal impact for 2025–2026 reflects partial-year costs.

Funding will be supported through various sources and is detailed in the public disclosure presentation provided by Chief Business Officer Jennifer Marsh.

RECOMMENDATION

It is recommended that the Governing Board approve the amendment to the Chief Academic Officer employment agreement as presented.

Prepared by: *Lia Ferrero*

CABRILLO UNIFIED SCHOOL DISTRICT
AMENDMENT TO EMPLOYMENT AGREEMENT
CHIEF ACADEMIC OFFICER
EDUCATIONAL SERVICES DEPARTMENT

This Amendment to the Employment Agreement ("Amendment") is made and entered into this 12th day of March, 2026, by and between the Cabrillo Unified School District ("District") and Israel Castillo ("Chief Academic Officer").

RECITALS

WHEREAS, the District and the Chief Academic Officer entered into an Employment Agreement dated October 9, 2025 ("Agreement"); and

WHEREAS, management and unrepresented employees do not participate in collective bargaining and, consistent with the District's "me too" practice to ensure parity and equitable treatment, are being considered for the same salary increases granted to members of CUTA and CSEA; and

WHEREAS, the parties desire to amend the Agreement to provide a 2.5% salary increase.

AMENDMENT

1. **Compensation**
   Effective July 1, 2025, the annual base salary set forth in Section 3 of the Agreement shall be increased by two and one-half percent (2.5%). As a result of this increase, the annual base salary shall be Two Hundred Eight Thousand Eight Hundred Seventeen Dollars ($208,817).

   Effective July 1, 2026, the annual base salary set forth in Section 3 of the Agreement shall be increased by three percent (3%). As a result of this increase, the annual base salary shall be Two Hundred Fifteen Thousand Eighty-Two Dollars ($215,082).

   Effective July 1, 2027, the annual base salary set forth in Section 3 of the Agreement shall be increased by four percent (4%). As a result of this increase, the annual base salary shall be Two Hundred Twenty-Three Thousand Six Hundred Eighty-Five Dollars ($223,685).

   Effective January 1, 2028, the annual base salary set forth in Section 3 of the Agreement shall be increased by one percent (1%). As a result of this increase, the annual base salary shall be Two Hundred Twenty-Five Thousand Nine Hundred Twenty-Two Dollars ($225,922).

2. **No Other Changes**
   Except as expressly amended herein, all other terms and conditions of the Employment Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

CABRILLO UNIFIED SCHOOL DISTRICT

_____	_____
Lizet Cortes, President, Governing Board	Date

CHIEF ACADEMIC OFFICER

_____	_____
Israel Castillo	Date

CABRILLO UNIFIED SCHOOL DISTRICT

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SUPERINTENDENT
Dr. Ramon Miramontes

GOVERNING BOARD
Mary Beth Alexander
Peter Cerneka
Lizet Cortes
Carmen Daniel
Breanna Lafontaine

MEMORANDUM

MEETING DATE: March 12, 2026
TO: Members of the Governing Board
FROM: Lia Ferrero, Senior Human Resources Administrator
CATEGORY: Action
ITEM TITLE: Approval of Amendment to Chief Business Officer Contract Agreement

BACKGROUND INFORMATION

The Chief Business Officer (CBO) is a contracted executive position whose compensation is governed by an individual employment contract approved by the Governing Board. As noted in the Management/Unrepresented Salary Schedule item, the CBO position has been removed from its prior salary schedule and will now be approved through contract action.

Historically, the Chief Academic Officer (CAO) and Chief Business Officer (CBO) positions were reflected on different salary schedules. Administration is recommending contract updates to align both executive positions under a unified salary structure.

As executive cabinet-level leaders, these positions carry significant responsibility for District-wide academic outcomes, fiscal integrity, personnel management, regulatory compliance, and long-term strategic direction. Compensation established through individual contracts ensures alignment with the level of authority, accountability, and professional expectations associated with executive leadership roles.

REPORT/PROPOSAL

Administration recommends approval of an amendment to the Chief Business Officer employment agreement establishing a salary structure aligned with and matching the approved Chief Academic Officer compensation structure. This action reflects a structural realignment of executive cabinet compensation.

As a result of this alignment, the Chief Business Officer annual base salary will be established at $208,817 effective July 1, 2025.

The amended agreement also provides the following salary adjustments:

- Effective July 1, 2026, a 3% increase to $215,082;
- Effective July 1, 2027, a 4% increase to $223,685;
- Effective January 1, 2028, a 1% increase to $225,922.

FISCAL ANALYSIS

The proposed salary realignment will result in an ongoing adjustment to salary and associated statutory benefit costs beginning in the 2025–26 fiscal year. Because implementation is prospective, the fiscal impact for 2025–26 reflects partial-year costs.

Funding will be supported through various sources and is detailed in the public disclosure presentation provided by Chief Business Officer Jennifer Marsh.

RECOMMENDATION

It is recommended that the Governing Board approve the amendment to the Chief Business Officer employment agreement as presented.

Prepared by: *Lia Ferrero*

CABRILLO UNIFIED SCHOOL DISTRICT
AMENDMENT TO EMPLOYMENT AGREEMENT
CHIEF BUSINESS OFFICER
BUSINESS SERVICES DEPARTMENT

This Amendment to the Employment Agreement ("Amendment") is made and entered into this 12th day of March, 2026, by and between the Cabrillo Unified School District ("District") and Jennifer Marsh ("Chief Business Officer").

RECITALS

WHEREAS, the District and the Chief Business Officer entered into an Employment Agreement dated June 13, 2024 ("Agreement"); and

WHEREAS, management and unrepresented employees do not participate in collective bargaining and, consistent with the District's "me too" practice to ensure parity and equitable treatment, are being considered for the same salary increases granted to members of CUTA and CSEA; and

WHEREAS, the District has approved a structural realignment of executive compensation to align the Chief Business Officer salary with the approved Chief Academic Officer salary structure; and

WHEREAS, the parties desire to amend the Agreement to reflect this alignment.

AMENDMENT

1. **Compensation**
   Effective July 1, 2025, Section 3 (Compensation) of the Agreement is amended to provide that the annual base salary of the Chief Business Officer shall be Two Hundred Eight Thousand Eight Hundred Seventeen Dollars ($208,817).

   Effective July 1, 2026, the annual base salary set forth in Section 3 of the Agreement shall be increased by three percent (3%). As a result of this increase, the annual base salary shall be Two Hundred Fifteen Thousand Eighty-Two Dollars ($215,082).

   Effective July 1, 2027, the annual base salary set forth in Section 3 of the Agreement shall be increased by four percent (4%). As a result of this increase, the annual base salary shall be Two Hundred Twenty-Three Thousand Six Hundred Eighty-Five Dollars ($223,685).

   Effective January 1, 2028, the annual base salary set forth in Section 3 of the Agreement shall be increased by one percent (1%). As a result of this increase, the annual base salary shall be Two Hundred Twenty-Five Thousand Nine Hundred Twenty-Two Dollars ($225,922).

2. **No Other Changes**
   Except as expressly amended herein, all other terms and conditions of the Employment Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

CABRILLO UNIFIED SCHOOL DISTRICT

_____	_____
Lizet Cortes, President, Governing Board	Date

CHIEF BUSINESS OFFICER

_____	_____
Jennifer Marsh	Date