PRELIMINARY OFFICIAL STATEMENT DATED MARCH 8, 2021

NEW ISSUE—BOOK-ENTRY ONLY **RATING:**

NOTE PARTICIPATIONS AND DISTRICT NOTES: Standard & Poor's "SP-1+"
(See "RATING" herein)

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, Bond Counsel to the Districts, based upon an analysis of existing laws, statutes, regulations, rulings and judicial decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest on the Notes represented by the Note Participations is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest on the Notes represented by the Note Participations is exempt from State of California personal income tax. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Notes represented by the Note Participations. See "TAX MATTERS" herein.

$82,175,000*
RIVERSIDE COUNTY OFFICE OF EDUCATION
POOLED CROSS FISCAL YEAR 2020-21
TAX AND REVENUE ANTICIPATION NOTES
NOTE PARTICIPATIONS SERIES A

$89,565,000*
RIVERSIDE COUNTY OFFICE OF EDUCATION
POOLED CROSS FISCAL YEAR 2020-21
TAX AND REVENUE ANTICIPATION NOTES
NOTE PARTICIPATIONS SERIES B

Dated: Date of Delivery

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR GENERAL REFERENCE ONLY. IT IS NOT INTENDED AS A SUMMARY OF THE TRANSACTION. INVESTORS ARE ADVISED TO READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. CAPITALIZED TERMS USED ON THIS COVER PAGE BUT NOT OTHERWISE DEFINED SHALL HAVE THE MEANINGS ASSIGNED THERETO IN THE OFFICIAL STATEMENT.

The Riverside County Office of Education Pooled Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes, Note Participations Series A (the "Series A Note Participations") and the Riverside County Office of Education Pooled Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes, Note Participations Series B (the "Series B Note Participations," and together with the Series A Note Participations, the "Note Participations") are being executed and delivered pursuant to the terms of a Trust Agreement, dated as of March 1, 2021 (the "Trust Agreement"), by and between certain California public school districts (collectively, the "Districts") and U.S. Bank National Association, as trustee (the "Trustee"). Each series of the Note Participations evidence and represent fractional and undivided interests in certain tax and revenue anticipation notes (individually, a "Note" and collectively, the "Notes") attributable thereto, and debt service payments thereon to be made by the Districts issuing such Notes, in the same aggregate principal amount as the Note Participations. The Note Participations are payable by the Districts identified herein. In accordance with California law and the authorizing resolution of each District (each a "Note Resolution"), the Note of each District is payable out of taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys (including moneys deposited in inactive or term deposits, but excepting certain moneys encumbered for a special purpose) of such District, received in or accrued to such District's Fiscal Year 2020-21 (collectively, the "Unrestricted Revenues").

The Note Participations will be prepared in fully registered book-entry form and, when executed and delivered, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Note Participations. Individual purchases and sales of the Note Participations may be made in book-entry form only, in authorized denominations of $5,000, or any integral multiple thereof. Purchasers of interests in the Note Participations (the "Beneficial Owners") will not receive certificates representing their interest in the Note Participations purchased. Principal and interest evidenced by the Note Participations will be payable by wire transfer to DTC, which in turn is required to remit such principal and interest to DTC Participants for subsequent disbursement to the Beneficial Owners of the Note Participations, as more fully described herein.

The Note Participations are not subject to prepayment prior to maturity.

The Note Participations are being sold to provide operating cash for the Districts' respective working capital expenditures and the investment and reinvestment of funds for the Districts prior to the receipt of anticipated tax payments and other revenues for Fiscal Year 2020-21. Each Note is secured by a pledge of certain Unrestricted Revenues (so pledged, the "Pledged Revenues") of the District issuing such Note, and each Note shall constitute a first lien and charge thereon and shall be payable from the first moneys received by such District from such Pledged Revenues. To the extent not so paid, each Note shall be paid from any moneys of such District lawfully available therefor. Each Note Resolution requires the applicable District to set aside and deposit in a special fund to be established and held by such District certain amounts from the first Pledged Revenues received by such District in those months described herein so that the amount on deposit in such fund on such dates as described herein, taking into consideration actual investment earnings accrued to such date, is equal to all of the principal of and interest due on such Note, as more fully described herein. The obligation of each District is a several and not a joint obligation and is strictly limited to such District's repayment obligation under its Note Resolution and Note.

Maturity Schedules
(See inside front cover)

EACH SERIES OF THE NOTE PARTICIPATIONS EVIDENCE AND REPRESENT LIMITED OBLIGATIONS OF THE INDIVIDUAL DISTRICTS ISSUING NOTES ATTRIBUTABLE THERETO, PAYABLE SOLELY FROM SUCH NOTES. THE OBLIGATION OF THE DISTRICTS TO PAY PRINCIPAL OF AND INTEREST ON THEIR RESPECTIVE NOTES, AS EVIDENCED BY THE SERIES OF NOTE PARTICIPATIONS ATTRIBUTABLE THERETO, DOES NOT CONSTITUTE A DEBT OF THE RESPECTIVE DISTRICTS OR THE STATE OF CALIFORNIA, OR ANY POLITICAL SUBDIVISION THEREOF, IN CONTRAVENTION OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

The Note Participations are offered when, as and if executed and delivered and accepted by the Underwriters, subject to the approval of validity by Stradling Yocca Carlson & Rauth, A Professional Corporation, San Francisco, California, Bond Counsel. Certain matters will be passed on for the Underwriters by Norton Rose Fulbright US LLP, Los Angeles, California and for the Trustee by its counsel. The Note Participations in definitive form are expected to be available for delivery through the facilities of DTC in New York, New York on or about March ___, 2021.

UBS STIFEL

Dated: March ___, 2021.

* Preliminary, subject to change.

MATURITY SCHEDULES*

$82,175,000*
RIVERSIDE COUNTY OFFICE OF EDUCATION
POOLED CROSS FISCAL YEAR 2020-21 TAX AND REVENUE ANTICIPATION NOTES
NOTE PARTICIPATIONS SERIES A

Interest Rate	Yield	CUSIP No.	Maturity Date
		_______ – ___†	12/1/2021

$89,565,000*
RIVERSIDE COUNTY OFFICE OF EDUCATION
POOLED CROSS FISCAL YEAR 2020-21 TAX AND REVENUE ANTICIPATION NOTES
NOTE PARTICIPATIONS SERIES B

Interest Rate	Yield	CUSIP No.	Maturity Date
		_______ – ___†	12/31/2021

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* Preliminary, subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), managed by S&P Capital IQ, on behalf of The American Bankers Association. None of the Underwriters, the Municipal Advisor, or the Districts is responsible for the selection or correctness of the CUSIP numbers set forth herein and no representation is made as to their correctness on the applicable Bonds or as included herein

No broker, dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering made hereby and, if given or made, such information or representations must not be relied upon as having been authorized by the Municipal Advisor, the Districts or the Underwriters. Neither the delivery of this Official Statement nor any sale hereunder shall under any circumstances create any implication that there has been no change in the affairs of any District since the date hereof. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Note Participations in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information contained in this Official Statement has been obtained from the Districts and other sources believed by the Municipal Advisor and the Underwriters to be reliable.

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

The Underwriters have provided the following sentence for inclusion in this Official Statement: "The Underwriters have reviewed the information in this Official Statement in accordance with its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information."

In connection with this offering, the Underwriters may overallot or effect transactions which stabilize or maintain the market price of the Note Participations at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget," "project," "intend," "forecast" or other similar words.

Each of the Districts maintains a website and certain social media accounts. However, the information presented there is not incorporated into this Official Statement by any reference, and should not be relied upon in making investment decisions with respect to the Note Participations.

PARTICIPATING SCHOOL DISTRICTS

<u>Series A Note Participations</u>
Alvord Unified School District
Banning Unified School District
Corona-Norco Unified School District
Romoland School District

<u>Series B Note Participations</u>
Hemet Unified School District
Lake Elsinore Unified School District
Menifee Union School District
Riverside Unified School District

SPECIAL SERVICES

Bond Counsel

Stradling Yocca Carlson & Rauth, A Professional Corporation
San Francisco, California

Municipal Advisor

Fieldman, Rolapp & Associates, Inc.
Irvine, California

Trustee

U.S. Bank National Association
Los Angeles, California

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$89,565,000*
RIVERSIDE COUNTY OFFICE OF EDUCATION
POOLED CROSS FISCAL YEAR 2020-21 TAX AND REVENUE ANTICIPATION NOTES
NOTE PARTICIPATIONS SERIES B

INTRODUCTORY STATEMENT

This introduction is not a summary of this Official Statement. It is only a brief description of 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 described herein. References to and summaries of provisions of the Constitution and laws of the State of California and any documents referred to herein do not purport to be complete, and such references are qualified in their entirety by reference to the complete provisions.

This Official Statement, including the cover page, inside cover page and appendices hereto (the "Official Statement"), sets forth certain information concerning (i) the Riverside County Office of Education Pooled Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes, Note Participations, Series A (the "Series A Note Participations") and (ii) the Riverside County Office of Education Pooled Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes, Note Participations, Series B (the "Series B Note Participations," and together with the Series A Note Participations, the "Note Participations").

Pursuant to the Riverside County Office of Education Pooled Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes Program (the "Program"), the participating school districts identified in Appendix A hereto (collectively, the "Districts"), each located in the County of Riverside (the "County"), State of California (the "State"), are each issuing tax and revenue anticipation notes (the "Notes") and executing and delivering the Note Participations pursuant to a Trust Agreement, dated as of March 1, 2021 (the "Trust Agreement"), by and among the Districts and U.S. Bank National Association, as trustee (the "Trustee"). Each District participating in the Program is the issuer of its Note which, when combined with certain of the Notes of other Districts participating in the Program, shall be evidenced by the applicable series of Note Participations. Each series of Note Participations evidences and represents a fractional and undivided interest in the respective Note of each District attributable to such series of Note Participations. Each District participating in the Program is severally, not jointly, liable on the series of Note Participations to which its Note is attributable, in the proportion that the face amount of such District's Note bears to the total aggregate face amount of the Notes attributable to such series of Note Participations.

Each series of the Note Participations will be executed and delivered in an aggregate principal amount equal to the aggregate principal amount of the Notes attributable thereto. The Notes are being issued to provide operating cash for the participating Districts' current working capital expenditures, capital expenditures and the investment and reinvestment of funds prior to the receipt of anticipated tax payments and other revenues. The Notes will be delivered to and deposited with the Trustee for the benefit of the registered owners (the "Owners") of the related series of Note Participations, the payments

* *Preliminary, subject to change.*

on such Notes will be used for the payment of the principal of and interest on such series of Note Participations, and such Notes shall not be used for any other purpose while any of the related series of Note Participations remain outstanding. For information on the Districts and the Notes of the Districts, see Appendices A, B, C, D and I hereto.

The Note of each District is issued under the authority of Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850) of the California Government Code (the "Act") and pursuant to a resolution of issuance adopted by the legislative body of each such District (each a "Note Resolution"). The issuance of a District's Note will provide moneys to meet such District's anticipated cash flow needs for its Fiscal Year ending on June 30, 2021 ("Fiscal Year 2020-21") created by timing differences between its anticipated expenditures for Fiscal Year 2020-21 and its estimated receipt of certain revenues for Fiscal Year 2020-21. The aggregate principal amount of Notes issued will equal the aggregate principal amount of the Note Participations.

The Note Participations enjoy the benefits of a security interest in the money held in certain funds established pursuant to the Trust Agreement, subject to the provisions of the Trust Agreement permitting the disbursement thereof as set forth therein. **NEITHER THE OBLIGATION OF EACH DISTRICT TO PAY PRINCIPAL OF AND INTEREST ON ITS NOTE, NOR THE RELATED SERIES OF NOTE PARTICIPATIONS EVIDENCING SUCH DISTRICT'S OBLIGATION, CONSTITUTES A DEBT OF THE DISTRICTS OR THE STATE OF CALIFORNIA, OR ANY POLITICAL SUBDIVISION THEREOF, IN CONTRAVENTION OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION**.

The current COVID-19 (as defined herein) pandemic is having severe economic consequences at state, federal and global levels. The ultimate impact of COVID-19 on the Districts' respective operations and finances is unknown, and there can be no assurances that the spread of COVID-19, or the responses thereto by local, State, or the federal government, will not materially adversely impact local, state and national economies, enrollment or average daily attendance within the Districts, or the financial condition or operations of the Districts, including the ability of such Districts to make the set-asides of Pledged Revenues or to pay their respective Notes as and when they becomes due. See "RISK FACTORS – Considerations Regarding COVID-19" herein.

Copies of the Trust Agreement and the standard form of the Note Resolution summarized herein are available upon request during the initial offering period from U.S. National Association, 633 West 5th Street, 24th Floor, Los Angeles, California 90071.

All capitalized words, unless otherwise defined herein, shall have the meanings set forth in APPENDIX E—"DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF THE TRUST AGREEMENT" or, if not defined therein, in the Trust Agreement.

DESCRIPTION OF THE NOTE PARTICIPATIONS

Denominations; Payment of Principal and Interest

The Note Participations will be prepared in fully registered form and, when executed and delivered, will be registered in the name of Cede & Co., as registered Owner of the Note Participations and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Note Participations. Individual purchases may be made in book-entry form only in denominations of $5,000, or any integral multiple thereof (each, an "Authorized Denomination"). Purchasers of interests in the Note Participations (the "Beneficial Owners") will not receive certificates representing their interests in the Note Participations purchased, but will instead receive credit balances on the books of their respective nominees.

So long as Cede & Co. is the registered Owner of the Note Participations, as nominee of DTC, references herein to the "Owners" or "Holders" of the Note Participations (except for under the heading "TAX MATTERS" and in APPENDIX F) shall mean Cede & Co. and shall not mean the Beneficial Owners of the Note Participations.

The Note Participations will be dated the date of initial execution and delivery thereof (the "Date of Delivery"), and each series of the Note Participations will evidence and represent principal of the Notes attributable thereto, and interest accrued thereon, from such Date of Delivery, at the rates per annum set forth on the inside cover page hereof. The Series A Note Participations mature on December 1, 2021* (the "Series A Maturity Date") and the Series B Note Participations mature on December 31, 2021* (the "Series B Maturity Date," and together with the Series A Maturity Date, the "Maturity Dates"). Interest and principal of the Note Participations is payable as provided herein.

So long as Cede & Co. is the registered Owner of the Note Participations, the principal and interest evidenced by the Note Participations will be payable by wire transfer by the Trustee to Cede & Co., as nominee for DTC, which is expected, in turn, to remit such amounts to DTC Participants (as defined herein) for subsequent disbursement to the Beneficial Owners. See APPENDIX G—"THE BOOK-ENTRY ONLY SYSTEM" herein. Interest payable with respect to the Note Participations will be calculated on the basis of a 360-day year consisting of twelve, 30-day months.

Registration and Transfer of Note Participations

So long as the Note Participations are subject to the DTC book-entry system, they will be registered, and may be transferred, as described in APPENDIX G—"THE BOOK-ENTRY ONLY SYSTEM" herein.

Prepayment

The Note Participations are not subject to prepayment prior to maturity.

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* *Preliminary, subject to change.*

ESTIMATED SOURCES AND USES OF PROCEEDS

The following table lists the estimated sources and uses of proceeds in connection with the Note Participations.

	Series A Note Participations	Series B Note Participations
Sources		
Principal Amount		
Original Issue Premium		
TOTAL SOURCES		
Uses		
Deposit to Proceeds Fund[(1)]		
Costs of Issuance[(2)]		
Deposit to Note Participation Payment Funds		
TOTAL USES		

(1) Available to be withdrawn by Districts on and after the closing date for deposit and investment in the County Pool (as defined herein).
(2) Includes the Underwriters' discount, legal and Municipal Advisory fees, rating fees, and other costs of issuance.

SECURITY AND SOURCE OF PAYMENT

The Notes

Each series of the Note Participations evidence and represent fractional and undivided interests in the Notes attributable thereto, and in debt service payments on such Notes to be made by the related Districts. The Notes are general obligations of the respective Districts and, to the extent not paid from moneys pledged pursuant to the payment thereof, as further described herein, will be paid from other moneys of the Districts legally available therefor. However, except for the Pledged Revenues described herein, the Districts are not prohibited from pledging, encumbering and utilizing their moneys for other purposes and there can be no assurance that such moneys will be available for the payment of the Note Participations and the Notes evidenced thereby. **No District has any obligation to pay the principal of or interest on the Note of any other District.**

See APPENDIX A hereto for a listing of each District, the estimated principal amount of each Note, the percentage of each Note with respect to the aggregate principal amount of the related series of Note Participations, and the projected Note payment coverage for each such District (which includes alternate liquidity sources).

Pursuant to Section 53586 of the Act, the principal amount of each District's Note, together with the interest thereon, will be payable from taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys (including moneys deposited in inactive or term deposits, but excepting certain moneys encumbered for a special purpose) of such District, which are received in or accrued to such District's Fiscal Year 2020-21, and which are generally available for the payment of current expenses and other obligations of such District (collectively, the "Unrestricted Revenues"). As security for the payment of the principal of and interest on its Note, each District has pledged Unrestricted Revenues received by such District prior to or during those months set forth for such District in APPENDIX D – "REPAYMENT MONTHS, PERCENTAGES AND AMOUNTS," (each such month being a "Repayment Month" for purposes of such District's Note Resolution), up to an amount which, taking into consideration anticipated investment earnings thereon to be received by the maturity date of such Note, is equal to the respective percentages of principal and interest due on such Note specified in APPENDIX D (collectively, the "Pledged Revenues"). The principal of a District's Note, and the interest thereon, constitute a first lien and charge on such Pledged Revenues and are payable from the first moneys received by such District from such Pledged Revenues and, to the extent not so paid, will be paid from any other moneys of such District lawfully available therefor.

In order to effect the pledge of Pledged Revenues, each District has agreed under its Note Resolution to establish and maintain a special account within its general fund (each, a "Payment Account") and has further agreed and covenanted to maintain its Payment Account until the payment in full of the principal of its Note and the interest thereon. A District may establish its Payment Account with the Trustee. Each District has agreed under its Note Resolution to cause to be set aside in its Payment Account the Unrestricted Revenues received in or prior to each Repayment Month (and any amounts received thereafter) until the amount on deposit in its Payment Account, together with the amount, if any, on deposit in any subaccount thereof held by the Trustee (a "Payment Subaccount"), is equal, in the respective Repayment Months, to the percentages principal of and interest due on such Note specified in APPENDIX D – "REPAYMENT MONTHS, PERCENTAGES AND AMOUNTS" herein.

Pursuant to the Trust Agreement, on the 15th day of each Repayment Month, the Trustee will request a certificate from each District evidencing the transfer to and deposit in such District's Payment Account of the amounts required to be transferred to and deposited therein during the Repayment Month, and each such District is required within seven (7) Business Days after the date of such written request to file such certificate. See also "APPENDIX E – DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF THE TRUST AGREEMENT – Note Payments – Confirmation of Deposits to Payment Account." If a District fails to make or cause to be made such transfer to and deposit in its Payment Account, or fails to deliver the file such certificate, such failure will constitute an Event of Default, as defined in the Trust Agreement, and the Trustee will be empowered to, without declaring such District's Note to be immediately due and payable, require such District to pay to the Trustee an amount equal to principal and interest due on such Note at maturity. See "SECURITY AND SOURCES OF PAYMENT – Events of Default and Remedies." Notwithstanding the foregoing, any District for which the Trustee is holding or investing moneys or securities on behalf of said District in a Payment Subaccount, in an amount equal to the transfer and deposit required to be made during each Repayment Month, need not present the certificate described above; likewise, the Trustee need not send a request for such certificate to said District.

Any moneys placed in a District's Payment Account will be for the benefit of the Owners of the Note Participations. The moneys in such Payment Account will be applied only for the purposes for which such Payment Account is created until the principal of such District's Note and all interest thereon are paid or until provision has been made for the payment of the principal of and interest on the Note.

On or before the date specified in the Trust Agreement, the moneys in such District's Payment Account and Payment Subaccount will be transferred to the applicable Note Participation Payment Fund described herein to pay the interest on and principal of each such District's Note when due.

Cash Flows

For each District, actual/projected cash flows for Fiscal Year 2020-21, and projected cash flows for Fiscal Year 2021-22, are included in APPENDIX C – "DISTRICT CASH FLOWS" herein. Each District has projected a maximum cumulative cash flow deficit to occur as a result of the daily timing of expenditures occurring prior to the receipt of revenues for the month.

The estimates and timing of receipts and disbursements in such cash flow analyses are based on certain assumptions and should not be construed as statements of fact. The cash flow projections represent the current best estimates of the Districts based on information available as of the date of such projections, including the most recent revisions to the State's funding of school districts. However, due to the uncertainties inherent in the State budgeting process, these projections are subject to change and may vary considerably from actual cash flows experienced by the Districts during Fiscal Years 2020-21 and 2021-22. Moreover, payment of State assistance in the amounts anticipated depends on the State adhering to its then-current budget, including the appropriations therein provided for local assistance. See also "RISK FACTORS – Considerations Regarding COVID-19" and "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance" herein.

Deposit of Notes; Application of Note Participation Payment Fund

Under the Trust Agreement, the Notes, as evidenced and represented by the related series of Note Participations, are irrevocably deposited with and pledged and transferred to the Trustee for the benefit of the Owners of such Note Participations, and the payments on such Notes will be used for the punctual payment of the interest and principal evidenced and represented by the related series of Note Participations, and the Notes shall not be used for any other purpose while such Note Participations remain Outstanding. Such deposit, pledge and transfer constitutes a first and exclusive lien on the principal and interest payments of and all other rights under such Notes for the foregoing purpose in accordance with the terms of the Trust Agreement.

All principal and interest payments on a District's Note will be paid directly by such District to the Trustee. All principal and interest payments on a District's Note received by the Trustee will be deposited by the Trustee, as and when received, in the applicable Payment Subaccount for such District, which subaccounts are held, (i) with respect to the Series A Note Participations, in the fund designated as the "Series A Note Participation Payment Fund," and (ii) with respect to the Series B Note Participations, in the fund designated as the "Series B Note Participation Payment Fund" (and together with the Series A Note Participation Payment Fund, the "Note Participation Payment Funds"). The Note Participation Payment Funds will be held in trust by the Trustee for the benefit and security of the Owners of the applicable series of Note Participations to the extent provided in the Trust Agreement.

Pursuant to the Trust Agreement, the Trustee is required to deposit the moneys contained in the Note Participation Payment Funds at the respective times and in the respective funds as hereinafter summarized, each of which funds the Trustee agrees to maintain so long as the Note Participations are Outstanding:

(a) ***Interest Funds.*** The Trustee shall deposit in the interest funds for the Series A Note Participations and Series B Note Participations that amount of money representing the interest due and payable on the Notes attributable to such series of Note Participations; and such money shall be used and withdrawn by the Trustee solely for the purpose of paying interest evidenced and represented by the applicable series of Note Participations on the respective Maturity Dates thereof.

(b) ***Principal Funds.*** The Trustee shall deposit in the principal funds for the Series A Note Participations and Series B Note Participations (together as the "Principal Funds") that amount of money representing the principal becoming due and payable on the Notes attributable to such series of Note Participations. All moneys in such Principal Funds shall be used and withdrawn by the Trustee solely for the purpose of paying the principal evidenced and represented by the applicable series of Note Participations on the respective Maturity Dates thereof.

Defaulted Notes

If a District fails to pay any of the principal of or interest on its Note on the due date thereof, such Note will become a Defaulted Note (as defined in the Trust Agreement). The Trustee will hold such Defaulted Note for the benefit of the Owners of the related series of Note Participations, in the manner specified in the Trust Agreement. If the Note as evidenced and represented by a series of Note Participations shall become a Defaulted Note, the unpaid portion (including the interest component, if applicable) thereof shall be deemed outstanding and shall not be deemed to be paid until the holders of such Note are paid the full principal amount represented by the unsecured portion of such Note plus interest accrued thereon (calculated at the Default Rate) to the date of deposit of such aggregate required amount with the Trustee. Holders of the Note Participations will be deemed to have received such principal amount upon deposit of such moneys with the Trustee.

Investment of Note Proceeds and Pledged Revenues

The Note proceeds, less amounts used to pay costs of issuance, and the Pledged Revenues will be invested in the Treasury Pool (defined herein) of the County. See "INVESTMENT OF DISTRICT FUNDS" and APPENDIX H—"RIVERSIDE COUNTY POOLED INVESTMENT FUND" herein. Certain other investments, including investment agreements to be held by the Trustee, are authorized by the Trust Agreement. For further information on the criteria therefor, see the definition of "Permitted Investments" in APPENDIX E.

Representations and Covenants of the Districts

Each District has represented or covenanted, among other things, for the benefit of the Owners, the following:

(a) The District is duly organized and existing under and by virtue of the laws of the State with all necessary power and authority to adopt its Note Resolution and perform its obligations thereunder, to enter into and perform its obligations under the Purchase Agreement (defined herein) for the Note Participations, and to issue its Note and perform its obligations thereunder.

(b) The issuance of the Note, the adoption of its Note Resolution and the execution and delivery of the Purchase Agreement and the Trust Agreement, and compliance with the provisions thereof, will not conflict with 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.

(c) The District has duly, regularly and properly adopted its budget for the Fiscal Year 2020-21 setting forth expected revenues and expenditures, including any deferred State apportionments, and has complied with all statutory and regulatory requirements with respect to the adoption of such budget.

(e) The District will not incur any indebtedness secured by a pledge of its Pledged Revenues unless such pledge is subordinate in all respects to the pledge of Pledged Revenues as described herein.

(f) So long as the related series of Note Participations to which such District's Note is attributable is Outstanding, the District will not create or suffer to be created any pledge of or lien on its Note other than the pledge and lien of the Trust Agreement.

(g) Each District, while its Note is outstanding, will not request the county treasurer-tax collector, or other similar officer (generally, a "Treasurer"), in custody of such District's funds (see "INVESTMENT OF DISTRICT FUNDS" herein) to make temporary transfers of funds in the custody of such Treasurer to meet any obligations of the District pursuant to Article XVI, Section 6 of the Constitution of the State of California. The preceding covenant, however, will not prohibit the Districts from making interfund transfers from their own monies held by the County for any authorized purpose.

Events of Default and Remedies

Events of Default. Pursuant to each District's Note Resolution each of the following events is defined as an Event of Default with respect to the Notes:

(a) Failure by the District to make any payment required to be paid pursuant to its Note Resolution with respect to its Note, including payment of principal and interest thereon, 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 its Note Resolution with respect to its Note, 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;

(c) Any warranty, representation or other statement by or on behalf of the District contained in its Note Resolution or the Purchase Agreement, or in any requisition or any financial report delivered by the District or in any instrument furnished in compliance with or in reference to its Note Resolution or the Purchase Agreement or in connection with the Note, is false or misleading in any material respect;

(d) A petition is filed against the District under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, and is not dismissed within 30 days after such filing;

(e) 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, or the District consents to the filing of any such petition against it under such law; or

(f) 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 takes possession thereof and such order remains in effect or such possession continues for more than 30 days.

See also APPENDIX E – "DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF TRUST AGREEMENT – Default and Limitations of Liability" herein.

Remedies. Whenever any Event of Default shall be continuing, the Trustee shall, in addition to any other remedies provided by law or under the Trust Agreement, has the right, at its option without any further demand or notice, to take one or any combination of the following remedial steps:

(a) Without declaring the Note to be immediately due and payable, require the District to pay to the Trustee, as holder thereof, an amount equal to the principal of and interest thereon due to maturity, plus all other amounts due under the Note Resolution; or

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

INVESTMENT OF DISTRICT FUNDS

Most school district funds are deposited into the appropriate county treasury to the credit of the proper fund of such districts. Certain moneys not required for the immediate necessities of a district may be invested in investments specified in Sections 16430 or 53601 of the Government Code. Accordingly, all funds of each participating District not subject to the exception, including cash receipts and other moneys intended as receipts for deposit to the general fund of such District, including such District's Pledged Revenues and Unrestricted Revenues, are typically deposited with the pooled investment fund maintained by the County for the investment of surplus, discretionary and other moneys of, among others special districts located in the County (the "Treasury Pool"), to remain on deposit therein and generally available for the payment of current expenses and other obligations of the Districts, until deposited into their respective Payment Accounts. The Districts participating in the Program expect to invest their note proceeds in the Treasury Pool.

The County Treasurer-Tax Collector (the "Treasurer") maintains a Treasury Pool. Each District is eligible for investment in the Treasury Pool, and all the Districts maintain balances with the Treasurer, including their general funds. For information on the Treasury Pool, see APPENDIX H—"RIVERSIDE COUNTY POOLED INVESTMENT FUND" herein.

County treasury pools are subject to statutory restrictions and additional policy restrictions as may be determined by the respective county board of supervisors. Such treasury pools consist of the deposits of the applicable county, cities, special districts and other independent public agencies, with a certain class of "involuntary" depositors, including school districts. Discretionary treasury pool participants make up varying percentages of a county's treasury pool, but always comprise a minority of those participants. Decisions as to the investment of the Treasury Pool are made by the Treasurer who establishes policies for such investments, taking into account the restrictions set forth in Section 53601 *et seq.* of the Government Code, the policies of the County Board of Supervisors (the "County Board"), his or her own judgment, and certain other criteria such as safety of principal, liquidity and return on investment. Monthly reports of investments in Treasury Pool are made available to the County Board, and investments are subject to internal controls and audits.

The County also maintains a county treasury oversight committee, pursuant to Section 27131 of the Government Code, which meets periodically to review and monitor the investments and investment policies of the Treasurer for compliance.

None of the Districts controls the investments made by the County in the Treasury Pool, and the Treasury Pool will fluctuate by the amount invested and compositions of the investments during each fiscal year. Accordingly, the Districts cannot make representations regarding the security afforded by investments in the Treasury Pool. See also "RISK FACTORS – Bankruptcy" herein. For additional information on each Treasury Pool, see APPENDIX H—"RIVERSIDE COUNTY POOLED INVESTMENT FUND" herein.

RISK FACTORS

In evaluating a purchase of the Note Participations, potential investors should consider the following factors, together with all other information in this Official Statement. The following, however, do not purpose to be an exhaustive listing of risks and other considerations that may be relevant to an investment in the Note Participations. Moreover, the following is not presented in an order reflective of their important or significance to potential investors.

Considerations Regarding COVID-19

An outbreak of disease or similar public health threat, such as the current coronavirus ("COVID-19") outbreak, or fear of such an event, could have an adverse impact on the District's financial condition and operating results.

The spread of COVID-19 is having significant negative impacts throughout the world, including in the Districts. The World Health Organization has declared the COVID-19 outbreak to be a pandemic, and states of emergency have been declared by the State and the United States. The purpose behind these declarations are to coordinate and formalize emergency actions and across federal, State and local governmental agencies, and to proactively prepare for a wider spread of the virus.

On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") was signed by the President of the United States (the "President"). The CARES Act appropriates over $2 trillion to, among other things, (i) provide cash payments to individuals, (ii) expand unemployment assistance and eligibility, (iii) provide emergency grants and loans for small businesses, (iv) provide loans and other assistance to corporations, including the airline industry, (v) provide funding for hospitals and community health centers, (vi) expand funding for safety net programs, including child nutrition programs, and (vii) provide aid to state and local governments. On December 27, 2020, the President signed the Consolidated Appropriations Act, 2021, which includes approximately $900 billion worth of provisions for additional COVID-related relief, including extension of or additional funding for various relief programs implemented by the CARES Act. The Consolidated Appropriations Act, 2021 provides approximately $82 billion of COVID-19 related relief for education, including $54.3 billion for K-12 schools (largely through Title I funding), $22.7 billion for higher education and $4 billion for state governors to spend at their discretion. On See also "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance" herein. On February 27, 2021, the United States House of Representatives (the "House of Representatives") approved the American Rescue Plan Act of 2021 (H.R. 1319) (the "American Rescue Plan"), a bill that would provide approximately $1.9 trillion of federal economic stimulus intended to accelerate the recovery from the COVID-19 pandemic. A revised version of the American Rescue Plan was approved by the United States Senate on March 6, 2021, which version will now need to be approved by the House of Representatives before being signed by the President. However, the Districts can make no representation whether the American Rescue Plan, or any other stimulus legislation, will be signed into law or what the final provisions of any such legislation will be.

State law allows school districts to apply for a waiver to hold them harmless from the loss of LCFF funding based on attendance and state instructional time penalties when they are forced to close schools due to emergency conditions. In addition, the Governor has enacted Executive Order N-26-20 ("Executive Order N-26-20"), which (i) generally streamlines the process of applying for such waivers for closures related to COVID-19 and (ii) directs school districts to use LCFF apportionment to fund distance learning and high quality educational opportunities, provide school meals and, as practicable, arrange for the supervision of students during school hours.

On March 17, 2020, Senate Bill 89 ("SB 89") and Senate Bill 117 ("SB 117") were signed by the Governor, both of which took effect immediately. SB 89 amended the State budget legislation for fiscal year 2019-20 by appropriating $500,000,000 from the State general fund for any purpose related to the Governor's March 4, 2020 emergency proclamation. SB 117, among other things, (i) specified that for school districts that comply with Executive Order N–26–20, the ADA reported to the State Department of Education for the second period and the annual period for apportionment purposes for the 2019-20 school year only would include all full school months from July 1, 2019 through February 29, 2020, (ii) prevented the loss of funding related to an instructional time penalty because of a school closed due to the COVID–19 by deeming the instructional days and minutes requirements to have been met during the period of time the school was closed due to COVID–19, (iii) required a school district to be credited with the ADA it would have received had it been able to operate its After School Education and Safety Program during the time the school was closed due to COVID–19, and (iv) appropriated $100,000,000 from the State general fund to the State Superintendent to be apportioned to certain local educational agencies for purposes of purchasing personal protective equipment, or paying for supplies and labor related to cleaning school sites.

The Districts have each received COVID-19-related relief funds, from both federal and state sources, that have been spent on a variety of purposes, including learning-loss mitigation, staff training, personal protective equipment and technology. The Districts may receive additional relief funds from State of federal sources, however no representation can be made as to the exact amounts or timing of receipt of such funds.

On March 19, 2020, the Governor ordered all California residents to stay home or at their place of residence to protect the general health and well-being, except as needed to maintain continuity of 16 critical infrastructure sectors described therein (the "Stay Home Order"). Each of the Districts has currently closed its schools, and has implemented distance learning programs for its students during such period of closure.

To date there have been a number of confirmed cases of COVID-19 in the County and the Districts can make no representation as to whether the number of confirmed cases will grow. The COVID-19 outbreak has resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools (including the Districts' schools). The U.S. is restricting certain non-US citizens and permanent residents from entering the country. In addition, stock markets in the U.S. and globally have been volatile, with significant declines attributed to coronavirus concerns, particularly at the onset of the pandemic.

On May 4, 2020, the Governor enacted Executive Order N-60-20 ("Executive Order N-60-20"), which directed the State Public Health Officer to establish criteria to determine whether and how particular local jurisdictions may implement public health measures that are less restrictive than statewide directives, as the State transitions from Stage 1 to Stage 2, and then Stage 3 of reopening. The order provided that stages would be phased in gradually, and counties which met readiness criteria and worked with the State Department of Public Health could open more public spaces and workplaces, as outlined by the State, with variances allowed by county. Pursuant to Executive Order N-60-20, local jurisdictions may issue their own public health measures to slow the spread of COVID-19.

On June 29, 2020, Senate Bill 98 ("SB 98"), the education omnibus bill to the 2020-21 State Budget, was signed by the Governor, which took effect immediately. SB 98 provided that distance learning may be offered by a school district during the 2020-21 academic year on a local educational agency or schoolwide level as a result of an order or guidance from a State public health officer or a local public health officer or for pupils who are medically fragile or would be put at risk by in-person instruction, or who are self-quarantining because of exposure to COVID-19. SB 98 provided requirements for distance learning, including, but not limited to: (i) confirmation or provision of access for all pupils to connectivity and devices adequate to participate in the educational program and complete assigned work, (ii) content aligned to grade level standards that is provided at a level of quality and intellectual challenge substantially equivalent to in-person instruction, (iii) support for pupils who are not performing at grade level or need support in other areas, (iv) special education services, (v) designated and integrated instruction in English language development for English learners, and (vi) daily live interaction with certificated employees and peers. For additional information about the provisions of SB 98, see "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA —State Assistance – 2020-21 State Budget" herein.

On August 28, 2020, the Governor released a revised system of guidelines for reopening: the "Blueprint for a Safer Economy" (the "Blueprint"). The Blueprint places each of the State's 58 counties into four color-coded tiers - purple, red, orange and yellow - in descending order of severity, based on the number of new daily cases of COVID-19 and the percentage of positive tests. Counties must remain in a tier for at least three weeks before advancing to the next one. To move forward, a county must meet the next tier's criteria for two consecutive weeks. If a county's case rate and positivity rate fall into different tiers, the county remains in the stricter tier. The County is currently in the purple tier.

Under the Blueprint, schools can reopen for in-person instruction in accordance with the California Department of Public Health's "COVID-19 and Reopening In-Person Instruction Framework & Public Health Guidance for K-12 Schools in California, 2020-2021 School Year" (the "Guidelines"). The Guidelines became effective January 25, 2021, were most recently updated on February 22, 2021, and consolidate and update prior State public health guidance and orders related to schools. Pursuant to the Guidelines, prior to reopening for in-person instruction, all schools must complete and post to their website a COVID-19 Safety Plan ("CSP"), and, if in the purple tier, submit the CSP to the local health department and the State Safe Schools for All Team. Schools in the red, orange and yellow tiers may reopen for in-person instruction at all grades. Schools serving grades 7-12 in the purple tier may not reopen for in-person instruction. Schools serving grades K-6 may open for in-person instruction in the purple tier if the adjusted case rate is less than 25 cases per 100,000 population. Schools have a three-week period to open, starting the day the county meets the criterion for reopening, even if the county stops meeting the criterion during that window. If a school opened while the county was in the red, orange, or yellow tier, and the county reverts to the purple tier, or if a school opened while the county was in the purple tier, and the county case rate later exceeds the criteria described above, individual school sites may not be required to close. K-6 schools in the purple tier that had received a waiver under previous guidance from the State and had subsequently begun their reopening of in-person instruction may also continue to offer in-person instruction.

On November 19, 2020, the California Department of Public Health issued a limited Stay at Home order, effective November 21, 2020 for those counties under Tier One (Purple) of the Blueprint, requiring that all gatherings with members of other households and all activities conducted outside the residence, lodging, or temporary accommodation with members of other households cease between 10:00 p.m. PST and 5:00 a.m. PST, except for those activities associated with the operation, maintenance, or usage of critical infrastructure or required by law.

On December 3, 2020, the California Department of Public Health announced a Regional Stay at Home Order (the "Regional Stay at Home Order"), and a supplemental order, signed December 6, 2020, which divided the State into four regions (Northern California, Bay Area, Greater Sacramento, San Joaquin Valley, and Southern California), which would go into effect at 11:59 PM the day after a region has been announced to have less than 15% ICU availability. The supplemental order clarified retail operations and went into effect immediately. The orders prohibited private gatherings of any size, close sector operations except for critical infrastructure and retail, and require 100% masking and physical distancing in all others. Guidance related to schools remained in effect and unchanged. Schools that had reopened for in-person instruction could remain open, and schools could continue to bring students back for in-person instruction under the existing elementary school waiver process or cohort guidance provided by the California Department of Public Health. The Regional Stay at Home Order went into effect in the County on December 16, 2020 and was lifted on January 25, 2021.

The County is currently assigned to the Purple tier, and as a result the Districts are currently in an all distance learning environment. The Districts may not reopen for in-person learning until such time as the County is out of the purple tier for two weeks. The Districts will continue to evaluate the State's school reopening guidelines and will consult with local health officials and the State's school reopening guidelines in implementing the Districts' plans for the current and coming academic year.

Other potential impacts to the Districts associated with the COVID-19 outbreak include, but are not limited to, increasing costs and challenges relating to establishing distance learning programs or other measures to permit instruction while schools remain closed, disruption of the regional and local economy with corresponding decreases in tax revenues, including property tax revenue, sales tax revenue and other revenues, increases in tax delinquencies, potential declines in property values, and decreases in new home sales, and real estate development. The economic consequences and the volatility in the U.S. and global stock markets resulting from the spread of COVID-19, and responses thereto by local, State, and the federal governments, could have a material impact on the investments in the State pension trusts, which could materially increase the unfunded actuarial accrued liability of the STRS Defined Benefit Program and PERS Schools Pool, which, in turn, could result in material changes to the Districts' required contribution rates in future fiscal years. See "PARTICIPATING DISTRICTS' INFORMATION – Retirement Systems" herein.

The COVID-19 outbreak is ongoing, and the ultimate geographic spread of the virus, the duration and severity of the outbreak, and the economic and other actions that may be taken by governmental authorities to contain the outbreak or to treat its impact are uncertain. Additional information with respect to events surrounding the outbreak of COVID-19 and responses thereto can be found on State and local government websites, including but not limited to: the Governor's office (http://www.gov.ca.gov) and the California Department of Public Health (https://covid19.ca.gov/), and the County health department (https://www.rivcoph.org/). *The Districts have not incorporated by reference the information on such websites, and the Districts do not assume any responsibility for the accuracy of the information on such websites.*

The ultimate impact of COVID-19 on the Districts' operations and finances is unknown. There can be no assurances that the spread of COVID-19, or the responses thereto by local, State, or the federal government, will not materially adversely impact the local, state and national economies, the assessed valuation of property within the Districts, or adversely impact enrollment or ADA within the Districts and, notwithstanding SB 117 or the Blueprint, materially adversely impact the financial condition or operations of the Districts, including their ability to pay set-asides of Pledged Revenues as described herein or otherwise to pay their Notes.

Limited Obligations of the Districts

Each series of Note Participations is the limited obligation of the Districts whose Notes are attributable to such series of Note Participations, severally and not jointly, payable solely from payments of principal and interest with respect to the Notes attributable thereto. The obligation of each District to pay principal of and interest on the Notes evidenced by the applicable series of Note Participations does not constitute a debt of the related Districts within the meaning of any constitutional or statutory debt limitation or restriction.

Limited Source of Repayment for Notes and Defaulted Notes

The primary source of repayment of each series of Note Participations is payments on the Notes attributable to such series of Note Participations. In order for Owners of the Note Participations to be paid in full in a timely manner, 100% of the payments with respect to the Notes must be paid as and when due. A District is liable on its Note (even in the event that such Note becomes a Defaulted Note) only to the extent of its Unrestricted Revenues. If such Unrestricted Revenues are not sufficient to pay its Note or Defaulted Note, as the case may be, such District is not obligated to pay such Note or Defaulted Note from any other sources (including subsequent fiscal years' revenues).

Bankruptcy

As described herein, each District agrees under its Note Resolution to cause to be deposited directly into its Payment Account the Pledged Revenues during each Repayment Month. Pledged Revenues of the Districts may be invested with the each Treasury Pool. See "INVESTMENT OF DISTRICT FUNDS" herein. In the event of a petition for the adjustment of debts of any of the Districts under Chapter 9 of the United States Bankruptcy Code, or in the event of a bankruptcy of a County having jurisdiction over a district, while Pledged Revenues are invested in such County's Treasury Pool, a court might hold that the Owners of the related series of Note Participations do not have a valid prior lien on Pledged Revenues. In that case, unless such Owners could "trace" Pledged Revenues deposited into each Treasury Pool, the Owners would be unsecured (rather than secured) creditors of such District. The Districts can make no assurance that the Pledged Revenues can be so traced. As such, the filing of bankruptcy by one or more of the Districts could delay or impair the payment of all or a portion of such series of Note Participations. Further, the opinion of Bond Counsel as to the enforceability of the Notes is expressly qualified by a declaration of bankruptcy.

No Joint Obligation

The obligation of a District to make payments on or in respect to its Note is a several and not a joint obligation and is strictly limited to such District's repayment obligation under its Note Resolution and its Note.

Cybersecurity

The Districts, like many other public and private entities, relies on computer and other digital networks and systems to conduct their respective operations. As a recipient and provider of personal, private or other electronic sensitive information, the Districts are potentially subject to multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to the Districts' systems for the purposes of misappropriating assets or information or causing operational disruption or damage.

No assurance can be given that the Districts' efforts to manage cyber threats and attacks will, in all cases, be successful or that any such attack will not materially impact the operations or finances of the Districts. The Districts are also reliant on other entities and service providers, such as the County Treasurer. No assurance can be given that the Districts may not be affected by cyber threats and attacks against other entities or service providers in a manner which may affect the Owners of the Note Participations, e.g., systems related to the timeliness of payments on their respective Notes.

FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA

Major Revenues

School district revenues consist primarily of guaranteed State moneys, local property taxes and funds received from the State in the form of categorical aid under ongoing programs of local assistance. All State aid is subject to the appropriation of funds in the State's annual budget.

Revenue Limit Funding. Previously, school districts operated under general purpose revenue limits established by the State Department of Education. In general, revenue limits were calculated for each school district by multiplying the average daily student attendance ("ADA") for such district by a base revenue limit per unit of ADA. Revenue limit calculations were subject to adjustment in accordance with a number of factors designed to provide cost of living adjustments ("COLAs") and to equalize revenues among school districts of the same type. Funding of a school district's revenue limit was provided by a mix of local property taxes and State apportionments of basic or equalization aid. Beginning in fiscal year 2013-14, school districts have been funded based on a system of uniform funding grants assigned to certain grade spans. See "—Local Control Funding Formula" herein.

Local Control Funding Formula. State Assembly Bill 97 (Stats. 2013, Chapter 47) ("AB 97"), enacted as part of the 2013-14 State budget, established the current system for funding school districts, charter schools and county offices of education. Certain provisions of AB 97 were amended and clarified by Senate Bill 91 (Stats. 2013, Chapter 49) ("SB 91").

The primary component of AB 97 was the implementation of the Local Control Funding Formula ("LCFF"), which replaced the revenue limit funding system for determining State apportionments, as well as the majority of categorical program funding. State allocations are now provided on the basis of target base funding grants per unit of ADA (a "Base Grant") assigned to each of four grade spans. Each Base Grant is subject to certain adjustments and add-ons, as discussed below. The LCFF was implemented over a period of eight years, during which an annual transition adjustment was calculated for each school district, equal to such district's proportionate share of appropriations included in the State budget to close the gap between the prior-year funding level and the target allocation following full implementation of the LCFF. In each year, school districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap.

The Base Grants per unit of ADA for each grade span are as follows: (i) \$6,845 for grades K-3; (ii) \$6,947 for grades 4-6; (iii) \$7,154 for grades 7-8; and (iv) \$8,289 for grades 9-12. Beginning in fiscal year 2013-14, and for each subsequent year, the Base Grants are to be adjusted for COLAs by applying the implicit price deflator for government goods and services. The provision of COLAs is currently subject to appropriation for such adjustment in the annual State budget. 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. See also "—State Assistance" herein.

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 otherwise 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. Such school districts must also make progress towards this class size reduction goal in proportion to the growth in their funding over the implementation period. The LCFF also provides additional add-ons 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.

School districts that serve students of limited English proficiency ("EL" students) and students from low income families that are eligible for free or reduced priced meals, including foster youth ("LI" students), are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI. AB 97 authorizes a supplemental grant add-on (each, a "Supplemental Grant") for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such districts' percentage of unduplicated EL/LI student enrollment. School districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a "Concentration Grant") equal to 50% of the applicable Base Grant multiplied the percentage of such district's unduplicated EL/LI student enrollment in excess of the 55% threshold.

See APPPENDIX I – "SELECT DISTRICT GENERAL AND FINANCIAL INFORMATION" for additional information on each District's ADA and enrollment figures.

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 or prior year, whichever is greater (with certain adjustments applicable to small school districts). This funding amount, together with any applicable ERT or 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 Legislature to school districts.

Certain schools districts, known as "basic aid" (or "community supported") 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. Basic aid 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 basic aid 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. For Fiscal Year 2020-21, none of the Districts expect to qualify as basic aid school district.

Accountability. Regulations adopted by the State Board of Education require that school districts increase or improve services for EL/LI students in proportion to the increase in funds apportioned to such districts on the basis of the number and concentration of such EL/LI students, and detail 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, which cover a three-year period, are required to be updated annually. The State Board of Education has developed and adopted a template LCAP for use by school districts.

Support and Intervention. AB 97, as amended by SB 91, established 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 (i) to 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.

Other Revenue Sources

Other State Sources. In addition to State allocations determined pursuant to the LCFF, the Districts receives other State revenues consisting primarily of restricted revenues designed to implement State mandated programs. Beginning in fiscal year 2013-14, categorical spending restrictions associated with a majority of State mandated programs were eliminated, and funding for these programs was folded into the LCFF. Categorical funding for certain programs was excluded from the LCFF, and school districts will continue to receive restricted State revenues to fund these programs.

The California lottery is another source of funding for school districts, providing approximately 1% to 3% of a school district's budget. Every school district receives the same amount of lottery funds per pupil from the State; however, these are not categorical funds as they are not for particular programs or children. The initiative authorizing the lottery mandates the funds be used for instructional purposes, and prohibits their use for capital purposes.

Other Sources. The federal government provides funding for several school district programs, including specialized programs such as Every Student Succeeds Act, special education programs, and programs under the Educational Consolidation and Improvement Act. In addition, portions of a school district's budget can come from local sources other than property taxes, including but not limited to parcel taxes, pass-through redevelopment revenues, developer fees, interest income, leases and rentals, foundations, donations and sales of property.

State Assistance

The following information concerning the State's budget has been obtained from publicly available information which the Districts and the Underwriters believe to be reliable; however, neither the Districts nor the Underwriters guaranty the accuracy or completeness of this information, and neither of the foregoing has independently verified such information.

2020-21 State Budget. On June 29, 2020, the Governor signed into law the State budget for fiscal year 2020-21 (the "2020-21 Budget"). The following information is drawn from the summaries of the 2020-21 Budget prepared by the State Department of Finance (the "DOF") and the Legislative Analyst Office (the "LAO").

As with the Governor's May revision (the "May Revision") to the proposed State budget, the 2020-21 Budget acknowledged that the rapid onset of COVID-19 had an immediate and severe impact on the State's economy. The ensuing recession caused significant job losses, precipitous drops in family and business income, and exacerbated inequality. The 2020-21 Budget included a number of measures intended to address a projected deficit of $54.3 billion identified by the May Revision, and occasioned principally by declines in the State's three main tax revenues (personal income, sales and use, and corporate). The measures included in the 2020-21 Budget, and described below, were intended to close this deficit and set aside $2.6 billion in the State's traditional general fund reserve, including $716 million for the State to respond to the changing conditions of the COVID-19 pandemic:

- *Draw Down of Reserves* – The 2020-21 Budget drew down $8.8 billion in total State reserves, including $7.8 billion from the BSA, $450 million from the Safety Net Reserve and all funds in the PSSSA.

- *Triggers* – The 2020-21 Budget included $11.1 billion in reductions and deferrals that would have been restored if at least $14 billion in federal funds were received by October 15, 2020. If the State had received less than this amount, reductions and deferrals were to be partially restored. The triggers included $6.6 billion in deferred spending on education, $970 million in funding for the California State University and University of California systems, $2.8 billion in State employee compensation and $150 million for courts, as well as funding for various other State programs. The triggers would also have funded an additional $250 million for county programs to backfill revenue losses. Such federal funds, however, were not received by the October 15 date identified in the 2020-21 Budget. The Districts can make no representation as to whether such federal funds will be received or in what amount. See "—Future Actions and Events" herein.

- *Federal Funds* – The 2020-21 Budget relied on $10.1 billion in federal funds allocated to the State, including $8.1 billion of which had already been received as of the passage of the 2020-21 Budget. This relief included a temporary increase in the federal government's share of Medicaid costs, a portion of the State's Coronavirus Relief Fund allocation pursuant to the CARES Act and federal funds provided for childcare programs.

- *Borrowing/Transfers/Deferrals* – The 2020-21 Budget relied on $9.3 billion in special fund borrowing and transfers, as well as deferrals to K-14 education discussed further herein. Approximately $900 million of special fund borrowing was associated with reductions to State employee compensation and was to be subject to the triggers discussed above.

- *Increased Revenues* – The 2020-21 Budget temporarily suspended for three years net operating loss tax deductions for medium and large businesses and limited business tax credits, with an estimated increase in tax revenues of $4.3 billion in fiscal year 2020-21.

- *Cancelled Expansions, Updated Assumptions and Other Measures* – The 2020-21 Budget included an additional $10.6 billion of measures, including cancelling multiple programmatic expansions, anticipated governmental efficiencies, higher ongoing revenues above the forecast included in the May Revision, and lower health and human services caseload costs than assumed by the May Revision.

For fiscal year 2019-20, the 2020-21 Budget projected total general fund revenues and transfers of $137.6 billion and authorized expenditures of $146.9 billion. The State was projected to end the 2019-20 fiscal year with total available general fund reserves of $17 billion, including $16.1 billion in the BSA and $900 million in the Safety Net Reserve Fund. For fiscal year 2020-21, the 2020-21 Budget projected total general fund revenues and transfers of $137.7 billion and authorized expenditures of $133.9 billion. The State was projected to end the 2020-21 fiscal year with total available general fund reserves of $11.4 billion, including $2.6 billion in the traditional general fund reserve (of which $716 million is earmarked for COVID-related responses), $8.3 billion in the BSA and $450 million in the Safety Net Reserve Fund.

As a result of the projected reduction of State revenues occasioned by the COVID-19 pandemic, the 2020-21 Budget estimated that the Proposition 98 minimum funding guarantee for fiscal year 2020-21 would be $70.1 billion, approximately $10 billion below the revised prior-year funding level. For K-12 school districts, this would have resulted in per-pupil spending in fiscal year 2020-21 of $10,654, a reduction of $1,339 from the prior year.

The 2020-21 Budget proposed several measures intended to ameliorate the immediate impact of State revenue declines, and avoid a permanent decline in education funding:

- *Local Control Funding Formula* – The 2020-21 Budget provided for $1.9 billion in LCFF apportionment deferrals for fiscal year 2019-20. The deferrals increased to $11 billion in fiscal year 2020-21, which was to result in LCFF funding remaining at 2019-20 levels in both years. The 2020-21 Budget also suspended the statutory COLA in fiscal 2020-21. Of the total deferrals, $5.8 billion were to be triggered off in fiscal year 2020-21 if sufficient federal funding for this purpose was received. Such federal funds, however, were not received by the October 15 date identified in the 2020-21 Budget. The Districts can make no representation as to whether such federal funds will be received or in what amount. See "—Future Actions and Events" herein.

- *Learning Loss Mitigation* – The 2020-21 Budget included a one-time investment of $5.3 billion ($4.75 billion in CARES Act funding and $539.9 million in Proposition 98 funding) to local educational agencies to address learning losses related to COVID-19 school closures. Of these funds, $2.9 billion was to be allocated based on LCFF supplemental and concentration grant allocations, $1.5 billion based on the number of students with exceptional needs, and $979.8 million based on total LCFF allocations.

- *Supplemental Appropriations* – The 2020-21 Budget provided for a new, multi-year payment obligation to supplement K-14 education funding. The total obligation would equal approximately $12.4 billion, and reflected the administration's estimate of the additional funding K-14 school districts would have received in the absence of COVID-19-related reductions. Under this proposal the State will make annual payments toward this obligation beginning in fiscal year 2021-22. These payments would equal 1.5% of State general fund revenue. The 2020-21 Budget also increased the share of State general fund revenue required to be spent on K-14 school districts from 38% to 40% by fiscal year 2023-24.

- *STRS/PERS* – The 2020-21 Budget redirected $2.3 billion in funds previously appropriated for prefunding STRS and PERS liabilities, and instead applied them to further reduce local educational agency contribution rates for such programs in fiscal years 2020-21 and 2021-22. This reduced STRS employer rates to 16.15% in fiscal year 2020-21 and 16.02% in fiscal year 2021-22. PERS employer rates would be reduced to 20.7% in fiscal year 2020-21 and 22.84% in fiscal year 2021-22. See also "PARTICIPATING DISTRICTS' INFORMATION – Retirement Systems" herein.

- *Federal Funds* – In addition to the CARES Act funding previously discussed, the 2020-21 Budget appropriated $1.6 billion in federal Elementary and Secondary School Emergency Relief funds awarded to the State. Of this amount, approximately $1.5 billion was to be allocated to local educational agencies in proportion to the amount of federal Title I-A funding such agencies receive, to be used for COVID-19 related costs. The remaining amount was to be allocated to state-level activities.

- *Temporary Revenue Increases* – As discussed above, as part of closing the State's projected deficit, the 2020-21 Budget provided for a temporary revenue increase of approximately $4.3 billion in fiscal year 2020-21, of which approximately $1.6 billion counted towards the Proposition 98 funding guarantee.

Other significant features of K-12 education funding in the 2020-21 Budget included the following:

- *Special Education* – The 2020-21 Budget increased special education base rates to $625 per pupil, and provided $100 million to increase funding for students with low-incidence disabilities.

- *Average Daily Attendance* – The 2020-21 Budget provided for a hold-harmless for calculating apportionments in fiscal year 2020-21. ADA will be based on the 2019-20 year, except for new charter schools commencing instruction in fiscal year 2020-21. The 2020-21 Budget also provided an exemption for local educational agencies from certain annual minimum instructional minute requirements, and included requirements for distance learning to ensure that, in the absence of in-person instruction, students continue to receive access to quality education.

- *LCAPs* – In April of 2020, the Governor issued an executive order allowing local educational agencies to submit their LCAP (as defined herein) for fiscal year 2020-21 in December, in lieu of the usual July 1 deadline. Recognizing that federal relief funds needed to be expended on an accelerated timeline, and to ensure transparency, the 2020-21 Budget replaced the December LCAP with a Learning Continuity and Attendance Plan to be completed by September 30, 2020. The 2020-21 Budget required the State Superintendent of Public Instruction to develop a template of this plan for use by local educational agencies which included a description of how such agencies would provide continuity of learning during the pandemic, expenditures related to addressing the impacts of the pandemic, and how such agencies increased or improved services in proportion to concentration funding received under the LCFF.

- *Employee Protections* – The 2020-21 Budget suspended school districts' window to lay off teachers and other non-administrative certificated staff, which typically runs from the time the budget is approved by the State Legislature to August 15. The 2020-21 Budget also suspended layoffs of classified staff working in transportation, nutrition and custodial services from July 1, 2020 through June 30, 2021.

For additional information regarding the 2020-21 Budget, see the DOF website at www.dof.ca.gov and the LAO website at www.lao.ca.gov. However, the information presented on such websites is not incorporated herein by reference.

Proposed Fiscal Year 2021-22 Budget. On January 8, 2021, the Governor released his proposed State budget for fiscal year 2021-22 (the "Proposed 2021-22 Budget"). The information below is drawn from the DOF and LAO summaries of the Proposed 2021-22 Budget.

The Proposed 2021-22 Budget indicates that, since the adoption of the 2020-21 Budget, the administration's economic forecast and revenue projections have significantly improved, driven in large part by a rebound in the stock market and an attendant growth in capital gains tax revenues. However, the Proposed 2021-22 Budget acknowledges that the risks to the revenue forecast remain higher than usual, and economic inequality has intensified since the beginning of the COVID-19 pandemic. The Proposed 2021-22 Budget acknowledges that the State is currently in the midst of a second and more serious wave of COVID-19 infections, but that federally-approved COVID-19 vaccines are arriving to assist the recovery from the pandemic.

The Proposed 2021-22 Budget indicates that the revenue forecast was finalized prior to the passage of the Consolidated Appropriations Act, 2021. See also "RISK FACTORS – Considerations Regarding COVID-19" herein. Of the almost $900 billion in federal funding that was approved, the Proposed 2021-22 Budget identifies approximately $106 billion allocable to the State, including $42.4 billion in direct assistance to individuals and families (including $38.3 billion in unemployment benefits and direct payments), $2.2 billion for COVID-19 testing, tracing and vaccine distribution, $700 million for health and mental health services, $50.1 billion in business and transportation support, and $10.1 billion for education. The Governor's May revision to the Proposed 2021-22 Budget will include a revised revenue forecast that will reflect this federal assistance. The Proposed 2021-22 Budget also acknowledges that further federal relief will be critical to assisting individuals and businesses survive and recover from the pandemic.

For fiscal year 2020-21, the Proposed 2021-22 Budget projects total general fund revenues and transfers of $168.1 billion and expenditures of $156 billion. The State is projected to end the 2020-21 fiscal year with total available general fund reserves of approximately $22.7 billion, including $9 billion in the traditional State reserve, $12.5 billion in the BSA, $747 million in the PSSSA and $450 million in the Safety Net Reserve Fund. For fiscal year 2021-22, the Proposed 2021-22 Budget projects total general fund revenues and transfers of $170.6 billion and authorizes expenditures of $164.5 billion. The State is projected to end the 2021-22 fiscal year with total available general fund reserves of approximately $22 billion, including $2.9 billion in the traditional general fund reserve, $15.6 billion in the BSA, $3 billion in the PSSSA and $450 million in the Safety Net Reserve Fund. As a result of the projected year-end balance in the PSSSA, school district reserve caps would be triggered in fiscal year 2022-23 under the provisions of SB 858 and SB 751. See also "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS – Proposition 2" herein.

In recognition of the need to address the various impacts of the COVID-19 pandemic, the Proposed 2021-22 Budget includes a package of measures intended to be implemented through legislative action earlier than the traditional State budget timeline. For immediate action in January, this package includes $3 billion in direct support for small businesses and low income earners (the latter principally through a income tax refund) and $2 billion to support the re-opening of K-12 schools (as further described herein). For early action in the spring, the package includes $4.6 billion in instructional support for K-14 school districts, $973 million in jobs and workforce training, $561 million in environmental sustainability measures and $262 million in housing and homelessness-related measures.

As a result of the expected increases in State general fund revenues, the Proposed 2021-22 Budget sets the Proposition 98 minimum funding guarantee for fiscal year 2021-22 at $85.8 billion, including $60.8 billion from the State general fund. This represents a year-to-year increase of $14.9 billion (or 21%) over the level included in the 2020-21 Budget. With respect to K-12 education, the minimum funding guarantee is set at $75.9 billion. The Proposed 2021-22 Budget also makes retroactive increases to the minimum funding guarantee in fiscal years 2019-20 and 2020-21 of $1.9 billion and $11.9 billion, respectively, due almost exclusively to increases in allocable general fund revenues in those years. As a result of these revisions, total per-pupil expenditures for K-12 education are projected to be $18,837 in fiscal year 2020-21 and $18,000 in fiscal year 2021-22. The year-to-year decrease reflects a significant allocation of one-time federal funding in fiscal year 2020-21. Ongoing per-pupil spending from Proposition 98 funding is $12,648 in fiscal year 2021-22, an increase of $1,994 from the level provided in the 2020-21 Budget.

Other significant features of K-12 education funding include the following:

- *Re-opening Schools* – $2 billion in one-time Proposition 98 funding available beginning in February, 2021 to augment resources for local educational agencies to resume safe, in-person instruction. Funding will be available on a per-pupil basis for all county schools, school districts and charter schools (with the exception of non-classroom based charter schools and independent study programs) that continue or commence in-person instruction by set dates. Specifically, all such educational agencies that continue or resume instruction (i) by February 16, for all transitional Kindergarten through 2nd grade students, disabled students, foster and homeless youth, and students without access to technology or high-speed internet, and (ii) by March 15 for all 3rd grade students, will be eligible for base grants starting at $450 and increasing to more than $700 per pupil for schools with higher enrollments of EL/LI students. Schools with later start dates will qualify for proportionally lower base grants, except those schools in counties with high rates of COVID-19 community spread. Schools in counties with high rates of community spread will be eligible for the full February grant amount if they re-open for instruction pursuant to State and local health guidance. Funds may be used for any purpose that supports instruction, including enhancing and expanding COVID-19 testing, personal protective equipment, improving ventilation and the safety of indoor and outdoor spaces, teacher and staff salaries for those providing and supporting in-person instruction, and social and mental health supportive services. See also "—Assembly Bill 86" herein.

- *Local Control Funding Formula* – $64.5 billion in total LCFF funding, including an allocation to fund a combined COLA of 3.84%. This reflects both the 2.31% COLA that would have been due in fiscal year 2020-21, and which was suspended by the 2020-21 Budget, and a 1.5% adjustment for fiscal year 2021-22. With few exceptions, the Proposed 2021-22 Budget assumes in-person instruction in fiscal year 2021-22, and accordingly does not provide an ADA hold-harmless for purposes of calculating apportionments. However, because of the hold-harmless provided for fiscal year 2020-21 by the prior year's budgetary legislation, local educational agencies that experience enrollment declines in fiscal year 2021-22 will retain the ability to receive apportionments based on the higher of their 2019-20 or

2020-21 ADA. The Proposed 2021-22 Budget also provides an increase of $10.2 million in ongoing Proposition 98 funding to reflect a 1.5% COLA for county offices of education.

- *Categorical Programs* – An increase of $85.7 million in ongoing Proposition 98 funding to reflect a 1.5% COLA for categorical programs which remain outside of the LCFF.

- *Deferrals* – The 2020-21 Budget deferred approximately $12.5 billion in payments to K-14 school districts. The Proposed 2021-22 Budget would pay down $8.4 billion of this amount, with districts receiving the associated cash in fiscal year 2021-22. Approximately $4 billion would remain deferred from fiscal year 2021-22 to fiscal year 2022-23.

- *Supplemental Payment* – The 2020-21 Budget provided for a new, multi-year payment obligation to avoid a permanent decline in K-14 education funding as a result of then-projected reductions in available revenues. The Proposed 2021-22 Budget would eliminate this supplemental payment obligation in its entirety, but would fund a one-time payment of $2.3 billion in fiscal year 2021-22.

- *Educator and Professional Development* – $315.3 million to develop quality training in high-need areas and provide timely access to training. The Proposed 2021-22 Budget also includes $225 million to improve the State's teacher pipeline, including providing grants to students enrolled in teacher preparation programs, support for clinical teacher preparation programs and grants to recruit non-certificated school employees.

- *Community Schools* - $264.9 million in one-time Proposition 98 funding to expand networks of community schools and establish new community schools, which typically integrate health, mental health and other services for students and families and provide these services directly on school campuses.

- *Learning Loss Mitigation* - $4.6 billion in one-time Proposition 98 funding to facilitate targeted interventions by local educational agencies that focus on student achievement and well-being most affected by COVID-19 related disruptions to educational learning, including interventions with low-income families, English-learners and foster and homeless youth. See also "—Assembly Bill 96" herein.

- *Federal Funds* – As a result of recent federal stimulus legislation, the Proposed 2021-22 Budget estimates that the State could receive more than $6 billion for the Elementary and Secondary Schools Emergency Relief Fund and $400 million for the Governor's Emergency Education Relief Fund. These funds are expected to assist schools in reopening and remaining open for in-person instruction.

For additional information regarding the Proposed 2021-22 Budget, see the DOF website at www.dof.ca.gov and the LAO website at www.lao.ca.gov. However, the information presented on such websites is not incorporated herein by reference.

Assembly Bill 86. On March 4, 2021, the Governor signed into law Assembly Bill 86 ("AB 86"), urgency legislation which provides approximately $6.6 billion to accelerate the return of in-person school instruction and expand student support. Specifically, AB 86 provides $2 billion for in-person instruction grants to local educational agencies (with the exception of non-classroom based charter schools and independent study programs) that can be used for, among other things, personal protective equipment, ventilation upgrades and COVID-19 testing. To qualify for the funding, local educational agencies will be required to offer in-person instruction for Kindergarten through second grade, and all grades levels for high-need students, by March 31, 2021, losing 1% of eligible funds for every day thereafter if they do not. Schools in the Blueprint's red, orange or yellow tiers are required to offer in-person instruction to all elementary grades and at least one middle or high school grade or risk losing the same amount of funding. Local educational agencies will forfeit eligibility for all funding if they do not resume in-person instruction by May 15, 2021. Funding will allocated proportionally on the basis of LCFF funding entitlements, determined as of the 2020-21 second principal apportionment certification.

The remaining $4.6 billion is allocated for supplemental instruction and support for social and emotional well-being. Schools will be able to use the funds for, among other things, providing more instructional time (including summer school), tutoring, learning recovery programs, mental health services, access to school meal programs, programs to address pupil trauma and supports for credit-deficient students. Funding will allocated proportionally on the basis of LCFF funding entitlements, determined as of the 2020-21 second principal apportionment certification. Local educational agencies will also receive an additional $1,000 for each homeless pupil enrolled in the 2020-21 fiscal year.

AB 86 also codifies several State programs that support the safe re-opening of schools, including (i) setting aside 10% of available vaccines for education workers, (ii) COVID-19-related data reporting requirements, and (iii) additional funding for the State's "Safe Schools Team," which provides technical assistance and oversight to schools that experience COVID-19 outbreaks.

Future Actions and Events. The Districts cannot predict what additional actions will be taken in the future by the State legislature and the Governor to address changing State revenues and expenditures. The Districts also cannot predict the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors over which the Districts will have no 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. The COVID-19 pandemic has already resulted in significant negative economic effects at State and federal levels, and additional negative economic effects are possible, each of which could negatively impact anticipated State revenue levels. In addition, the pandemic could also result in higher State expenditures, of both a direct nature (such as those related to managing the outbreak) and an indirect nature (such as higher public usage of need-based programs resulting from unemployment or disability). See "RISK FACTORS – Considerations Regarding COVID-19" herein. The Districts also cannot predict whether the federal government will provide additional funding in amounts sufficient to offset any of the fiscal impacts of the COVID-19 pandemic described above. State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the Districts.

PARTICIPATING DISTRICTS' INFORMATION

The information regarding the Districts has been taken or constructed from the official records of the Districts. Such information has been reviewed by an authorized representative of each District acting in his or her official capacity. Such representative has determined that as of the date hereof the information contained herein is, to the best of his or her knowledge and belief, true and correct in all material respects and does not contain an untrue statement of a material fact, or omit to state a material fact, necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

General Information Regarding Districts

The Districts have each made the following representations with respect to its financial and operational facts:

- During the past 10 years, the District has not failed to deposit moneys in their repayment funds established for the payment of principal of and interest on tax and revenue anticipation notes issued by or on behalf of the District (if any);

- During the past 10 years, the District has not defaulted on a lease or debt obligation;

- There is no action, suit, proceeding or investigation pending or threatened which, if determined adversely to the District, could materially adversely impact the District's ability to repay its Note;

- No other conditions or events, including but not limited to labor disputes or hazardous materials, exist or have occurred which may materially adversely affect the finances of the District; and

- The District knows of no other information which should be disclosed in connection with the issuance of the Notes, in order to make the information in this Official Statement, in the light of the circumstances, in which it is presented not misleading.

Risk Management

Each of the Districts is exposed to various risks associated with loss related to torts, damage and destruction of assets, errors and omissions, employee injuries, cyber intrusions and natural disasters. Each of the Districts addresses this risk through a combination of commercial insurance, self insurance and participation in certain public entity risk pools, with coverage in such amounts and with such retentions and other terms providing coverages for property damage, fire and theft, general public liability and workers' compensation, as are adequate, customary and comparable with such insurance maintained by similarly situated school districts.

Retirement Systems

The information set forth below regarding the STRS and PERS retirement programs (as defined herein) 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 any of the Districts, the Municipal Advisor or the Underwriters. For information specific regarding each District's contributions towards the STRS and PERS programs, see APPENDIX I hereto.

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"). The STRS Defined Benefit Program is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. Benefit provisions and contribution amounts are established by State statutes, as legislatively amended from time to time.

Prior to fiscal year 2014-15, and unlike typical defined benefit programs, none of the employee, employer nor State contribution rates to the STRS Defined Benefit Program varied annually to make up funding shortfalls or assess credits for actuarial surpluses. In recent years, the combined employer, employee and State contributions to the STRS Defined Benefit Program have not been sufficient to pay actuarially required amounts. As a result, and due to significant investment losses, the unfunded actuarial liability of the STRS Defined Benefit Program has increased significantly in recent fiscal years. In September 2013, STRS projected that the STRS Defined Benefit Program would be depleted in 31 years assuming existing contribution rates continued, and other significant actuarial assumptions were realized. In an effort to reduce the unfunded actuarial liability of the STRS Defined Benefit Program, the State passed the legislation described below to increase contribution rates.

Prior to July 1, 2014, K-14 school districts were required by such statutes to contribute 8.25% of eligible salary expenditures, while participants contributed 8% of their respective salaries. On June 24, 2014, the Governor signed AB 1469 ("AB 1469") into law as a part of the State's fiscal year 2014-15 budget. AB 1469 seeks to fully fund the unfunded actuarial obligation with respect to service credited to members of the STRS Defined Benefit Program before July 1, 2014 (the "2014 Liability"), within 32 years, by increasing member, K-14 school district and State contributions to STRS. Commencing July 1, 2014, the employee contribution rate increased over a three-year phase-in period in accordance with the following schedule:

MEMBER CONTRIBUTION RATES
STRS (Defined Benefit Program)

Effective Date	STRS Members Hired Prior to January 1, 2013	STRS Members Hired After January 1, 2013
July 1, 2014	8.150%	8.150%
July 1, 2015	9.200	8.560
July 1, 2016	10.250	9.205

Source: AB 1469.

Pursuant to the Reform Act (defined below), the contribution rates for members hired after the Implementation Date (defined below) will be adjusted if the normal cost increases by more than 1% since the last time the member contribution was set. The contribution rate for employees hired after the Implementation Date (defined below) increased from 9.205% of creditable compensation for fiscal year commencing July 1, 2017 to 10.205% of creditable compensation effective July 1, 2018. For fiscal year commencing July 1, 2019, the contribution rate was 10.250% for employees hired before the Implementation Date and 10.205% for employees hired after the Implementation Date. For fiscal year commencing July 1, 2020, the contribution rate will be 10.250% for employees hired before the Implementation Date and 10.205% employees hired after the Implementation Date.

Pursuant to AB 1469, K-14 school districts' contribution rate will increase over a seven-year phase-in period in accordance with the following schedule:

K-14 SCHOOL DISTRICT CONTRIBUTION RATES
STRS (Defined Benefit Program)

Effective Date	K-14 school districts
July 1, 2014	8.88%
July 1, 2015	10.73
July 1, 2016	12.58
July 1, 2017	14.43
July 1, 2018	16.28
July 1, 2019	18.13
July 1, 2020	19.10

Source: AB 1469.

Based upon the recommendation from its actuary, for fiscal year 2021-22 and each fiscal year thereafter the STRS Teachers' Retirement Board (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%. In addition to the increased contribution rates discussed above, AB 1469 also requires the STRS Board to report to the State Legislature every five years (commencing with a report due on or before July 1, 2019) on the fiscal health of the STRS Defined Benefit Program and the unfunded actuarial obligation with respect to service credited to members of that program before July 1, 2014. The reports are also required to identify adjustments required in contribution rates for K-14 school districts and the State in order to eliminate the 2014 Liability.

On June 27, 2019, the Governor signed SB 90 ("SB 90") into law as a part of the 2019-20 Budget. Pursuant to SB 90, the State Legislature appropriated $2.246 billion to be transferred to the Teacher's Retirement Fund for the STRS Defined Benefit Program to pay in advance, on behalf of employers, part of the contributions required for fiscal years 2019-20 and 2020-21, resulting in K-14 school districts having to contribute 1.03% less in fiscal year 2019-20 and 0.70% less in fiscal year 2020-21, resulting in employer contribution rates of 17.1% in fiscal year 2019-20 and 18.4% in fiscal year 2020-21. In addition, the State made a contribution of $1.117 billion to be allocated to reduce the employer's share of the unfunded actuarial obligation determined by the STRS Board upon recommendation from its actuary. This additional payment will be reflected in the June 30, 2020 actuarial valuation. Subsequently, the State's 2020-21 Budget redirected $2.3 billion previously appropriated to STRS and PERS pursuant to SB 90 for long-term unfunded liabilities to further reduce the employer contribution rates in fiscal year 2020-21 and 2021-22. As a result, the effective employer contribution rate is 16.15% in fiscal year 2020-21 and is projected to be 16.02% in fiscal year 2021-22. See also "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance" herein.

The State also contributes to STRS, currently in an amount equal to 7.828% for fiscal year 2019-20 and 8.328% for fiscal year 2020-21. The State's contribution reflects a base contribution rate of 2.017%, and a supplemental contribution rate that will vary from year to year based on statutory criteria. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter, 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. The STRS Board approved State supplemental contribution rate for fiscal year 2020-21 reflects an increase of 0.5% of payroll, the maximum allowed under current law.

In addition, the State is currently required to make an annual general fund contribution up to 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.

For more information regarding the individual STRS contributions made by each District, see APPENDIX I hereto

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 from time to time. PERS operates a number of retirement plans including the Public Employees Retirement Fund ("PERF"). PERF is a multiple-employer defined benefit retirement plan. In addition to the State, employer participants at June 30, 2018 included 1,579 public agencies and 1,313 K-14 school districts and charter schools. PERS acts as the common investment and administrative agent for the member agencies. The State and K-14 school districts (for "classified employees," which generally consist of school employees other than teachers) are required by law to participate in PERF. Employees participating in PERF generally become fully vested in their retirement benefits earned to date after five years of credited service. One of the plans operated by PERS is for K-14 school districts throughout the State (the "Schools Pool").

Contributions by employers to the Schools Pool are based upon an actuarial rate determined annually and contributions by plan members vary based upon their date of hire. The employer contribution rate for fiscal year 2020-21 is 20.7%, which reflects an initial actuarially determined rate of 23.35% that was reduced by pursuant to SB 90 (discussed below) and further reduced by the State's 2020-21 Budget as a result of the redirection of funds previously appropriated pursuant to SB 90 for long-term unfunded liabilities (discussed above). The State's 2020-21 State Budget projects an employer contribution rate of 22.84% in fiscal year 2021-22. See also "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance" herein. Participants enrolled in PERS prior to January 1, 2013 contribute at a rate established by statute, which is 7% of their respective salaries in fiscal year 2019-20 and will be 7% of such salaries in fiscal year 2020-21, while participants enrolled after January 1, 2013 contribute at an actuarially determined rate, which is 7% in fiscal year 2019-20 and will be 7% in fiscal year 2020-21. See "—California Public Employees' Pension Reform Act of 2013" herein.

Pursuant to SB 90, the State Legislature appropriated $144 million for fiscal year 2019-20 and $100 million for fiscal year 2020-21 to be transferred to the Public Employees' Retirement Fund, to pay in advance, on behalf of K-14 school district employers, part of the contributions required for K-14 school district employers for such fiscal years. In addition, the State Legislature appropriated $660 million to be applied toward certain unfunded liabilities for K-14 school district employers. As a result of the payments made by the State pursuant to SB 90, the employer contribution rate for fiscal year 2019-20 was 19.721%. See also "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA – State Assistance" herein.

For more information regarding the individual PERS contributions made by each District, see APPENDIX I hereto.

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 both STRS and PERS. Actuarial assessments are "forward-looking" information that reflect the judgment of the fiduciaries of the pension plans, and are based upon a variety of assumptions, one or more of which may not materialize or be changed in the future. Actuarial assessments will change with the future experience of the pension plans.

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FUNDED STATUS
STRS (Defined Benefit Program) and PERS (Schools Pool)
(Dollar Amounts in Millions) (1)
Fiscal Years 2010-11 through 2018-19

STRS

Fiscal Year	Accrued Liability	Value of Trust Assets (MVA)(2)	Unfunded Liability (MVA)(2)	Value of Trust Assets (AVA)(3)	Unfunded Liability (AVA)(3)
2010-11	$208,405	$147,140	$68,365	$143,930	$64,475
2011-12	215,189	143,118	80,354	144,232	70,957
2012-13	222,281	157,176	74,374	148,614	73,667
2013-14	231,213	179,749	61,807	158,495	72,718
2014-15	241,753	180,633	72,626	165,553	76,200
2015-16	266,704	177,914	101,586	169,976	96,728
2016-17	286,950	197,718	103,468	179,689	107,261
2017-18	297,603	211,367	101,992	190,451	107,152
2018-19	310,719	225,466	102,636	205,016	105,703

PERS

Fiscal Year	Accrued Liability	Value of Trust Assets (MVA)	Unfunded Liability (MVA)	Value of Trust Assets (AVA)(3)	Unfunded Liability (AVA)(3)
2010-11	$58,358	$45,901	$12,457	$51,547	$6,811
2011-12	59,439	44,854	14,585	53,791	5,648
2012-13	61,487	49,482	12,005	56,250	5,237
2013-14	65,600	56,838	8,761	--(4)	--(4)
2014-15	73,325	56,814	16,511	--(4)	--(4)
2015-16	77,544	55,785	21,759	--(4)	--(4)
2016-17	84,416	60,865	23,551	--(4)	--(4)
2017-18	92,071	64,846	27,225	--(4)	--(4)
2018-19(5)	99,528	68,177	31,351	--(4)	--(4)

(1) Amounts may not add due to rounding.
(2) Reflects market value of assets, including the assets allocated to the SBPA reserve. Since the benefits provided through the SBPA are not a part of the projected benefits included in the actuarial valuations summarized above, the SBPA reserve is subtracted from the STRS Defined Benefit Program assets to arrive at the value of assets available to support benefits included in the respective actuarial valuations.
(3) Reflects actuarial value of assets.
(4) Effective for the June 30, 2014 actuarial valuation, PERS no longer uses an actuarial value of assets.
(5) On April 21, 2020, the PERS Board (defined below) approved the K-14 school district contribution rate for fiscal year 2020-21 and released certain actuarial information to be incorporated into the June 30, 2019 actuarial valuation to be released in the latter half of 2020.

Source: PERS Schools Pool Actuarial Valuation; STRS Defined Benefit Program Actuarial Valuation.

The STRS Board has sole authority to determine the actuarial assumptions and methods used for the valuation of the STRS Defined Benefit Program. Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2010, through June 30, 2015) (the "2017 Experience Analysis"), on February 1, 2017, the STRS Board adopted a new set of actuarial assumptions that reflect member's increasing life expectancies and current economic trends. These new assumptions were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2016 (the "2016 STRS Actuarial Valuation"). The new actuarial assumptions include, but are not limited to: (i) adopting a generational mortality methodology to reflect past improvements in life expectancies and provide a more dynamic assessment of future life spans, (ii) decreasing the investment rate of return (net of investment and administrative expenses) to 7.25% for the 2016 STRS Actuarial Valuation and 7.00% for the June 30, 2017 actuarial evaluation (the "2017 STRS Actuarial Valuation"), and (iii) decreasing the projected wage growth to 3.50% and the projected inflation rate to 2.75%.

Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2015, through June 30, 2018) (the "2020 Experience Analysis"), on January 31, 2020, the STRS Board adopted a new set of actuarial assumptions that were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2019 (the "2019 STRS Actuarial Valuation"). While no changes were made to the actuarial assumptions discussed above, which were established as a result of the 2017 Experience Analysis, certain demographic changes were made, including: (i) lowering the termination rates to reflect a continued trend of lower than expected teachers leaving their employment prior to retirement, and (ii) adopting changes to the retirement rates for both employees hire before the Implementation Date and after the Implementation Date to better reflect the anticipated impact of years of service on retirements. The 2019 STRS Actuarial Valuation continues using the Entry Age Normal Actuarial Cost Method.

Based on salary increases less than assumed, additional State contributions, and actuarial asset gains recognized from the current and prior years, the 2019 STRS Actuarial Valuation reports that the unfunded actuarial obligation decreased by $1.5 billion since the 2018 STRS Actuarial Valuation and the funded ratio increased by 2.0% to 66.0% over such time period.

According to the 2019 STRS Actuarial Valuation, the future revenues from contributions and appropriations for the STRS Defined Benefit Program are projected to be approximately sufficient to finance its obligations with a projected ending funded ratio in fiscal year ending June 30, 2046 of 99.9%, except for a small portion of the unfunded actuarial obligation related to service accrued on or after July 1, 2014 for member benefits adopted after 1990, for which AB 1469 provides no authority to the STRS Board to adjust rates to pay down that portion of the unfunded actuarial obligation. This finding reflects the scheduled contribution rate increases directed by statute, assumes additional increases in the scheduled contribution rates allowed under the current law will be made, and is based on the valuation assumptions and valuation policy adopted by the STRS Board, including a 7.00% investment rate of return assumption and includes the $1.117 billion State contribution made in July 2019 pursuant to SB 90.

The actuary for the STRS Defined Benefit Program notes in the 2019 STRS Actuarial Report that, since such report is dated as of June 30, 2019, the significant declines in the investment markets that have occurred in the first half the 2020 calendar year are not directly reflected in the 2019 STRS Actuarial Report. The actuary notes that such declines will almost certainly impact the future of the STRS Defined Benefit Program funding, and that, all things being equal, it is expected that the actuarial valuation for the fiscal year ending June 30, 2020 will show a greater increase in the projected State contribution rate (and possibly the employer rate) and a possible decline in the funded ratio. See also "RISK FACTORS – Considerations Regarding COVID-19" herein.

In recent years, the PERS Board of Administration (the "PERS Board") has taken several steps, as described below, intended to reduce the amount of the unfunded accrued actuarial liability of its plans, including the Schools Pool.

On March 14, 2012, the PERS Board voted to lower the PERS' rate of expected price inflation and its investment rate of return (net of administrative expenses) (the "PERS Discount Rate") from 7.75% to 7.5%. On February 18, 2014, the PERS Board voted to keep the PERS Discount Rate unchanged at 7.5%. On November 17, 2015, the PERS Board approved a new funding risk mitigation policy to incrementally lower the PERS Discount Rate by establishing a mechanism whereby such rate is reduced by a minimum of 0.05% to a maximum of 0.25% in years when investment returns outperform the existing PERS Discount Rate by at least four percentage points. On December 21, 2016, the PERS Board voted to lower the PERS Discount Rate to 7.0% over a three year phase-in period in accordance with the following schedule: 7.375% for the June 30, 2017 actuarial valuation, 7.25% for the June 30, 2018 actuarial valuation and 7.00% for the June 30, 2019 actuarial valuation. The new discount rate went into effect July 1, 2017 for the State and July 1, 2018 for K-14 school districts and other public agencies. Lowering the PERS Discount Rate means employers that contract with PERS to administer their pension plans will see increases in their normal costs and unfunded actuarial liabilities. Active members hired after January 1, 2013, under the Reform Act (defined below) will also see their contribution rates rise.

On April 17, 2013, the PERS Board approved new actuarial policies aimed at returning PERS to fully-funded status within 30 years. The policies include a rate smoothing method with a 30-year fixed amortization period for gains and losses, a five-year increase of public agency contribution rates, including the contribution rate at the onset of such amortization period, and a five year reduction of public agency contribution rates at the end of such amortization period. The new actuarial policies were first included in the June 30, 2014 actuarial valuation and were implemented with respect the State, K-14 school districts and all other public agencies in fiscal year 2015-16.

Also, on February 20, 2014, the PERS Board approved new demographic assumptions reflecting (i) expected longer life spans of public agency employees and related increases in costs for the PERS system and (ii) trends of higher rates of retirement for certain public agency employee classes, including police officers and firefighters. The new actuarial assumptions were first reflected in the Schools Pool in the June 30, 2015 actuarial valuation. The increase in liability due to the new assumptions will be amortized over 20 years with increases phased in over five years, beginning with the contribution requirement for fiscal year 2016-17. The new demographic assumptions affect the State, K-14 school districts and all other public agencies.

The PERS Board is required to undertake an experience study every four years under its Actuarial Assumptions Policy and State law. As a result of the most recent experience study, on December 20, 2017, the PERS Board approved new actuarial assumptions, including (i) lowering the inflation rate to 2.625% for the June 30, 2018 actuarial valuation and to 2.50% for the June 30, 2019 actuarial valuation, (ii) lowering the payroll growth rate to 2.875% for the June 30, 2018 actuarial valuation and 2.75% for the June 30, 2019 actuarial valuation, and (iii) certain changes to demographic assumptions relating to the salary scale for most constituent groups, and modifications to the morality, retirement, and disability retirement rates.

On February 14, 2018, the PERS Board approved a new actuarial amortization policy with an effective date for actuarial valuations beginning on or after June 30, 2019, which includes (i) shortening the period over which actuarial gains and losses are amortized from 30 years to 20 years, (ii) requiring that amortization payments for all unfunded accrued liability bases established after the effective date be computed to remain a level dollar amount throughout the amortization period, (iii) removing the 5-year ramp-up and ramp-down on unfunded accrued liability bases attributable to assumptions changes and non-investment gains/losses established on or after the effective date and (iv) removing the 5-year ramp-down on investment gains/losses established after the effective date. While PERS expects that reducing the amortization period for certain sources of unfunded liability will increase future average funding ratios, provide faster recovery of funded status following market downturns, decrease expected cumulative contributions, and mitigate concerns over intergenerational equity, such changes may result in increases in future employer contribution rates.

On April 21, 2020, the PERS Board established the employer contribution rates for 2020-21 and released certain information from the Schools Pool Actuarial Valuation as of June 30, 2019, ahead of its release date in the latter half of 2020. From June 30, 2018 to June 30, 2019 the funded status for the Schools Pool decreased by 1.9% (from 70.4% to 68.5%); mainly due to the reduction in the discount rate from 7.25% to 7.00% and investment return in 2018-19 being lower than expected. The funded status as of June 30, 2019 does not reflect the State's additional payment of $660 million that was made pursuant to SB 90, since PERS received the payment in July 2019. PERS attributes the decline in the funded status over the last five years to recent investment losses in excess of investment gains, adoption of new assumptions, both demographic and economic, lowering of the discount rate, and negative amortization. Assuming all actuarial assumptions are realized, including investment return of 7% in fiscal year 2019-20, that no changes to assumptions, methods of benefits will occur during the projection period, along with the expected reductions in normal cost due to the continuing transition of active members from those employees hired prior to the Implementation Date (defined below), to those hired after such date, the contribution rate was projected to increase annually, resulting in a projected 26.2% employer contribution rate for fiscal year 2026-27. As of the April 21, 2020, PERS reported that the year to date return for the 2019-20 fiscal year was well below the 7% assumed return.

The Districts can make no representations regarding the future program liabilities of STRS, or whether the Districts will be required to make additional contributions to STRS in the future above those amounts required under AB 1469. The Districts can also provide no assurances that the Districts' 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 Employees' 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 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 (previously 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 (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers) and benefit base for members participating in Social Security or 120% for members not participating in social security (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers), 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. 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 Districts, took effect for the fiscal year beginning July 1, 2014.

For more information regarding each District's proportionate shares of the net STRS and PERS pension liabilities, see APPENDIX I hereto.

Post-Employment Benefits

In addition to pension benefits, each of the Districts provide certain other post-employment medical, dental and/or vision insurance benefits to eligible retirees thereof and, in certain instances, their dependents, in accordance with their respective labor contracts. These agreements place limits on the costs to such Districts to provide these benefits and term for which benefits are provided to retirees.

GASB Statement Nos. 74 and 75. On June 2, 2015, GASB approved Statements Nos. 74 and 75 (each, "GASB 74" and "GASB 75") with respect to pension accounting and financial reporting standards for public sector post-retirement benefit programs and the employers that sponsor them. GASB 74 replaces GASB Statements No. 43 and 57 and GASB 75 replaces GASB 45.

Most of GASB 74 applies to plans administered through trusts, contributions in which contributions are irrevocable, trust assets are dedicated to providing other post –employment benefits to plan members and trust assets are legally protected from creditors. GASB Statements No. 74 and No. 75 will require a liability for OPEB obligations, known as the net OPEB Liability (NOL), to be recognized on the balance sheet of the plan and the participating employer's financial statements. In addition, an OPEB expense (service cost plus interest on total OPEB liability plus current-period benefit changes minus member contributions minus assumed earning on plan investments plus administrative expenses plus recognition of deferred outflows minus recognition of deferred inflows) will be recognized in the income statement of the participating employers. In the notes to its financial statements, employers providing other post-employment benefits will also have to include information regarding the year-to-year change in the NOL and a sensitivity analysis of the NOL to changes in the discount rate and healthcare trend rate. The required supplementary information will also be required to show a 10-year schedule of the plan's net OPEB liability reconciliation and related ratios, and any actuarially determined contributions and investment returns.

Under GASB 74, the measurement date must be the same as the plan's fiscal year end, but the actuarial valuation date may be any date up to 24 months prior to the measurement date. For the total OPEB liability (the TOL), if the valuation date is before the measurement date, the results must be projected forward from the valuation date to the measurement date using standard actuarial roll-forward techniques. For plans that are unfunded or have assets insufficient to cover the projected benefit payments, a discount rate reflecting a 20-year tax-exempt municipal bond yield or index rate must be used. For plans with assets that meet the GASB 74 requirements, a projection of the benefit payments and future Fiduciary Net Position (FNP) is performed based on the funding policy and assumptions of the plan, along with the methodology specified in GASB.

GASB No. 74 has an effective date for plan fiscal years beginning after June 15, 2016 and GASB 75 will be effective for employer fiscal years beginning after June 15, 2017. The financial statements for fiscal year 2017-18 and onward of such District have disclosed the Total OPEB Liability, Fiduciary Net Position (if any) and Net OPEB Liability, associated with their respective post-employment benefit obligations. See APPENDIX I hereto.

Financial Information

Certain information regarding the Districts is included in the appendices hereto. Financial information for each District is included in APPENDIX B—"DISTRICT FINANCIAL INFORMATION" herein. Projected cash flows for the coming fiscal year for each District are included in APPENDIX C—"DISTRICT CASH FLOWS" herein. APPENDIX I contains certain additional demographic and financial information for each of the Districts.

State Law Budgeting and Reporting Requirements

Budgeting Requirements. The Districts are 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. Additional amendments to the budget process were made by Assembly Bill 2585, effective as of September 9, 2014, including the elimination of the dual budget cycle option for school districts. All school districts must now be on a single budget cycle.

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. 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, and will determine if the budget allows the district to meet its current obligations, if the budget is consistent with a financial plan that will enable the district to meet its multi-year financial commitments, whether the budget includes the expenditures necessary to implement a local control and accountability plan, and whether the budget's ending fund balance exceeds the minimum recommended reserve for economic uncertainties.

On or before August 15, the county superintendent will approve, conditionally approve or disapprove the adopted budget for each school district. Budgets will be disapproved if they fail the above standards. The district board must be notified by August 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 August 20. Any recommendations made by the county superintendent must be made available by the district for public inspection. No later than September 22, the county superintendent must notify the State Superintendent of Public Instruction of all school districts whose budget may be disapproved.

For districts whose budgets have been disapproved, the district must revise and readopt its budget by September 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 October 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. No later than October 8, the county superintendent must notify the State Superintendent of Public Instruction of all school districts whose budget has been disapproved. 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 certifications 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 two fiscal years. The county office of education reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and subsequent two fiscal years. A negative certification is assigned to any school district that will be unable to meet its financial obligations for the remainder of the fiscal year or subsequent two fiscal years. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or subsequent two fiscal years.

For fiscal year 2019-20, two of the Districts (Alvord Unified School District, Banning Unified School District) filed with the Riverside County Office of Education (the "RCOE"), and the RCOE accepted, interim financial reports with "qualified" certifications. For Fiscal Year 2020-21, two of the Districts (Alvord Unified School District, Menifee Union School District) filed with the RCOE, and the the RCOE accepted, interim financial reports with "qualified" certifications. As a result, pursuant to Education Code 42133, prior to issuing their Notes, such Districts will need to obtain from the RCOE a written indication from the RCOE that it has determined the repayment of each such District's Note is probable.

All other Districts have filed with the RCOE, and the RCOE has accepted, interim reports with "positive" certifications in each of fiscal years 2019-20 and 2020-21.

CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS

Article XIIIA of the California Constitution

On June 6, 1978, the California voters approved Proposition 13 ("Proposition 13"), which added Article XIIIA to the State Constitution ("Article XIIIA"). Article XIIIA limits the amount of any *ad valorem* tax on real property to one percent of the full cash value thereof, except that additional *ad valorem* taxes may be levied to pay debt service on indebtedness approved by the voters prior to July 1, 1978 and (as a result of an amendment to Article XIIIA approved by State voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness. Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under 'full cash value,' or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment." Determined in this manner, the full cash value is also referred to as the "base year value." The full cash value may be increased at a rate not to exceed two percent per year to account for inflation. Article XIIIA has subsequently been amended to print reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

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.

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 (i) on any indebtedness approved by the voters prior to July 1, 1978, or (ii) as the result of an amendment approved by State voters on July 3, 1986, on any bonded indebtedness approved by two-thirds of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978, or (iii) bonded indebtedness incurred by a school district or school 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 of the proposition, but only if certain accountability measurers are included in the proposition. In addition, Article XIIIA requires the approval of two-thirds of all members of the state legislature to change any state taxes for the purpose of increasing tax revenues.

Legislation Implementing Article XIIIA

Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, Districts 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.

That portion of annual property tax revenues generated by increases in assessed valuations within each tax rate area within a county, subject to redevelopment agency, if any, claims on tax increment and subject to changes in organizations, if any, of affected jurisdictions, is allocated to each jurisdiction within the tax rate area in the same proportion that the total property tax revenue from the tax rate area for the prior year was allocated to such jurisdictions.

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 District 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.

Proposition 19

On November 3, 2020, voters in California approved Proposition 19, a legislatively referred constitutional amendment ("Proposition 19"), which amends Article XIIIA to: (i) expand special rules that give property tax savings to homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home; (ii) narrow existing special rules for inherited properties; and (iii) dedicate most of the potential new State revenue generated from Proposition 19 toward fire protection. The Districts cannot make any representation as to what effect the implementation of Proposition 19 will have on the revenues of the Districts or the assessed valuation of real property in the Districts.

Proposition 50 and Proposition 171

On June 3, 1986, the voters of the State approved Proposition 50. Proposition 50 amends Section 2 of Article XIIIA of the State Constitution to allow owners of property that was "substantially damaged or destroyed" by a disaster, as declared by the Governor (the "Damaged Property"), to transfer their existing base year value (the "Original Base Year Value") to a comparable replacement property within the same county, which is acquired or constructed within five years after the disaster. At the time of such transfer, the Damaged Property will be reassessed at its full cash value immediately prior to damage or destruction (the "Original Cash Value"); however, such property will retain its base year value notwithstanding such a transfer. Property is substantially damaged or destroyed if either the land or the improvements sustain physical damage amounting to more than 50% of either the land or improvements full cash value immediately prior to the disaster. There is no filing deadline, but the assessor can only correct four years of assessments when the owner fails to file a claim within four years of acquiring a replacement property.

Under Proposition 50, the base year value of the replacement property (the "Replacement Base Year Value") depends on the relation of the full cash value of the replacement property (the "Replacement Cash Value") to the Original Cash Value: if the Replacement Cash Value exceeds 120% of the Original Cash Value, then the Replacement Base Year Value is calculated by combining the Original Base Year Value with such excessive Replacement Cash Value; if the Replacement Cash Value does not exceed 120% of the Original Cash Value, then the Replacement Base Year Value equals the Original Base Year Value; if the Replacement Cash Value is less than the Original Cash Value, then the Replacement Base Year Value equals the Replacement Cash Value. The replacement property must be comparable in size, utility, and function to the Damaged Property.

On November 2, 1993, the voters of the State approved Proposition 171. Proposition 171 amends subdivision (e) of Section 2 of Article XIIIA of the State Constitution to allow owners of Damaged Property to transfer their Original Base Year Value to a "comparable replacement property" located within another county in the State, which is acquired or newly constructed within three years after the disaster.

Intra-county transfers under Proposition 171 are more restrictive than inter-county transfers under Proposition 50. For example, Proposition 171 (1) only applies to (a) structures that are owned and occupied by property owners as their principal place of residence and (b) land of a "reasonable size that is used as a site for a residence;" (2) explicitly does not apply to property owned by firms, partnerships, associations, corporations, companies, or legal entities of any kind; (3) only applies to replacement property located in a county that adopted an ordinance allowing Proposition 171 transfers; (4) claims must be timely filed within three years of the date of purchase or completion of new construction; and (5) only applies to comparable replacement property, which has a full cash value that is of "equal or lesser value" than the Original Cash Value.

Within the context of Proposition 171, "equal or lesser value" means that the amount of the Replacement Cash Value does not exceed either (1) 105% of the Original Cash Value when the replacement property is acquired or constructed within one year of the destruction, (2) 110% of the Original Cash Value when the replacement property is acquired or constructed within two years of the destruction, or (3) 115% of the Original Cash Value when the replacement property is acquired or constructed within three years of the destruction.

Unitary Property

Some amount of property tax revenue of the Districts is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions ("unitary property"). Under the State Constitution, such property is assessed by the State Board of Equalization ("SBE") as part of a "going concern" rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the Districts) according to statutory formulae generally based on the distribution of taxes in the prior year. So long as the Districts do not qualify as basic aid districts, taxes lost through any reduction in assessed valuation will be compensated by the State as equalization aid under the State's school financing formula. See "FUNDING OF SCHOOL DISTRICTS IN CALIFORNIA—Major Revenues" 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 December 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 debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIIB includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years.

Article XIIIB also includes a requirement that fifty percent 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 "Propositions 98 and 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 Districts, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any District 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 Districts do not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. They do, however, receive a portion of the basic one percent *ad valorem* property tax levied and collected by counties pursuant to Article XIIIA of the California Constitution. The provisions of Proposition 218 may have an indirect effect on the Districts, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the Districts thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the Districts.

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 changed 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 school districts (hereinafter referred to collectively as "K-14 school districts") at a level equal to the greater of (a) the same percentage of General Fund revenues as the percentage appropriated to such districts in 1986-87, 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 Legislature to suspend this formula for a one year period. The current level of guaranteed funding pursuant to Proposition 98 is 34.55% of the State general fund.

The Accountability Act also changed 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 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 new exceptions were added to the calculation of appropriations which are subject to the Article XIIIB spending limit: (i) all appropriations for "qualified capital outlay projects" as defined by the Legislature, and (ii) any increases in gasoline taxes above the current nine cents per gallon level, 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.

d. Recalculation of Appropriations Limit. The Article XIIIB appropriations limit for each unit of government, including the State, was 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. A complex adjustment was made to 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) a certain percentage of State general fund revenues (the "Test 1") 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 "Test 2"). Under Proposition 111, schools will receive the greater of (1) the Test 1, (2) the Test 2, or (3) a third test ("Test 3"), which will replace the Test 2 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 Test 3, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and per capita State general fund revenues, plus an additional small adjustment factor. If the Test 3 is used in any year, the difference between the Test 3 and the Test 2 will become a "credit" to schools (also referred to as a "maintenance factor"), which will be paid in future years when State general fund revenue growth exceeds personal income growth.

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. Beginning in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also 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 6, 2012, 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 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 percent 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.

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 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 State Controller to disburse funds. The foregoing requirement could apply to amounts budgeted by the Districts as being received from the State. To the extent the holding in such case would apply to State payments reflected in the Districts' budgets, the requirement that there be either a final budget bill or an emergency appropriation may result in the delay of such payments to the Districts 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 55

The California Children's Education and Health Care Protection Act of 2016 (also known as "Proposition 55") is a constitutional amendment approved by the voters of the State on November 8, 2016. Proposition 55 extends, through 2030, the increases to personal income tax rates for high-income taxpayers that were approved as part of Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "Proposition 30"). Proposition 30 increased the marginal personal income tax rate by: (i) 1% for taxable income over $250,000 but less than $300,001 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 personal income tax increases will be included in the calculation of the Proposition 98 Minimum Funding Guarantee (defined herein) for school districts and community college districts. See "CONSTITUTIONAL AND STATUTORY LIMITATIONS ON TAXES AND APPROPRIATIONS – Propositions 98" and "— Proposition 111" herein. From an accounting perspective, the revenues generated from the personal income tax increases are being deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the "EPA").

Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to schools districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than $200 per unit of ADA and no community college district will receive less than $100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing board is prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

Proposition 2

On November 4, 2014, voters approved the Rainy Day Budget Stabilization Fund Act (also known as "Proposition 2"). Proposition 2 is a legislatively-referred constitutional amendment which makes certain changes to State budgeting practices, including substantially revising the conditions under which transfers are made to and from the State's Budget Stabilization Account (the "BSA") established by the California Balanced Budget Act of 2004 (also known as Proposition 58).

Under Proposition 2, and beginning in fiscal year 2015-16 and each fiscal year thereafter, the State will generally be required to annually transfer to the BSA an amount equal to 1.5% of estimated State general fund revenues (the "Annual BSA Transfer"). Supplemental transfers to the BSA (a "Supplemental BSA Transfer") are also required in any fiscal year in which the estimated State general fund revenues that are allocable to capital gains taxes exceed 8% of total estimated general fund tax revenues. Such excess capital gains taxes—net of any portion thereof owed to K-14 school districts pursuant to Proposition 98—will be transferred to the BSA. Proposition 2 also increases the maximum size of the BSA to an amount equal to 10% of estimated State general fund revenues for any given fiscal year. In any fiscal year in which a required transfer to the BSA would result in an amount in excess of the 10% threshold, Proposition 2 requires such excess to be expended on State infrastructure, including deferred maintenance.

For the first 15-year period ending with the 2029-30 fiscal year, Proposition 2 provides that half of any required transfer to the BSA, either annual or supplemental, must be appropriated to reduce certain State liabilities, including making certain payments owed to K-14 school districts, repaying State interfund borrowing, reimbursing local governments for State mandated services, and reducing or prefunding accrued liabilities associated with State-level pension and retirement benefits. Following the initial 15-year period, the Governor and the Legislature are given discretion to apply up to half of any required transfer to the BSA to the reduction of such State liabilities. Any amount not applied towards such reduction must be transferred to the BSA or applied to infrastructure, as described above.

Proposition 2 changes the conditions under which the Governor and the Legislature may draw upon or reduce transfers to the BSA. The Governor does not retain unilateral discretion to suspend transfers to the BSA, nor does the Legislature retain discretion to transfer funds from the BSA for any reason, as previously provided by law. Rather, the Governor must declare a "budget emergency," defined as an emergency within the meaning of Article XIIIB of the Constitution or a determination that estimated resources are inadequate to fund State general fund expenditures, for the current or ensuing fiscal year, at a level equal to the highest level of State spending within the three immediately preceding fiscal years. Any such declaration must be followed by a legislative bill providing for a reduction or transfer. Draws on the BSA are limited to the amount necessary to address the budget emergency, and no draw in any fiscal year may exceed 50% of funds on deposit in the BSA unless a budget emergency was declared in the preceding fiscal year.

Proposition 2 also requires the creation of the Public School System Stabilization Account (the "PSSSA") into which transfers will be made in any fiscal year in which a Supplemental BSA Transfer is required (as described above). Such transfer will be equal to the portion of capital gains taxes above the 8% threshold that would be otherwise paid to K-14 school districts as part of the minimum funding guarantee. A transfer to the PSSSA will only be made if certain additional conditions are met, as follows: (i) the minimum funding guarantee was not suspended in the immediately preceding fiscal year, (ii) the operative Proposition 98 formula for the fiscal year in which a PSSSA transfer might be made is "Test 1," (iii) no maintenance factor obligation is being created in the budgetary legislation for the fiscal year in which a PSSSA transfer might be made, (iv) all prior maintenance factor obligations have been fully repaid, and (v) the minimum funding guarantee for the fiscal year in which a PSSSA transfer might be made is higher than the immediately preceding fiscal year, as adjusted for ADA growth and cost of living. Proposition 2 caps the size of the PSSSA at 10% of the estimated minimum guarantee in any fiscal year, and any excess funds must be paid to K-14 school districts. Reductions to any required transfer to the PSSSA, or draws on the PSSSA, are subject to the same budget emergency requirements described above. However, Proposition 2 also mandates draws on the PSSSA in any fiscal year in which the estimated minimum funding guarantee is less than the prior year's funding level, as adjusted for ADA growth and cost of living.

SB 858. Senate Bill 858 ("SB 858") became effective upon the passage of Proposition 2. SB 858 includes provisions which could limit the amount of reserves that may be maintained by a school district in certain circumstances. Under SB 858, in any fiscal year immediately following a fiscal year in which the State has made a transfer into the PSSSA, any adopted or revised budget by a school district would need to contain a combined unassigned and assigned ending fund balance that (a) for school districts with an ADA of less than 400,000, is not more than two times the amount of the reserve for economic uncertainties mandated by the State Education Code, or (b) for school districts with an ADA that is more than 400,000, is not more than three times the amount of the reserve for economic uncertainties mandated by the State Education Code. In certain cases, the county superintendent of schools may grant a school district a waiver from this limitation on reserves for up to two consecutive years within a three-year period if there are certain extraordinary fiscal circumstances.

The Districts, which each have an ADA of less than 400,000, are required to maintain a reserve for economic uncertainty in an amount equal to 3% of its general fund expenditures and other financing uses.

SB 751. Senate Bill 751 ("SB 751"), enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediately after a fiscal year in which the amount of moneys in the PSSSA is equal to or exceeds 3% of the combined total general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions basic aid school districts (also known as community funded districts) and small school districts having fewer than 2,501 units of average daily attendance.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 22, 26, 30, 98 and 55 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 revenues of the Districts or the Districts' ability to expend revenues. The nature and impact of these measures cannot be anticipated by the Districts.

TAX MATTERS

In the opinion of Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, interest with respect to the Note Participations is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest with respect to the Note Participations is exempt from State of California personal income tax.

Taxpayers considering an investment in the Note Participations that are classified as corporations for federal income tax purposes should consult their tax advisors regarding the application of the corporate alternative minimum tax to any investment in the Note Participations.

The excess of the stated redemption price at maturity over the issue price of a Note Participation (the first price at which a substantial amount of a maturity is to be sold to the public) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Note Participation Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Note Participation Owner will increase the Note Participation Owner's basis in the applicable Note Participation. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the owner of the Note Participation is excluded from the gross income of such owner for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the opinion of Bond Counsel, the amount of original issue discount that accrues to the Beneficial Owner of the Note Participations is exempt from State of California personal income tax.

Bond Counsel's opinion as to the exclusion from gross income for federal income tax purposes of interest (and original issue discount) on the Note Participations is based upon certain representations of fact and certifications made by the Districts and others and is subject to the condition that the Districts complies with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Note Participations to assure that interest (and original issue discount) on the Note Participations will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause the interest (and original issue discount) on the Note Participations to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Note Participations. The Districts have covenanted to comply with all such requirements.

The amount by which a Note Participation Owner's original basis for determining gain or loss on sale or exchange of the applicable Note Participation (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Note Participation premium, which must be amortized under Section 171 of the Code; such amortizable Note Participation premium reduces the Note Participation Owner's basis in the applicable Note Participation (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Note Participation premium may result in a Note Participation Owner realizing a taxable gain when a Note Participation is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Note Participation to the Owner. Purchasers of the Note Participations should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Note Participation premium.

The Internal Revenue Service (the "IRS") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Note Participations will be selected for audit by the IRS. It is also possible that the market value of the Note Participations might be affected as a result of such an audit of the Note Participations (or by an audit of similar bonds). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the Note Participations to the extent that it adversely affects the exclusion from gross income of interest with respect to the Note Participations or their market value.

SUBSEQUENT TO THE ISSUANCE OF THE NOTE PARTICIPATIONS THERE MIGHT BE FEDERAL, STATE, OR LOCAL STATUTORY CHANGES (OR JUDICIAL OR REGULATORY CHANGES TO OR INTERPRETATIONS OF FEDERAL, STATE, OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE, OR LOCAL TAX TREATMENT OF THE NOTE PARTICIPATIONS OR THE MARKET VALUE OF THE NOTE PARTICIPATIONS. THESE CHANGES COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE NOTE PARTICIPATIONS. IT IS POSSIBLE THAT LEGISLATIVE CHANGES WILL BE INTRODUCED WHICH, IF ENACTED, WOULD RESULT IN ADDITIONAL FEDERAL INCOME OR STATE TAX BEING IMPOSED ON OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE NOTE PARTICIPATIONS. NO ASSURANCE CAN BE GIVEN THAT SUBSEQUENT TO THE ISSUANCE OF THE NOTE PARTICIPATIONS STATUTORY CHANGES WILL NOT BE INTRODUCED OR ENACTED OR INTERPRETATIONS WILL NOT OCCUR. BEFORE PURCHASING ANY OF THE NOTE PARTICIPATIONS, ALL POTENTIAL PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING POSSIBLE STATUTORY CHANGES OR JUDICIAL OR REGULATORY CHANGES OR INTERPRETATIONS, AND THEIR COLLATERAL TAX CONSEQUENCES RELATING TO THE NOTE PARTICIPATIONS.

Bond Counsel’s opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Note Participations permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income for federal income tax purposes of interest (or original issue discount) on any Note Participation if any such action is taken or omitted based upon the advice of counsel other than Bond Counsel.

Although Bond Counsel will render an opinion that interest (and original issue discount) on the Note Participations is excluded from gross income for federal income tax purposes provided that the Districts continue to comply with certain requirements of the Code, the ownership of the Note Participations and the accrual or receipt of interest (and original issue discount) on the Note Participations may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the Note Participations, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the Note Participations.

A copy of the proposed form of opinion of Bond Counsel is attached hereto as APPENDIX F. Bond Counsel expresses no opinion therein on the accuracy, completeness or sufficiency of this Official Statement or other offering material related to the Note Participations.

LITIGATION

The Districts have represented that there is no action, suit or proceeding pending or known to be threatened against any of the Districts, restraining or enjoining the execution or delivery of the Note Participations, the Trust Agreement or the Notes or in any way contesting or affecting the validity of the foregoing or, any action of the Districts taken with respect to any of the foregoing.

The Districts have also represented that there is no litigation pending or, to the knowledge of the respective Districts, threatened, questioning the existence of the Districts, or the title of the officers of the respective Districts to their respective offices, or the power and authority of the Districts to issue and deliver the Notes or the Trustee to execute and deliver the related Note Participations.

RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has assigned the rating of "SP-1+" to the Note Participations and to each of the Notes. The Districts supplied certain information to S&P's to be considered in evaluating the Note Participations and the Notes. The ratings reflect only the view of S&P, and any explanation of the significance of such ratings should be obtained from S&P. There is no assurance that any ratings will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of any rating may have an adverse effect on the market price of the Note Participations.

Generally, rating agencies base their ratings on information and materials furnished to them (which may include information and material from the Districts which is not included in this Official Statement) and on investigations, studies and assumptions by the rating agencies.

Each of the Districts has covenanted to file on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") notices of any ratings changes on its Notes or the Note Participations. See "CONTINUING DISCLOSURE – Material Events Undertaking" herein. Notwithstanding such covenant, information relating to ratings changes on the Notes and the Note Participations may be publicly available from S&P prior to such information being provided to the Districts and prior to the date the Districts are obligated to file a notice of rating change on EMMA. Purchasers of the Note Participations are directed to S&P, its website and official media outlets for the most current ratings changes with respect to the Note Participations after the initial execution and delivery thereof.

UNDERWRITING

UBS Financial Services, Inc. ("UBS FSI") and Stifel, Nicolaus & Company, Incorporated (the "Underwriters"), have contracted to purchase the Note Participations pursuant to a Note Participation Purchase Agreement (the "Purchase Agreement") by and among the Underwriters and the Districts. The Underwriters have agreed to purchase the Series A Note Participations at a price of $___________ (representing the principal amount of $___________, plus original issue premium of $___________, less the Underwriters' discount of $___________). The Underwriters have agreed to purchase the Series B Note Participations at a price of $___________ (representing the principal amount of $___________, plus original issue premium of $___________, less the Underwriters' discount of $___________).

The Underwriters may offer and sell Note Participations to certain dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering price may be changed from time to time by the Underwriters.

The Underwriters have provided the following information for inclusion in the Official Statement. The Districts can make no representation regarding the materiality or accuracy thereof.

UBS FSI has entered into a distribution and service agreement with its affiliate UBS Securities LLC ("UBS Securities") for the distribution of certain municipal securities offerings. Pursuant to such agreement, UBS FSI will share a portion of its underwriting compensation with UBS Securities. UBS FSI and UBS Securities are each subsidiaries of UBS Group AG.

CONTINUING DISCLOSURE

Material Events Undertaking

Pursuant to the Trust Agreement, the Districts have agreed to give, or cause to be given, to the Municipal Securities Rulemaking Board (the "Repository"), in a timely manner, but in no event more than 10 Business Days after the occurrence thereof, notice of the following "Listed Events" with respect to such District's Note and the Note Participations: (1) principal and interest payment delinquencies; (2) defeasances; (3) tender offers, (4) rating changes; (5) adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB), (6) optional, contingent or unscheduled bond calls, (7) unscheduled draws on debt service reserves reflecting financing difficulties; (8) unscheduled draws on the credit enhancement reflecting financial difficulties; (9) substitution of credit or liquidity providers, or their failure to perform; (10) bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule, as defined herein) of the Districts; and (11) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation (as defined in the Trust Agreement), any of which reflect financial difficulties.

The Districts have also agreed to give, or cause to be given, to the Repository, in a timely manner, but in no event more than 10 Business Days after the occurrence thereof, notice of the following Listed Events, if deemed material pursuant to the terms of the Trust Agreement: (1) non-payment related defaults; (2) modifications to rights of Owners and Beneficial Owners of the Note Participations; (3) unless described by clause (5) of the preceding paragraph, material notices or determinations with respect to the tax status of the Note and the Note Participations, or other material events affecting the tax-exempt status of the Note and the Note Participations; (4) the consummation of a merger, consolidation, or acquisition involving a District or the sale of all or substantially all of the assets of such 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; (5) appointment of a successor or additional Trustee or the change of name of such Trustee; (6) release, substitution or sale of property securing repayment of the Notes, if any; and (7) incurrence of a Financial Obligation, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect the Owners of the Note Participations.

These covenants have been made in order to assist the Underwriters in complying with SEC Rule 15c2-12(b)(5) (the "Rule"). The undertakings regarding material event disclosure set forth in the Trust Agreement may be amended, and any provision thereof may be waived, by written agreement of the parties thereto, without the consent of the Owners of the Note Participations (except to the extent required under clause (3)(ii) below), if all of the following conditions are satisfied: (1) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Participants or the type of business conducted thereby; (2) the undertakings therein as so amended or waived would, in the opinion of nationally recognized Bond Counsel with expertise in federal securities laws, addressed to the Districts and the Trustee, have complied with the requirements of the Rule at the time of the primary offering of the Note Participations, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (3) the proposed amendment or waiver either (i) is approved by the Owners in the manner provided in the Trust Agreement for amendments to the Trust Agreement with the consent of the Owners, or (ii) does not, in the opinion of the nationally recognized Bond Counsel or counsel with expertise in federal securities laws, addressed to the Participants and the Trustee, materially impair the interests of the owners of Note Participations; and (4) the Participants shall have delivered copies of such opinions and amendment to each Repository.

Each District's obligations under the Trust Agreement shall terminate upon the defeasance or payment in full or defeasance of such District's Note. The undertakings in the Trust Agreement relating to continuing disclosure shall inure solely to the benefit of the Districts, the Trustee, the Dissemination Agent, the Underwriters and the Owners and Beneficial Owners, from time to time of the Note Participations, and shall create no rights in any other person or entity.

See also APPENDIX E—"DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF THE TRUST AGREEMENT".

Prior Continuing Disclosure Obligations

Except as otherwise described below, each of the Districts, and certain related entities of such Districts, have not failed within the past five years to comply in a material respect with prior continuing disclosure undertakings pursuant to the Rule:

- Alvord Unified School District failed (i) to file a portion of the annual report for the fiscal year 2018-19, as required by its existing continuing disclosure obligations, (ii) to associate the annual reports for fiscal years 2014-15 and 2015-16 with all the CUSIP numbers for its General Obligation Bonds, 2012 Election, Series A, (iii) to file in a timely manner notice of a rating change.

- Banning Unified School District failed to timely file notices of certain notices of listed events.

- Community Facilities District No. 06-2 of the Corona-Norco Unified School District failed to file in a timely manner the annual report for fiscal year 2015-16 required in connection with its Series 2013 Special Tax Bonds. The Corona-Norco Unified School District Public

Financing Authority failed to file in a timely manner a portion of the annual report for fiscal year 2014-15 required in connection with its Special Tax Revenue Refunding Bonds, 2013 Series A and 2013 Series B. The Corona-Norco Unified School District failed to file a portion of the annual report for fiscal year 2017-18 required in connection with certain of its outstanding general obligation bond issuances. The Corona-Norco Unified School District, and its related entities, failed to file in a timely manner certain notices of listed events.

- Hemet Unified School District failed to (i) timely file the annual report for fiscal year 2018-19 in connection with its 2012 General Obligation Refunding Bonds, and (ii) timely file complete annual reports for certain fiscal years in connection with its Series 2007 Certificates of Participation.

- Lake Elsinore Unified School District failed to file portions of certain annual reports required in connection with its Certificates of Participation (2010 School Facilities Funding Program).

- The Menifee Union School District Public Financing Authority failed to file in a timely manner notices of certain listed events as required by outstanding revenue bonds thereof. Certain community facilities districts formed by the Menifee Union School District failed to file in a timely manner portions of certain annual reports required in connection with special tax bond issuances by such community facilities districts.

- The Riverside Unified School District failed to file in a timely manner annual reports for fiscal year 2014-15 in connection with certain of its then-outstanding certificates of participation. Community Facilities District No. 34 (Rivera) of the Riverside Unified School District failed to link its annual report for fiscal year 2019-20 with its outstanding 2019 Special Tax Bonds. The 2019-20 audited financial statements of Riverside Unified School District were also filed late for all outstanding special tax bond issuance of community facilities districts formed by the Riverside Unified School District. The Riverside Unified School District Financing Authority failed to file in a timely manner certain notices of listed events.

CERTAIN LEGAL MATTERS

At the time of the delivery of the Note Participations, Stradling Yocca Carlson & Rauth, A Professional Corporation, San Francisco, California, Bond Counsel, will deliver its final approving opinion in the form set forth in APPENDIX F. A copy of such approving opinion will be available for delivery with the Note Participations. Certain matters will be passed on for the Underwriters by Norton Rose Fulbright US LLP, Los Angeles, California, and for the Trustee by its counsel.

AUTHORIZATION AND APPROVAL

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

This Official Statement, and its distribution and use by the Underwriters, have been duly authorized and approved by the Districts.

ALVORD UNIFIED SCHOOL DISTRICT

By ____________________________________
Dusty Nevatt
Chief Business Officer

BANNING UNIFIED SCHOOL DISTRICT

By ____________________________________
Craig McAlpin
Chief Business Officer

CORONA-NORCO UNIFIED SCHOOL DISTRICT

By ____________________________________
Alan Giles
Assistant Superintendent, Business Services

HEMET UNIFIED SCHOOL DISTRICT

By ____________________________________
Darrin Watters
Deputy Superintendent, Business Services

LAKE ELSINORE UNIFIED SCHOOL DISTRICT

By ____________________________________
Arleen Sanchez
Assistant Superintendent, Administrative and Fiscal Support Services

MENIFEE UNION SCHOOL DISTRICT

By ____________________________________
Marc Bommarito
Assistant Superintendent, Business Services

RIVERSIDE UNIFIED SCHOOL DISTRICT

By ____________________________________
Dr. David Hansen
Superintendent

ROMOLAND SCHOOL DISTRICT

By ____________________________________
Keith Bacon
Chief Business Official

APPENDIX A

NOTE AMOUNT BY DISTRICT AND COVERAGE ANALYSIS

This Appendix contains tables listing the participating Districts, the principal amount of the Note being issued by each such District, the principal amount of the Note of such District as a percentage of the principal amount of the Note Participations, and projected note payment coverage for each District. Further, investors should note that amounts shown as alternative cash resources for a District will not necessarily be available for the payment of the Note of such District.

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NOTE AMOUNT BY DISTRICT AND COVERAGE ANALYSIS*

Note Participations

Series A

Issuer	Par Amount	Interest	Maturity Ending Cash & Reserves (1)	Coverage with Cash & Reserves	Alternate Liquidity	Coverage with Alternate Liquidity (1)
Alvord Unified School District	$46,000,000	$615,889	$111,651,877	2.40x	$12,878,076	2.67x
Banning Unified School District	$4,890,000	$65,472	$20,549,710	4.15x	$1,005,081	4.37x
Corona-Norco Unified School District	$28,365,000	$379,776	$99,186,766	3.45x	$10,864,612	3.83x
Romoland School District	$2,920,000	$39,096	$8,877,738	3.02x	$10,212,816	6.50x

Series B

Issuer	Par Amount	Interest	Maturity Ending Cash & Reserves (1)	Coverage with Cash & Reserves	Alternate Liquidity	Coverage with Alternate Liquidity (1)
Hemet Unified School District	$16,065,000	$240,975	$29,808,313	1.83x	$8,757,576	2.36x
Lake Elsinore Unified School District	$17,310,000	$259,650	$23,774,053	1.35x	$4,037,820	1.58x
Menifee Union School District	$5,940,000	$89,100	$13,310,720	2.21x	$12,959,017	4.35x
Riverside Unified School District	$50,250,000	$753,750	$83,800,678	1.64x	$57,074,766	2.76x

* Preliminary, subject to change.

(1) Calculation includes use of full amount of projected unrestricted reserves and projected alternate liquidity through June 30, 2021 as of the Districts' first interim report for fiscal year 2020-21.

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APPENDIX B

DISTRICT FINANCIAL INFORMATION

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DISTRICT FINANCIAL INFORMATION

Note Participations

Alvord Unified School District	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	223,359,932	224,923,213	249,691,904	238,543,841
Total Expenditures	218,113,235	225,204,660	247,372,494	227,932,346
Total Other Financing Sources/(Uses)	(803,698)	(3,311,992)	(4,295,758)	-
Beginning Fund Balance	14,424,306	18,867,305	15,273,866	13,297,518
Adjustments	-	-	-	-
Ending Fund Balance	18,867,305	15,273,866	13,297,518	23,909,013
GENERAL FUND BALANCE SHEET				
Total Assets	28,559,366	28,460,726	27,621,708	43,976,541
Total Liabilities	9,692,061	13,186,860	14,324,190	20,067,528
Total Fund Balance	18,867,305	15,273,866	13,297,518	23,909,013
Total Liablities and Fund Balance	28,559,366	28,460,726	27,621,708	43,976,541

Banning Unified School District	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	55,228,279	57,943,007	63,341,452	63,984,974
Total Expenditures	55,960,188	57,246,779	62,602,048	63,343,222
Total Other Financing Sources/(Uses)	(75,732)	(908,316)	(338,632)	(167,402)
Beginning Fund Balance	9,430,481	8,622,840	8,410,752	8,811,524
Adjustments	-	-	-	-
Ending Fund Balance	8,622,840	8,410,752	8,811,524	9,285,874
GENERAL FUND BALANCE SHEET				
Total Assets	10,663,830	10,770,455	12,106,058	14,095,259
Total Liabilities	2,040,990	2,359,703	3,294,534	4,809,385
Total Fund Balance	8,622,840	8,410,752	8,811,524	9,285,874
Total Liablities and Fund Balance	10,663,830	10,770,455	12,106,058	14,095,259

Corona-Norco Unified School District	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	555,490,240	556,320,536	618,335,817	614,569,927
Total Expenditures	556,026,052	566,926,714	602,773,134	602,516,116
Total Other Financing Sources/(Uses)	(371,367)	(373,682)	(311,061)	(957,631)
Beginning Fund Balance	81,297,174	80,389,995	69,410,135	84,661,757
Adjustments	-	-	-	-
Ending Fund Balance	80,389,995	69,410,135	84,661,757	95,757,937
GENERAL FUND BALANCE SHEET				
Total Assets	116,694,629	90,553,398	110,208,338	147,583,580
Total Liabilities	36,304,634	21,143,263	25,546,581	51,825,643
Total Fund Balance	80,389,995	69,410,135	84,661,757	95,757,937
Total Liablities and Fund Balance	116,694,629	90,553,398	110,208,338	147,583,580

Hemet Unified School District	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	259,755,426	269,681,579	303,391,918	301,589,679
Total Expenditures	253,056,557	271,154,623	291,125,740	289,380,844
Total Other Financing Sources/(Uses)	(5,986,066)	(6,797,408)	(4,401,746)	(4,212,818)
Beginning Fund Balance [1]	38,640,456	39,353,259	31,472,035	39,336,467
Adjustments	-	-	-	-
Ending Fund Balance	39,353,259	31,082,807	39,336,467	47,332,484
GENERAL FUND BALANCE SHEET				
Total Assets	48,703,941	41,958,545	48,040,113	65,583,993
Total Liabilities	9,350,682	10,875,738	8,703,646	18,251,509
Total Fund Balance	39,353,259	31,082,807	39,336,467	47,332,484
Total Liablities and Fund Balance	48,703,941	41,958,545	48,040,113	65,583,993

[1] Fiscal year 2018-19 beginning fund balance of $31,472,035 differs from fiscal year 2017-18 ending fund balance due to the consolidation of Fund 14 due to GASB 54.

Note Participations

Lake Elsinore Unified School District	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	231,177,300	238,623,295	275,795,499	259,456,850
Total Expenditures	220,678,951	236,969,421	268,372,405	251,417,335
Total Other Financing Sources/(Uses)	(276,392)	(5,051,425)	(503,375)	(304,351)
Beginning Fund Balance	24,752,111	34,974,068	31,576,517	38,496,236
Adjustments	-	-	-	-
Ending Fund Balance	34,974,068	31,576,517	38,496,236	46,231,400
GENERAL FUND BALANCE SHEET				
Total Assets	45,494,704	47,110,818	47,481,807	62,253,505
Total Liabilities	10,520,636	15,534,301	8,985,571	16,022,105
Total Fund Balance	34,974,068	31,576,517	38,496,236	46,231,400
Total Liablities and Fund Balance	45,494,704	47,110,818	47,481,807	62,253,505

Menifee Union School District	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	93,329,402	97,455,534	111,562,557	113,367,360
Total Expenditures	95,007,788	98,317,463	106,456,168	110,196,071
Total Other Financing Sources/(Uses)	(5,011)	(8,398)	(364,802)	(363,165)
Beginning Fund Balance [1]	11,116,818	9,433,421	8,253,187	12,994,774
Adjustments	-	-	-	-
Ending Fund Balance	9,433,421	8,563,094	12,994,774	15,802,898
GENERAL FUND BALANCE SHEET				
Total Assets	11,480,196	12,182,397	16,729,774	23,971,530
Total Liabilities	2,046,775	3,619,303	3,735,000	8,168,632
Total Fund Balance	9,433,421	8,563,094	12,994,774	15,802,898
Total Liablities and Fund Balance	11,480,196	12,182,397	16,729,774	23,971,530

[1] Fiscal year 2018-19 beginning fund balance of $8,253,187 differs from fiscal year 2017-18 ending fund balance due to the consolidation of Fund 14 due to GASB 54.

Riverside Unified School District	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	462,050,323	472,327,204	524,728,903	513,399,257
Total Expenditures	476,886,484	493,442,243	530,757,243	504,552,187
Total Other Financing Sources/(Uses)	(3,064,727)	(2,520,105)	-	-
Beginning Fund Balance	116,424,672	98,523,784	74,888,640	68,860,300
Adjustments	-	-	-	-
Ending Fund Balance	98,523,784	74,888,640	68,860,300	77,707,370
GENERAL FUND BALANCE SHEET				
Total Assets	124,661,726	105,355,622	93,019,206	122,422,153
Total Liabilities	26,137,942	30,466,982	24,158,906	44,714,783
Total Fund Balance	98,523,784	74,888,640	68,860,300	77,707,370
Total Liablities and Fund Balance	124,661,726	105,355,622	93,019,206	122,422,153

Romoland School District	2016-17 Audited	2017-18 Audited	2018-19 Audited	2019-20 Audited
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES				
Total Revenues	39,094,360	42,120,159	50,295,507	50,936,443
Total Expenditures	39,134,764	44,126,683	46,858,867	48,093,881
Total Other Financing Sources/(Uses)	-	-	-	(2,602)
Beginning Fund Balance	7,783,827	7,743,423	5,930,049	9,366,689
Adjustments	-	193,150	-	-
Ending Fund Balance	7,743,423	5,930,049	9,366,689	12,206,649
GENERAL FUND BALANCE SHEET				
Total Assets	9,048,659	7,678,455	10,960,820	15,267,507
Total Liabilities	1,305,236	1,748,406	1,594,131	3,060,858
Total Fund Balance	7,743,423	5,930,049	9,366,689	12,206,649
Total Liablities and Fund Balance	9,048,659	7,678,455	10,960,820	15,267,507

APPENDIX C

DISTRICT CASH FLOWS

This Appendix contains current and projected cash flows for each District. The projected cash flow amounts are projections only; there can be no assurance that such projections will be realized. Further, investors should note that amounts shown as alternative cash resources in APPENDIX A for a District will not necessarily be available for the payment of the Note of such District.

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ALVORD UNIFIED SCHOOL DISTRICT
2020-21 Monthly Cash Flow (Actual/Projected)

Actual/Projected	Jul 2020 Actual	Aug 2020 Actual	Sep 2020 Actual	Oct 2020 Actual	Nov 2020 Actual	Dec 2020 Actual	Jan 2021 Actual	Feb 2021 Projected	Mar 2021 Projected	Apr 2021 Projected	May 2021 Projected	Jun 2021 Projected	Accruals Projected	Total 2020-21
Beginning Cash (w/ TRAN)	**14,289,911**	**20,231,129**	**12,105,063**	**34,681,852**	**31,797,025**	**27,373,870**	**35,923,048**	**41,047,967**	**26,169,645**	**57,502,813**	**40,263,720**	**17,648,361**		
Beginning Cash (w/o TRAN)	**25,289,911**	**20,231,129**	**12,105,063**	**34,681,852**	**31,797,025**	**27,373,870**	**35,923,048**	**41,047,967**	**26,169,645**	**11,502,813**	**(5,736,280)**	**(28,351,639)**		
Receipts														
LCFF Revenue Sources														
State Aid	6,797,229	6,797,229	12,235,013	12,235,013	12,235,013	12,235,013	12,235,013	6,545,831	2,506,914	2,506,914	2,506,914	-	55,569,925	
EPA			8,522,683			8,522,682			5,454,735			(681,162)		21,818,938
Prior Year Adjustment						5,944,236		(630,089)	(974,855)	(974,855)	(974,855)	(1,188,847)	(1,200,735)	0
Property Taxes	-	1,048,913	74,665	1,456,294	-	7,104,918	11,214,615	84,397	253,191	1,882,923	263,417	5,719,027		29,102,360
Other RL Adjustments	-	(21,278)	-	-	-	-	-	-	-	-	-	(146,913)	(24,752)	(192,943)
Federal Revenues	245,940	1,141,940	18,085,710	1,465,053	285,929	1,369,896	233,325	217,490	2,134,747	1,271,480	409,156	(26,203)	6,625,525	33,459,988
State Revenues	33,368	537,025	12,555,337	(107,558)	1,281,630	2,134,420	987,154	-	1,359,881	2,034,346	-	689,309	393,327	21,898,239
Other Local Revenues	210,173	240,540	837,099	1,153,949	446,027	149,772	492,023	425,648	360,339	230,570	470,151	(1,013,792)	1,790,726	5,793,225
Total Receipts	**7,286,710**	**9,744,369**	**52,310,507**	**16,202,751**	**14,248,599**	**37,460,937**	**25,162,130**	**6,643,277**	**11,094,952**	**6,951,378**	**2,674,783**	**3,351,419**	**63,154,016**	**256,285,828**
Disbursements														
Certificated Salaries	6,448,841	8,893,265	8,786,803	8,744,205	8,748,367	8,736,188	9,069,271	10,052,695	11,771,086	11,567,828	9,996,234	9,925,799	180,674	112,921,256
Classified Salaries	1,316,983	2,228,878	2,368,321	2,366,693	2,375,374	2,360,601	2,346,762	2,937,527	3,262,319	3,292,649	2,616,034	2,584,498	272,966	30,329,605
Employee Benefits	4,760,236	3,062,806	14,827,296	4,734,873	3,781,560	4,887,615	4,390,193	4,892,325	3,678,378	5,056,999	8,052,233	5,625,822	498,214	68,248,550
Books and Supples	210,232	2,371,917	1,217,421	2,247,642	789,370	3,707,846	2,203,928	1,691,802	1,376,638	1,699,366	998,441	4,169,665	2,528,878	25,213,145
Services/Oper Expenses	2,295,463	1,186,535	1,338,237	1,453,204	2,714,465	2,084,060	2,006,367	1,900,500	2,172,567	2,100,500	1,937,579	2,863,750	2,669,612	26,722,839
Capital Outlay	33,386	5,459	-	15,054	59,370	7,965	-	34,179	-	-	-	12,745	23,426	191,584
Other Outgo- interagency	101,804	101,804	183,248	135,322	183,248	183,248	183,248	13,336	13,336	13,196	13,336	(984,745)	-	140,382
Other Outgo- debt service	-	-										-		0
Direct/Indirect Costs	-	-	-	-	-		-	-	-	-	-	(329,116)	-	(329,116)
Total Disbursements	**15,166,945**	**17,850,664**	**28,721,326**	**19,696,993**	**18,651,754**	**21,967,523**	**20,199,769**	**21,522,364**	**22,274,324**	**23,730,538**	**23,613,857**	**23,868,419**	**6,173,770**	**263,438,245**
Other Sources/Uses														
Interfund Transfers In	-	-	-		-	-	-	-	-	-	-	-	-	-
Other Sources	-	-	-		-	-	-	-	-	-	-	-	-	-
Interfund Transfers Out	-	-	(1,000,000)	-	-	-	-	-	-	-	-	-	-	(1,000,000)
Other Uses	-	-	-		-	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES/US	-	-	(1,000,000)	-	-	-	-	-	-	-	-	-	-	(1,000,000)
State Aid Deferral	21,642,001	-					-	765						21,642,766
Accts Rec/Due Froms	4,254,397	650,264	1,008,103	613,815	-		173,083	-	200,504	(440,330)	216,629	30,314	-	6,706,779
Prepaid Expenditures	-	3,465	-		-		-	-	-	-	-	-	-	3,465
Accts Pay/Due Tos	11,564,945	673,500	1,020,495	4,400	-	5,944,236	10,525	-	3,687,965	19,602	1,892,914	(5,889,443)	-	18,929,140
Deferred Revenue								-	-	-	-	-	-	-
Total PY Transactions	14,331,453	(19,771)	(12,392)	609,415	-	(5,944,236)	162,558	765	(3,487,461)	(459,933)	(1,676,285)	5,919,756	-	9,423,870
Net Increase/Decrease	6,451,218	(8,126,066)	22,576,789	(2,884,827)	(4,403,155)	9,549,178	5,124,919	(14,878,322)	(14,666,833)	(17,239,093)	(22,615,359)	(14,597,243)	56,980,246	1,271,453
TRAN receipts/repayments		-	-	-	-		-	-	46,000,000	-	-	-		46,000,000
Revolving Cash - Increase	(10,000)	-	-	-	(20,000)		-	-	-	-	-	-		(30,000)
Temporary Loans to GF		-	-	-	-		-			-		-		-
Temporary Loans from GF	(500,000)	-	-	-	-	(1,000,000)	-	-	-	-	-	-		-
Ending Cash with TRAN	**20,231,129**	**12,105,063**	**34,681,852**	**31,797,025**	**27,373,870**	**35,923,048**	**41,047,967**	**26,169,645**	**57,502,813**	**40,263,720**	**17,648,361**	**3,051,118**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**46,000,000**	**46,000,000**	**46,000,000**	**46,000,000**		
Ending Cash without TRAN	**20,231,129**	**12,105,063**	**34,681,852**	**31,797,025**	**27,373,870**	**35,923,048**	**41,047,967**	**26,169,645**	**11,502,813**	**(5,736,280)**	**(28,351,639)**	**(42,948,882)**		

Source: Alvord Unified School District

ALVORD UNIFIED SCHOOL DISTRICT
2021-22 Monthly Cash Flow (Projected)

Actual/Projected	Jul 2021 Projected	Aug 2021 Projected	Sep 2021 Projected	Oct 2021 Projected	Nov 2021 Projected	Dec 2021 Projected	Jan 2022 Projected	Feb 2022 Projected	Mar 2022 Projected	Apr 2022 Projected	May 2022 Projected	Jun 2022 Projected	Accruals Projected	Total 2021-22
Beginning Cash (w/ TRAN)	**3,051,118**	**46,973,786**	**58,565,691**	**89,477,324**	**104,977,602**	**111,151,877**	**71,314,365**	**80,289,915**	**75,592,166**	**79,847,462**	**75,322,479**	**69,742,582**		
Beginning Cash (w/o TRAN)	**(42,948,882)**	**973,786**	**12,565,691**	**43,477,324**	**58,977,602**	**65,151,877**	**71,930,254**	**80,905,804**	**76,208,055**	**80,463,351**	**75,938,368**	**70,358,471**		
Receipts														
LCFF Revenue Sources														
State Aid	7,944,135	7,944,135	14,299,443	14,299,443	14,299,443	14,299,443	14,299,443	14,299,443	14,299,443	14,299,443	14,299,439	-	14,299,443	158,882,696
EPA			4,379,601			4,379,601			4,379,601			4,379,599		17,518,402
Prior Year Adj														0
Property Tax		898,763	64,911	1,248,282	-	6,094,112	9,621,756	72,400	217,201	1,615,277	225,974	4,906,960	-	24,965,636
Other RL Adjustments	-	(21,282)	-	-	-	-	-	-	-	-	-	(146,909)	(24,752)	
Federal Revenues	81,453	375,346	5,949,400	482,116	93,561	450,195	77,051	71,547	702,260	418,274	134,598	(8,161)	2,179,576	11,007,216
Other State Revenues	31,647	516,906	12,095,608	(103,381)	1,234,246	2,057,076	951,530	-	1,310,199	1,960,024	-	665,406	378,957	21,098,218
Other Local Revenues	164,574	188,149	655,122	903,116	349,096	117,423	384,912	333,228	281,997	180,442	367,935	(793,682)	1,401,403	4,533,715
Total Receipts	**8,221,809**	**9,902,017**	**37,444,085**	**16,829,576**	**15,976,346**	**27,397,850**	**25,334,692**	**14,776,618**	**21,190,701**	**18,473,460**	**15,027,946**	**9,003,213**	**18,234,627**	**237,812,940**
Disbursements														
Certificated Salaries	6,237,961	8,608,605	8,499,359	8,455,660	8,466,585	8,455,660	8,772,474	9,559,047	9,406,103	9,209,459	9,504,424	13,896,125	174,794	109,246,257
Classified Salaries	1,292,901	2,189,590	2,326,626	2,323,647	2,332,584	2,317,688	2,305,772	2,836,040	2,716,879	2,746,669	2,520,263	3,613,567	268,113	29,790,340
Employee Benefits	4,647,716	2,994,009	14,489,939	4,627,712	3,694,168	4,774,412	4,287,635	4,727,734	3,020,682	4,367,653	7,815,098	6,748,189	486,777	66,681,725
Books and Supples	50,214	569,295	292,210	539,046	189,362	889,940	528,761	405,948	330,324	407,763	239,576	1,000,652	606,805	6,049,896
Services/Oper Expenses	2,253,493	1,164,785	1,314,319	1,427,124	2,665,365	2,046,245	1,900,500	1,900,500	2,132,817	2,100,500	1,937,579	2,769,912	2,620,767	26,233,906
Capital Outlay	30,575	4,999	-	13,788	54,362	7,297	-	31,294	-	-	-	11,653	21,449	175,417
Other Outgo- interagency	-	105,368	189,668	140,064	189,668	189,668	189,668	13,803	13,803	13,658	13,803	(913,876)	-	145,295
Other Outgo-debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Direct/Indirect Costs	-	-	-	-	-	-	-	-	-	-	-	(159,116)	-	(159,116)
Total Disbursements	**14,512,860**	**15,636,651**	**27,112,121**	**17,527,041**	**17,592,094**	**18,680,910**	**17,984,811**	**19,474,368**	**17,620,608**	**18,845,703**	**22,030,743**	**26,967,106**	**4,178,705**	**238,163,720**
Other Sources/Uses														
Interfund Transfers In	-	-	-		-	-	-	-	-	-	-	-	-	
Other Sources						-	-	-	-	-	-	-	-	
Interfund Transfers Out	-	-	-	(1,000,000)	-	-	-	-	-	-	-	-	-	
Other Uses	-	-	-		-	-	-					-		
TOTAL OTHER SOURCES	-	-	-	(1,000,000)	-	-	-	-	-	-	-	-	-	
State Aid Deferral	13,927,300	11,420,386	11,420,386	11,420,386	7,790,023			-					-	
Accts Rec/Due Froms	40,058,592	6,125,940	9,492,049	5,778,592	-	-	1,629,374	-	1,888,039	(4,146,347)	2,039,875	284,193	-	
Prepaid Expenditures	-	-	-	-	-	-	-		-	-	-	-		
SUBTOTAL ASSETS	53,985,892	17,546,326	20,912,435	16,198,978	7,790,023	-	1,629,374	-	1,888,039	(4,146,347)	2,039,875	284,193	-	
Accts Pay/Due Tos	3,772,173	219,786	332,766	1,235	-	1,938,564	3,704	-	1,202,836	6,393	616,975	(1,920,660)	-	
Deferred Revenue									-	-		-		
SUBTOTAL LIABILITIES	3,772,173	219,786	332,766	1,235	-	1,938,564	3,704	-	1,202,836	6,393	616,975	(1,920,660)	-	
Total PY Transactions	50,213,719	17,326,539	20,579,668	16,197,744	7,790,023	(1,938,564)	1,625,669	-	685,203	(4,152,740)	1,422,900	2,204,853	-	
Net Increase/Decrease	43,922,668	11,591,905	30,911,632	15,500,279	6,174,275	6,778,376	8,975,551	(4,697,750)	4,255,296	(4,524,983)	(5,579,897)	(15,759,040)	14,055,922	(350,780)
Temporary Loans from GF														
TRAN receipts/repayments	-	-	-	-	-	46,615,889	-	-	-	-	-	-		46,615,889
Revolving Cash - Increase	-	-	-	-	-	-	-	-	-		-	-		0
Temporary Loans to GF	-	-		-	-	-	-	-	-	-	-	-		-
Temporary Loans from GF	-	-	-	-	-	-	-	-	-	-	-	-		-
Ending Cash with TRAN	**46,973,786**	**58,565,691**	**89,477,324**	**104,977,602**	**111,151,877**	**71,314,365**	**80,289,915**	**75,592,166**	**79,847,462**	**75,322,479**	**69,742,582**	**53,983,542**		
TRAN Balance	**46,000,000**	**46,000,000**	**46,000,000**	**46,000,000**	**46,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash without TRAN	**973,786**	**12,565,691**	**43,477,324**	**58,977,602**	**65,151,877**	**71,930,254**	**80,905,804**	**76,208,055**	**80,463,351**	**75,938,368**	**70,358,471**	**54,599,430**		

Source: Alvord Unified School District

BANNING UNIFIED SCHOOL DISTRICT
2020-21 Monthly Cash Flow (Actual/Projected)

Actual/Projected	Jul 2020 Actual	Aug 2020 Actual	Sep 2020 Actual	Oct 2020 Actual	Nov 2020 Actual	Dec 2020 Actual	Jan 2021 Projected	Feb 2021 Projected	Mar 2021 Projected	Apr 2021 Projected	May 2021 Projected	Jun 2021 Projected	Accruals Projected	Adjustment	Total 2020-21
Beginning Cash (w/ TRAN)	**4,845,015**	**9,547,853**	**6,699,176**	**11,764,024**	**10,981,792**	**10,175,183**	**13,391,200**	**13,917,348**	**9,266,541**	**12,257,773**	**8,178,217**	**3,000,507**			
Beginning Cash (w/o TRAN)	**4,845,015**	**9,547,853**	**6,699,176**	**11,764,024**	**10,981,792**	**10,175,183**	**13,391,200**	**13,917,348**	**9,266,541**	**7,367,773**	**3,288,217**	**(1,889,493)**			
Receipts															
LCFF - State Aid	1,657,767	1,657,767	2,983,981	2,983,981	2,983,981	2,983,981	2,983,981	1,346,233	515,579	515,579	515,579	-	11,428,659		32,557,068
EPA	-	-	2,062,933	-	-	2,062,932	-	-	2,064,626	-	-	2,068,012	-		8,258,503
PY State Aid	-	-	-	-	-	834,252	-	(166,850)	(166,850)	(166,850)	(166,850)	(166,850)	-		2
Property Taxes	-	292,325	21,425	486,713	-	2,374,902	2,394,659	24,000	-	626,186	195,000	3,045,976	-		9,461,186
Other	-	-	(7,336)	-	-	-	(5,000)	-	-	-	-	(1,719)	-		(14,055)
Federal Revenues	143,575	438,493	5,646,510	5,560	126,708	2,590	940,000	25,000	950,000	519,542	-	500,000	2,100,000	500,000	11,897,978
Other State Revenue	-	138,480	474,226	66,650	173,530	408,226	450,000	140,000	250,000	286,462	-	-	300,000	2,054,698	4,742,272
Other Local Revenue	132,468	125,173	299,401	335,809	418,058	72,932	550,000	12,000	500,000	90,000	200,000	550,000	163,338		3,449,179
Cash Borrowing	(550,000)					(160,000)						710,000			0
Total Receipts	**1,383,810**	**2,652,238**	**11,481,140**	**3,878,713**	**3,702,277**	**8,579,815**	**7,313,640**	**1,380,383**	**4,113,355**	**1,870,919**	**743,729**	**6,705,419**	**13,991,997**	**2,554,698**	**70,352,133**
Disbursements															
Certificated Salaries	238,152	2,085,531	2,183,875	2,245,643	2,126,510	2,119,566	2,445,303	2,445,303	2,545,303	2,545,303	2,445,303	2,445,303	-	1,298,940	27,170,035
Classified Salaries	358,711	791,513	787,858	717,366	742,627	702,110	727,645	818,601	809,027	818,601	809,027	818,601	-	193,876	9,095,563
Employee Benefits	163,963	682,917	2,380,729	1,120,177	1,080,520	1,125,116	1,142,904	1,322,503	1,306,176	1,322,503	1,306,176	1,306,176	12,642	2,054,698	16,327,200
Books & Supplies	(763)	653,004	83,731	186,044	66,647	114,897	564,281	564,281	564,281	669,281	564,281	564,281	750,000	925,543	6,269,789
Services/Oper. Expenses	71,814	1,142,746	598,275	805,873	476,467	539,192	1,513,988	706,528	706,528	504,663	706,528	706,528	725,000	889,123	10,093,253
Capital Outlay	-	25,000	-	(26,817)	9,841	2,736	83,850	167,700	74,534	83,850	83,850	83,850	200,000	143,274	931,668
Other Outgo/Debt Service	540,533	3,486	6,274	6,274	6,274	6,274	248,501	6,274	6,274	6,274	6,274	6,274	-		848,986
Direct/Indirect Costs	-	-	-	-	-	-	-	-	-	-	-	-	-		0
Total Disbursements	**1,372,409**	**5,384,197**	**6,040,742**	**5,054,560**	**4,508,886**	**4,609,891**	**6,726,472**	**6,031,190**	**6,012,123**	**5,950,475**	**5,921,439**	**5,931,013**	**1,687,642**	**5,505,454**	**70,736,493**
Asset Transactions															
Cash Awaiting Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Accounts Receivable	7,538,786	86,343	317,332	394,046	-	(142,972)	402,791	-	-	-	-	-	-		8,596,326
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Stores	-	(3,694)	(4,904)												(8,598)
Prepaid Expenditures	-	-													-
SUBTOTAL ASSETS	7,538,786	82,649	312,428	394,046	-	(142,972)	402,791	-	-	-	-	-	-		8,587,728
Accounts Payable	2,847,349	199,367	687,978	431	-	610,935	463,811	-	-	-	-	-	-		4,809,871
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Unearned Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-		-
SUBTOTAL LIABILITIES	2,847,349	199,367	687,978	431	-	610,935	463,811	-	-	-	-	-	-		4,809,871
Total PY Transactions	4,691,437	(116,718)	(375,550)	393,615	-	(753,907)	(61,020)	-	-	-	-	-	-		3,777,857
Net Increase/Decrease	4,702,838	(2,848,677)	5,064,848	(782,232)	(806,609)	3,216,017	526,148	(4,650,807)	(1,898,768)	(4,079,556)	(5,177,710)	774,406	12,304,355		6,344,253
FY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Deposits	-	-	-	-	-	-	-	-	4,890,000	-	-	-			-
CY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Ending Cash with TRAN	**9,547,853**	**6,699,176**	**11,764,024**	**10,981,792**	**10,175,183**	**13,391,200**	**13,917,348**	**9,266,541**	**12,257,773**	**8,178,217**	**3,000,507**	**3,774,913**			
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,890,000**	**4,890,000**	**4,890,000**	**4,890,000**			
Ending Cash without TRAN	**9,547,853**	**6,699,176**	**11,764,024**	**10,981,792**	**10,175,183**	**13,391,200**	**13,917,348**	**9,266,541**	**7,367,773**	**3,288,217**	**(1,889,493)**	**(1,115,087)**			

Source: Banning Unified School District

BANNING UNIFIED SCHOOL DISTRICT
2021-22 Monthly Cash Flow (Projected)

Actual/Projected	Jul 2021 Projected	Aug 2021 Projected	Sep 2021 Projected	Oct 2021 Projected	Nov 2021 Projected	Dec 2021 Projected	Jan 2022 Projected	Feb 2022 Projected	Mar 2022 Projected	Apr 2022 Projected	May 2022 Projected	Jun 2022 Projected	Accruals Projected	Adjustment	Total 2021-22
Beginning Cash (w/ TRAN)	**3,774,913**	**10,144,812**	**13,563,766**	**16,456,493**	**18,366,511**	**20,514,710**	**20,341,231**	**21,498,468**	**18,047,005**	**16,189,941**	**12,616,111**	**8,475,575**			
Beginning Cash (w/o TRAN)	**(1,115,087)**	**5,254,812**	**8,673,766**	**11,566,493**	**13,476,511**	**15,624,710**	**20,406,703**	**21,563,939**	**18,112,477**	**16,255,412**	**12,681,582**	**8,541,047**			
Receipts															
LCFF - State Aid	1,832,109	1,832,109	3,297,795	3,297,795	3,297,795	3,297,795	2,977,707	1,549,963	593,603	593,603	593,603	-	13,131,330		36,295,207
EPA	-	-	1,075,538	-	-	1,075,538	-	-	1,075,538	-	-	1,075,538	-		4,302,152
PY State Aid	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Property Taxes	-	372,771	300,000	-	548,668	2,255,547	2,394,659	24,000	-	745,541	195,000	2,625,000	-		9,461,186
Charter In-Lieu	-	-	-	-	-	-	-	-	-	-	-	(14,055)	-		(14,055)
Federal Revenues	53,270	20,000	-	340,928	-	-	500,000	25,000	900,000	-	-	500,000	1,530,307	392,090	4,261,595
Other State Revenue	-	203,397	-	40,679	244,077	203,397	203,397	140,000	203,397	366,115	-	10,000	300,000	2,054,698	3,969,157
Other Local Revenue	134,554	200,000	200,000	140,000	390,000	55,000	550,000	12,000	500,000	10,000	200,000	550,000	138,835		3,080,389
Total Receipts	**2,019,933**	**2,628,277**	**4,873,333**	**3,819,402**	**4,480,540**	**6,887,277**	**6,625,763**	**1,750,963**	**3,272,538**	**1,715,259**	**988,603**	**4,746,483**	**15,100,472**	**2,446,788**	**61,355,631**
Disbursements															
Certificated Salaries	235,345	2,118,102	2,118,102	2,118,102	2,118,102	2,118,102	2,118,102	2,118,102	2,118,102	2,118,102	2,118,102	2,118,102	-		23,534,472
Classified Salaries	355,385	799,616	799,616	799,616	799,616	710,770	710,770	799,616	746,308	799,616	764,077	799,616	-		8,884,622
Employee Benefits	160,654	1,285,229	1,445,883	1,285,229	1,124,576	1,172,772	1,124,576	1,301,295	1,285,229	1,301,295	1,238,702	1,285,229	-	2,054,698	16,065,368
Books & Supplies	192,068	307,309	172,861	268,895	192,068	192,068	345,723	345,723	345,723	345,723	345,723	345,723	300,000	141,757	3,841,364
Services/Oper. Expenses	86,664	519,982	606,646	606,646	693,309	866,637	866,637	606,646	606,646	693,309	614,510	606,646	900,000	392,090	8,666,367
Capital Outlay	-	13,797	13,797	3,449	27,594	31,044	31,044	31,044	27,594	31,044	31,044	31,044	72,435		344,928
Other Outgo/Debt Service	560,331		-	-	-	-	271,676	-	-	-	16,980	-	-		848,986
Direct/Indirect Costs	-	-	-	-	-	-	-	-	-	-	-	-	-		0
Total Disbursements	**1,590,446**	**5,044,036**	**5,156,906**	**5,081,938**	**4,955,266**	**5,091,393**	**5,468,527**	**5,202,425**	**5,129,603**	**5,289,089**	**5,129,139**	**5,186,360**	**1,272,435**	**2,588,545**	**62,186,107**
Asset Transactions															
Cash Awaiting Deposit	-	-	-	-	-	-	-	-	-	-	-		-		-
Accounts Receivable	3,497,999	3,917,759	979,440	1,161,336	1,442,360	2,993,103	-	-	-	-	-	-	-		13,991,997
Due From Other Funds	2,864,324	2,348,747	2,348,747	2,348,747	1,518,093	-	-	-	-	-	-	-	-		11,428,658
Other	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Stores	-	-													-
Prepaid Expenditures	-	-													-
SUBTOTAL ASSETS	6,362,323	6,266,506	3,328,187	3,510,083	2,960,453	2,993,103	-	-	-	-	-	-	-		25,420,655
Accounts Payable	421,911	431,793	151,887	337,528	337,528	6,995	-	-	-	-	-	-	-		1,687,642
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Unearned Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-		-
SUBTOTAL LIABILITIES	421,911	431,793	151,887	337,528	337,528	6,995	-	-	-	-	-	-	-		1,687,642
Total PY Transactions	5,940,412	5,834,713	3,176,300	3,172,555	2,622,925	2,986,108	-	-	-	-	-	-	-		23,733,013
Net Increase/Decrease	6,369,899	3,418,954	2,892,727	1,910,019	2,148,199	4,781,992	1,157,237	(3,451,462)	(1,857,065)	(3,573,830)	(4,140,536)	(439,877)	13,828,037		23,044,294
FY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Repayments	-	-	-	-	-	4,955,472	-	-	-	-	-	-	-		-
Ending Cash with TRAN	**10,144,812**	**13,563,766**	**16,456,493**	**18,366,511**	**20,514,710**	**20,341,231**	**21,498,468**	**18,047,005**	**16,189,941**	**12,616,111**	**8,475,575**	**8,035,698**			
TRAN Balance	**4,890,000**	**4,890,000**	**4,890,000**	**4,890,000**	**4,890,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			
Ending Cash without TRAN	**5,254,812**	**8,673,766**	**11,566,493**	**13,476,511**	**15,624,710**	**20,406,703**	**21,563,939**	**18,112,477**	**16,255,412**	**12,681,582**	**8,541,047**	**8,101,170**			

Source: Banning Unified School District

CORONA-NORCO UNIFIED SCHOOL DISTRICT
2020-21 Monthly Cash Flow (Actual/Projected)

Actual/Projected	Jul 2020 Actual	Aug 2020 Actual	Sep 2020 Actual	Oct 2020 Actual	Nov 2020 Actual	Dec 2020 Actual	Jan 2021 Actual	Feb 2021 Projected	Mar 2021 Projected	Apr 2021 Projected	May 2021 Projected	Jun 2021 Projected	Accruals Projected	Adjustment	Total 2020-21
Beginning Cash (w/ TRAN)	**63,712,644**	**77,281,210**	**48,247,486**	**95,440,688**	**97,397,768**	**70,922,241**	**149,045,621**	**150,773,139**	**113,042,537**	**120,856,564**	**87,470,270**	**73,731,248**			
Beginning Cash (w/o TRAN)	**63,712,644**	**77,281,210**	**48,247,486**	**95,440,688**	**97,397,768**	**70,922,241**	**149,045,621**	**150,773,139**	**113,042,537**	**92,491,564**	**59,105,270**	**45,366,248**			
Receipts															
LCFF	13,374,775	13,374,775	24,074,595	24,074,595	24,074,595	24,074,595	24,074,595	11,500,000	4,400,000	4,400,000	4,400,000	-	93,648,102		265,470,627
EPA	(20,783,428)	20,783,428	24,612,153	-	-	24,612,153	-	-	24,612,153	-	-	24,612,153	(906,124)		97,542,488
Prior Year	(1,894,990)	1,894,990	-	-	-	-	655,673	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)			(6,844,327)
Homeowner's Exemption	-	-	-	-	-	-	-	-	-	-	580,315	580,315	-		1,160,630
Timber Tax	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Fish and Game	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Secured Tax Roll	-	-	-	-	-	37,124,264	30,234,492	-	-	11,345,388	34,036,163	-	713,570		113,453,876
Unsecured Tax Roll	-	115,722	(1,118)	4,723,513	-	386,254	-	-	-	-	-	-	185,177		5,409,548
Prior Year Taxes	-	3,750,764	42,017	2,768,523	-	-	-	-	-	-	-	-	151,557		6,712,861
Supplemental Taxes	-	273,293	-	-	-	-	1,217,465	691,480	-	-	414,888	-	168,794		2,765,920
ERAF	-	161,814	-	-	-	-	57	-	-	(2,677,002)	-	(13,790,614)	81,493		(16,224,252)
Comm. Redevelop. Funds	-	-	-	-	-	-	5,930,282	-	-	-	-	2,965,141	(2,965,141)		5,930,282
Transfer to Charter in Lieu	-	(3,637)	(69,392)	(16,515)	(21,671)	(211,259)	(43,342)	(50,720)	(50,720)	(50,720)	(50,720)	(45,648)	107,146		(507,196)
Federal Revenues	27,931	1,729,653	26,664,825	2,484,836	10,248	2,701,459	2,641,130	95,723	1,456,450	339,104	65,000	2,787,986	24,734,930		65,739,276
Other State Revenue	2,122,787	4,730,110	8,574,556	3,246,812	5,500,814	4,620,770	5,826,667	-	55,815	3,898,649	-	1,512,461	51,564,216		91,653,658
Other Local Revenue	11,616	67,767	27,552	1,771,840	65,278	144,606	3,395,174	-	-	-	-	-	2,229,953		7,713,786
Total Receipts	**(7,141,309)**	**46,878,679**	**83,925,188**	**39,053,604**	**29,629,264**	**93,452,842**	**73,932,193**	**10,736,483**	**28,973,698**	**15,755,420**	**37,945,646**	**17,121,795**	**169,713,673**	**-**	**639,977,176**
Disbursements															
Certificated Salaries	7,223,064	25,316,584	24,988,288	25,073,383	25,138,333	515,490	49,860,917	24,893,645	24,893,645	24,893,645	24,893,645	32,215,306	2,960,467		292,866,414
Classified Salaries	3,492,393	6,181,058	5,288,414	5,990,695	6,588,655	5,883,297	5,969,768	6,821,249	7,200,208	6,821,249	6,821,249	6,821,249	1,912,174		75,791,659
Employee Benefits	4,377,208	6,542,580	8,967,162	9,126,335	9,335,045	2,575,046	15,837,284	9,442,821	9,442,821	9,442,821	9,442,821	9,442,821	3,754,087		107,728,853
Books & Supplies	1,197,177	3,890,842	3,688,171	2,982,231	3,861,791	925,535	603,965	2,554,254	2,554,254	2,554,254	4,597,657	2,554,254	19,120,695		51,085,080
Services/Oper. Expenses	4,765,608	4,874,630	2,824,458	4,815,926	5,411,572	3,767,904	5,653,202	5,187,209	5,928,239	5,928,239	5,928,239	6,062,216	12,955,546		74,102,989
Capital Outlay	-	-	-	70,865	8,237	-	59,368	7,956	7,956	7,956	7,956	7,956	617,373		795,624
Other Outgo	68,881	(47,192)	336,691	14,303	19,521	19,521	(24,446)	65,502	13,100	13,100	13,100	13,100	149,841		655,024
Direct/Indirect Costs	-	-	-	-	-	(80,164)	(62,787)	-	-	-	-	(125,859)	(234,624)		(503,434)
Total Disbursements	**21,124,331**	**46,758,503**	**46,093,185**	**48,073,739**	**50,363,154**	**13,606,629**	**77,897,271**	**48,972,637**	**50,040,224**	**49,661,265**	**51,704,669**	**56,991,044**	**41,235,558**	**-**	**602,522,209**
Asset Transactions															
Accts Rec/Due Froms		3,686,929	10,822,959	2,385,493									6,715,295		23,610,676
Accts Rec/LCFF Deferrals	352,754	-	-	-	519,497	(785,813)	(406,151)	495,552	495,552	495,552	-				1,166,943
Interfund Transfers In	58,737,721	-		628,045											
Other Sources		-													-
Stores	237	28,129	(34,630)	(2,447)	(26,738)	(216)	(17,907)	10,000	20,000	24,000	20,000	140,000	39,573		200,001
SUBTOTAL ASSETS	59,090,712	3,715,058	10,788,329	3,011,091	492,759	(786,029)	(424,058)	505,552	515,552	519,552	20,000	140,000	6,754,868		84,343,386
Accts Pay/LCFF Deferrals	16,836,310	22,736,737		-									7,184,628		46,757,675
Accts Pay/Due Tos	420,196	9,901,117	1,427,130	(7,972,996)	6,234,396	936,804	(6,116,654)								4,829,992
Deferred Revenue	-	231,105		6,872											237,976
Interfund Transfers Out	-	-		-								5,637,000			5,637,000
Other Uses	-	-		-											-
SUBTOTAL LIABILITIES	17,256,506	32,868,959	1,427,130	(7,966,124)	6,234,396	936,804	(6,116,654)	-	-	-	-	5,637,000	7,184,628	-	57,462,644
Total PY Transactions	41,834,206	(29,153,900)	9,361,199	10,977,215	(5,741,637)	(1,722,833)	5,692,596	505,552	515,552	519,552	20,000	(5,497,000)	(429,760)		26,880,742
Net Increase/Decrease	**13,568,566**	**(29,033,724)**	**47,193,202**	**1,957,080**	**(26,475,527)**	**78,123,381**	**1,727,518**	**(37,730,602)**	**(20,550,973)**	**(33,386,294)**	**(13,739,022)**	**(45,366,249)**	**128,048,355**		**64,335,709**
Temporary Loans from GF															
FY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Deposits	-	-	-	-	-	-	-	-	28,365,000	-	-	-			-
CY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Ending Cash with TRAN	**77,281,210**	**48,247,486**	**95,440,688**	**97,397,768**	**70,922,241**	**149,045,621**	**150,773,139**	**113,042,537**	**120,856,564**	**87,470,270**	**73,731,248**	**28,364,998**			
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28,365,000**	**28,365,000**	**28,365,000**	**28,365,000**			
Ending Cash without TRAN	**77,281,210**	**48,247,486**	**95,440,688**	**97,397,768**	**70,922,241**	**149,045,621**	**150,773,139**	**113,042,537**	**92,491,564**	**59,105,270**	**45,366,248**	**(2)**			

Source: Corona-Norco Unified School District

CORONA-NORCO UNIFIED SCHOOL DISTRICT
2021-22 Monthly Cash Flow (Projected)

Actual/Projected	Jul 2021 Projected	Aug 2021 Projected	Sep 2021 Projected	Oct 2021 Projected	Nov 2021 Projected	Dec 2021 Projected	Jan 2022 Projected	Feb 2022 Projected	Mar 2022 Projected	Apr 2022 Projected	May 2022 Projected	Jun 2022 Projected	Accruals Projected	Adjustment	Total 2021-22
Beginning Cash (w/ TRAN)	**28,364,998**	**30,105,948**	**36,997,409**	**61,655,409**	**86,270,081**	**98,881,766**	**123,777,432**	**112,261,067**	**86,295,805**	**88,084,199**	**84,361,773**	**103,039,794**			
Beginning Cash (w/o TRAN)	**2**	**1,740,952**	**8,632,413**	**33,290,413**	**57,905,085**	**70,516,770**	**124,157,212**	**112,640,847**	**86,675,585**	**88,463,978**	**84,741,553**	**103,419,573**			
Receipts															
LCFF	16,475,392	16,475,392	29,655,705	29,655,705	29,655,705	29,655,705	29,655,705	29,655,705	29,655,705	29,655,705	29,655,705	-	29,655,705		329,507,832
EPA	-	-	12,703,349	-	-	12,703,349	-	-	12,703,349	-	-	12,703,349	-		50,813,395
Prior Year	-	-	-	-	-	-	-	-	-	-	-	-			-
Homeowner's Exemption	-	-	-	-	-	174,095	406,221	-	-	-	580,315	-	-		1,160,630
Timber Tax	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Fish and Game	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Secured Tax Roll	-	-	-	-	-	34,036,163	34,036,163	(6,546,289)	-	8,792,675	34,036,163	9,076,310	22,691		113,453,876
Unsecured Tax Roll	-	-	-	5,139,071	(973,719)	270,477	270,477	703,241	-	-	-	-	0		5,409,548
Prior Year Taxes	-	3,356,431	604,157	2,483,759	268,514	-	-	-	-	-	-	-	(0)		6,712,861
Supplemental Taxes	-	1,659,552	(553,184)	-	-	-	-	-	968,072	-	691,480	-	0		2,765,920
ERAF	-	-	-	-	-	-	-	-	-	-	-	(16,224,252)	-		(16,224,252)
Comm. Redevel. Funds	-	-	-	-	-	-	2,965,141	-	-	-	-	2,965,141	-		5,930,282
Transfer to Charter in Lieu	(25,360)	(25,360)	(45,648)	(45,648)	(25,360)	(45,648)	(50,720)	(50,720)	(50,720)	(50,720)	(45,648)	(45,648)	-		(507,196)
Federal Revenues		21,960		2,079,248	36,000	42,000	3,979,546	131,723	426,000	708,000	480,000	1,917,256	18,971,888		28,793,621
Other State Revenue	1,963,594	3,114,331	5,004,581	3,089,397	6,590,228	3,106,897	5,703,882	3,080,647	5,834,191	4,588,416	3,080,647	4,593,108	37,754,636		87,504,556
Other Local Revenue	48,185	96,289	177,892	91,075	128,385	167,204	-	-	-	-	-	-	7,004,756		7,713,786
Total Receipts	**18,461,811**	**24,698,594**	**47,546,853**	**42,492,606**	**35,679,754**	**80,110,241**	**76,966,415**	**26,974,308**	**49,536,597**	**43,694,077**	**68,478,662**	**14,985,265**	**93,409,676**	**-**	**623,034,859**
Disbursements															
Certificated Salaries	8,908,318	25,240,233	25,240,233	25,240,233	25,240,233	5,938,878	53,449,906	25,240,233	23,755,514	23,755,514	23,755,514	29,694,392	1,484,720		296,943,920
Classified Salaries	3,886,863	6,607,667	6,996,353	6,607,667	6,607,667	6,218,980	6,218,980	6,607,667	7,385,039	6,218,980	6,218,980	5,441,608	2,720,804		77,737,255
Employee Benefits	4,000,571	6,667,618	8,001,142	8,001,142	8,001,142	4,000,571	17,335,808	9,334,666	9,334,666	9,334,666	9,334,666	10,668,190	2,168,930		106,183,778
Books & Supplies	560,499	747,332	1,120,998	1,307,831	1,307,831	1,120,998	1,494,664	1,868,330	934,165	934,165	934,165	2,802,495	3,549,827		18,683,299
Services/Oper. Expenses	1,589,427	3,973,567	3,973,567	7,947,134	3,973,567	7,947,134	8,741,847	7,947,134	7,152,420	7,152,420	9,536,560	7,152,420	2,384,140		79,471,336
Capital Outlay	-	15,312	15,312	15,312	382,812	53,594	61,250	7,656	191,406	7,656	7,656	7,656	0		765,624
Other Outgo	262,010	-	111,354	-	65,502	-	65,502	65,502	13,100	13,100	13,100	13,100	32,751		655,024
Direct/Indirect Costs	-	-	-	(187,057)	-	-	(74,823)	-	-	-	-	(486,348)	-		(748,228)
Total Disbursements	**19,207,687**	**43,251,730**	**45,458,960**	**48,932,262**	**45,578,754**	**25,280,155**	**87,293,134**	**51,071,188**	**48,766,310**	**47,416,502**	**49,800,642**	**55,293,513**	**12,341,172**	**-**	**579,692,008**
Asset Transactions															
Accts Rec/Due Froms	1,357,475	5,090,533	5,090,533	13,574,754	3,393,689	1,696,844	1,696,844	1,018,107	1,018,107						33,936,886
Accts Rec/LCFF Deferrals	21,587,130	21,587,130	21,587,130	21,587,130	21,587,130	-									107,935,648
Interfund Transfers In												628,045	5,008,955		
Other Sources															-
Stores	160,000	4,000	16,000	16,000	4,000	-									200,000
SUBTOTAL ASSETS	23,104,605	26,681,662	26,693,662	35,177,884	24,984,818	1,696,844	1,696,844	1,018,107	1,018,107	-	-	628,045	5,008,955	-	147,709,534
Accts Pay/LCFF Deferrals		1,237,067	4,123,556	4,123,556	2,474,133	2,886,489	2,886,489	2,886,489							20,617,779
Accts Pay/Due Tos	20,617,779														20,617,779
Deferred Revenue															-
Interfund Transfers Out												2,000,000			2,000,000
Other Uses															-
SUBTOTAL LIABILITIES	20,617,779	1,237,067	4,123,556	4,123,556	2,474,133	2,886,489	2,886,489	2,886,489	-	-	-	2,000,000	-		43,235,558
Total PY Transactions	2,486,826	25,444,596	22,570,107	31,054,328	22,510,685	(1,189,645)	(1,189,645)	(1,868,382)	1,018,107	-	-	(1,371,955)	5,008,955		104,473,976
Net Increase/Decrease	**1,740,950**	**6,891,460**	**24,658,000**	**24,614,672**	**12,611,685**	**53,640,441**	**(11,516,364)**	**(25,965,262)**	**1,788,394**	**(3,722,425)**	**18,678,020**	**(41,680,203)**	**86,077,459**		**147,816,827**
Temporary Loans from GF															
FY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Repayments	-	-	-	-	-	28,744,776	-	-	-	-	-	-	-		-
Ending Cash with TRAN	**30,105,948**	**36,997,409**	**61,655,409**	**86,270,081**	**98,881,766**	**123,777,432**	**112,261,067**	**86,295,805**	**88,084,199**	**84,361,773**	**103,039,794**	**61,359,590**			
TRAN Balance	**28,365,000**	**28,365,000**	**28,365,000**	**28,365,000**	**28,365,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			
Ending Cash without TRAN	**1,740,952**	**8,632,413**	**33,290,413**	**57,905,085**	**70,516,770**	**124,157,212**	**112,640,847**	**86,675,585**	**88,463,978**	**84,741,553**	**103,419,573**	**61,739,370**			

Source: Corona-Norco Unified School District

HEMET UNIFIED SCHOOL DISTRICT
2020-21 Monthly Cash Flow (Actual/Projected)

Actual/Projected	Jul 2020 Actual	Aug 2020 Actual	Sep 2020 Actual	Oct 2020 Actual	Nov 2020 Actual	Dec 2020 Actual	Jan 2021 Projected	Feb 2021 Projected	Mar 2021 Projected	Apr 2021 Projected	May 2021 Projected	Jun 2021 Projected	Accruals Projected	Adjustment	Total 2020-21
Beginning Cash (w/ TRAN)	**21,125,752**	**42,400,469**	**27,065,831**	**53,781,566**	**51,079,753**	**43,112,663**	**56,262,331**	**63,153,011**	**40,366,706**	**38,241,350**	**28,338,359**	**22,529,327**			
Beginning Cash (w/o TRAN)	**21,125,752**	**42,400,469**	**27,065,831**	**53,781,566**	**51,079,753**	**43,112,663**	**56,262,331**	**63,153,011**	**40,366,706**	**22,176,350**	**5,073,359**	**(12,535,673)**			
Receipts															
LCFF - State Aid	7,980,179	7,980,179	24,295,384	14,364,322	14,364,322	24,295,383	14,492,348	6,811,404	2,608,623	2,608,623	2,608,623	-	78,083,132		200,492,522
Property Taxes	-	1,326,151	95,950	2,047,099	-	10,299,457	8,679,897	848,613	-	3,599,541	7,398,167	201,411	38,165		34,534,451
PY State Aid	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Other LCFF	-	(34,466)	(445)	(118,947)	-	-	(142,737)	(142,737)	(366,917)	(142,737)	(142,737)	(142,737)	(159,321)		(1,393,781)
Federal Revenues	185,776	1,761,958	22,971,330	2,262,765	111,359	4,733,234	3,552,570	580,893	3,422,855	1,252,683	283,615	7,229,391	7,702,844		56,051,273
Other State Revenue	-	11,547	3,104,117	162,899	1,615,884	20,033	2,526,804	42,000	1,904,735	-	281,403	16,234,147	1,818,791		27,722,361
Other Local Revenue	621,644	605,540	1,548,112	1,461,590	1,115,423	127,557	4,513,371	97,893	1,474,322	1,214,632	1,529,620	2,361,609	2,349,195		19,020,507
Transfers In/Other Sources	-	-	-	-	-	-	72,738	5,117,409	37,733	37,733	37,733	189,284	317,026		5,809,656
Total Receipts	**8,787,599**	**11,650,908**	**52,014,448**	**20,179,728**	**17,206,988**	**39,475,663**	**33,694,991**	**13,355,475**	**9,081,351**	**8,570,475**	**11,996,424**	**26,073,105**	**90,149,833**	**-**	**342,236,990**
Disbursements															
Certificated Salaries	1,765,065	10,625,595	11,691,295	10,283,257	10,958,157	10,909,618	11,342,200	11,348,566	11,335,834	11,342,200	11,342,200	11,665,141	2,802,853		127,411,981
Classified Salaries	1,793,432	3,906,265	3,930,189	3,826,152	3,900,188	3,846,530	4,052,178	4,231,360	4,270,570	4,159,959	4,399,357	4,372,748	2,575,399		49,264,326
Employee Benefits	1,226,644	4,828,465	3,652,835	5,143,913	4,538,133	4,179,853	5,357,229	5,387,282	5,362,203	5,277,912	5,437,889	15,129,123	6,497,835		72,019,317
Books & Supplies	108,257	3,078,709	1,613,837	905,882	1,480,599	2,554,323	781,403	7,217,648	871,249	800,561	1,351,289	108,579	112,641		20,984,977
Services/Oper. Expenses	5,533,043	4,022,558	2,632,647	1,703,435	3,616,551	2,927,710	4,224,341	4,052,854	4,430,194	3,791,301	3,764,237	3,063,097	6,068,134		49,830,102
Capital Outlay	-	-	10,736	15,934	609,718	1,383,300	974,923	32,464	48,351	262,758	34,538	83,211	(319,444)		3,136,489
Other Outgo/Debt Service	19,747	19,747	3,043,281	35,545	35,545	302,167	97,165	548,538	948,616	57,156	114,312	(131,533)	492,441		5,582,728
Direct/Indirect Costs	-	-	(30,893)	(23,046)	-	(15,133)	(34,326)	(276,224)	(8,419)	(11,334)	(77,718)	(97,148)	(73,411)		(647,652)
Transfers Out/Other Uses	-	-	-	76,785	-	-	-	3,622,000	-	-	-	-	-		3,698,785
Total Disbursements	**10,446,188**	**26,481,338**	**26,543,929**	**21,967,857**	**25,138,890**	**26,088,369**	**26,795,113**	**36,164,488**	**27,258,598**	**25,680,513**	**26,366,104**	**34,193,219**	**18,156,446**	**-**	**331,281,052**
Asset Transactions															
Accounts Receivable	33,576,997	378,698	1,326,953	1,180,570	680	-	-	-	-	-	-	543,273	-		37,007,171
Due From Other Funds	-	-	1,100	1,749,467	-	-	-	-	-	-	-	1,557	-		1,752,124
Stores	3,086	(524,220)	(46,169)	(67,111)	(21,936)	(237,626)	21,432	22,708	(13,109)	7,047	(93,067)	(190,071)	873,129		(265,906)
SUBTOTAL ASSETS	33,580,083	(145,522)	1,281,885	2,862,926	(21,255)	(237,626)	21,432	22,708	(13,109)	7,047	(93,067)	354,759	873,129	-	38,493,390
Accounts Payable	10,646,290	358,685	(15,598)	1,211,418	13,933	-	-	-	-	-	3,146,285	-	-		15,361,013
Deferred Revenue	-	-	52,267	567,767	-	-	-	-	-	-	-	-	-		620,035
Due to Other Funds	488	-	-	1,997,425			30,630					(55)			2,028,489
SUBTOTAL LIABILITIES	10,646,778	358,685	36,670	3,776,610	13,933	-	30,630	-	-	-	3,146,285	(55)	-		18,009,536
Total PY Transactions	22,933,305	(504,207)	1,245,215	(913,684)	(35,188)	(237,626)	(9,198)	22,708	(13,109)	7,047	(3,239,352)	354,814	873,129		20,483,854
Net Increase/Decrease	21,274,716	(15,334,637)	26,715,734	(2,701,813)	(7,967,089)	13,149,668	6,890,680	(22,786,305)	(18,190,356)	(17,102,991)	(17,609,032)	(7,765,300)	72,866,516		31,439,791
Interfund Loan	-	-	-	-	-	-	-	-	-	7,200,000	11,800,000	-			19,000,000
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Deposits	-	-	-	-	-	-	-	-	16,065,000	-	-	-			-
CY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Ending Cash with TRAN	**42,400,469**	**27,065,831**	**53,781,566**	**51,079,753**	**43,112,663**	**56,262,331**	**63,153,011**	**40,366,706**	**38,241,350**	**28,338,359**	**22,529,327**	**14,764,028**			
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,065,000**	**16,065,000**	**16,065,000**	**16,065,000**			
Ending Cash without TRAN	**42,400,469**	**27,065,831**	**53,781,566**	**51,079,753**	**43,112,663**	**56,262,331**	**63,153,011**	**40,366,706**	**22,176,350**	**5,073,359**	**(12,535,673)**	**(20,300,972)**			

Source: Hemet Unified School District

HEMET UNIFIED SCHOOL DISTRICT
2021-22 Monthly Cash Flow (Projected)

Actual/Projected	Jul 2021 Projected	Aug 2021 Projected	Sep 2021 Projected	Oct 2021 Projected	Nov 2021 Projected	Dec 2021 Projected	Jan 2022 Projected	Feb 2022 Projected	Mar 2022 Projected	Apr 2022 Projected	May 2022 Projected	Jun 2022 Projected	Accruals Projected	Adjustment	Total 2021-22
Beginning Cash (w/ TRAN)	**14,764,028**	**10,207,211**	**6,735,321**	**6,507,093**	**15,768,305**	**18,285,506**	**13,317,338**	**21,244,583**	**15,574,778**	**15,580,060**	**13,493,804**	**12,256,500**			
Beginning Cash (w/o TRAN)	**(20,300,972)**	**(24,857,789)**	**(28,329,679)**	**(28,557,907)**	**(19,296,695)**	**(16,779,494)**	**(5,441,687)**	**2,485,558**	**(3,184,247)**	**(3,178,965)**	**(5,265,221)**	**(6,502,525)**			
Receipts															
LCFF - State Aid	8,423,292	8,423,292	20,386,638	15,213,497	15,213,497	20,386,638	15,213,497	16,416,825	21,589,966	16,416,825	16,416,825	-	18,495,698		192,596,490
Property Taxes	-	-	2,091,429	-	1,596,579	10,586,526	8,058,681	729,517	-	3,599,541	7,241,319	837,458	-		34,741,050
PY State Aid	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Other LCFF	-	(201,511)	(49,538)	(309,823)	(142,737)	(142,737)	(142,737)	(41,981)	(366,917)	(83,963)	(83,963)	(83,963)	(29,385)		(1,679,255)
Federal Revenues	248,289	8,356	174,394	1,081,662	355,163	743,533	1,755,473	416,134	1,527,903	728,605	49,930	5,233,964	6,162,845		18,486,251
Other State Revenue	218,593	8,443	1,405	656,944	1,003,285	1,998,279	2,369,517	51,037	2,183,963	-	430,355	16,293,123	1,198,391		26,413,335
Other Local Revenue	385,798	1,312,348	60,564	1,747,270	1,163,855	1,153,711	4,528,268	106,981	1,494,179	1,285,246	1,515,985	2,441,534	3,001,537		20,197,276
Transfers In/Other Sources	-	42,279	42,279	5,086,950	-	72,738	72,738	-	37,733	37,733	37,733	189,284	190,189		5,809,656
Total Receipts	**9,275,972**	**9,593,207**	**22,707,171**	**23,476,500**	**19,189,642**	**34,798,688**	**31,855,437**	**17,678,513**	**26,466,827**	**21,983,987**	**25,608,184**	**24,911,400**	**29,019,275**	**-**	**296,564,803**
Disbursements															
Certificated Salaries	1,385,581	11,269,407	11,250,032	11,256,490	11,243,574	11,250,032	11,275,865	11,282,323	11,269,407	11,275,865	11,275,865	12,104,305	541,302		126,680,048
Classified Salaries	2,231,931	4,259,482	4,269,214	4,351,585	4,268,968	4,235,073	4,119,249	4,300,260	4,340,813	4,228,466	4,471,876	3,904,134	1,099,234		50,080,285
Employee Benefits	1,951,200	6,176,242	6,350,113	5,308,882	5,330,964	5,092,050	5,435,157	5,471,445	5,443,429	5,356,945	5,521,682	14,982,588	381,904		72,802,601
Books & Supplies	378,151	1,459,439	1,241,671	1,337,859	737,939	657,307	1,129,926	691,684	959,852	895,501	1,723,434	2,400,557	1,749,694		15,363,014
Services/Oper. Expenses	4,710,141	1,503,127	2,927,133	3,444,635	1,848,076	2,278,540	4,187,828	1,600,741	3,571,632	1,933,875	3,813,864	3,190,810	1,911,033		36,921,435
Capital Outlay	-	49,733	263,501	131,930	448,954	36,609	710,034	32,464	48,351	329,466	34,538	83,233	4,499		2,173,312
Other Outgo/Debt Service	-	-	2,766,356	-	372,187	278,160	97,165	548,538	948,616	57,156	114,312	(131,458)	531,696		5,582,728
Direct/Indirect Costs	-	-	-	(76,410)	(9,838)	-	(34,762)	(279,735)	(8,526)	(11,478)	(78,706)	(98,383)	(58,046)		(655,884)
Transfers Out/Other Uses	3,698,785	-	-	-	-	-	-	-	-	-	-	-	-		3,698,785
Total Disbursements	**14,355,789**	**24,717,430**	**29,068,020**	**25,754,971**	**24,240,824**	**23,827,771**	**26,920,462**	**23,647,720**	**26,573,574**	**24,065,796**	**26,876,865**	**36,435,786**	**6,161,316**	**-**	**312,646,324**
Asset Transactions															
Accounts Receivable	37,767,688	14,297,065	14,459,966	11,980,259	7,680,944	398,201	3,046,842	313,734	144,800	-	-	60,334	-		90,149,833
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Stores	4,716	19,451	(27,590)	38,281	(23,630)	9,734	(13,527)	(14,332)	8,274	(4,447)	58,739	112,156	-		167,825
Interfund Loans		7,000,000	(7,000,000)												-
SUBTOTAL ASSETS	37,772,404	21,316,516	7,432,376	12,018,540	7,657,314	407,935	3,033,315	299,402	153,074	(4,447)	58,739	172,490	-	-	90,317,658
Accounts Payable	18,249,404	9,664,183	1,299,755	478,857	88,931	41,045	41,045	-	41,045	-	27,362	-	-		29,931,627
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Due to Other Funds	19,000,000	-	-	-	-	-	-	-	-	-	-	-	-		19,000,000
SUBTOTAL LIABILITIES	37,249,404	9,664,183	1,299,755	478,857	88,931	41,045	41,045	-	41,045	-	27,362	-	-		48,931,627
Total PY Transactions	523,000	11,652,333	6,132,621	11,539,683	7,568,383	366,890	2,992,270	299,402	112,029	(4,447)	31,377	172,490	-		41,386,031
Net Increase/Decrease	(4,556,817)	(3,471,890)	(228,228)	9,261,212	2,517,201	11,337,807	7,927,245	(5,669,805)	5,282	(2,086,256)	(1,237,304)	(11,351,896)	22,857,959		25,304,510
FY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Repayments	-	-	-	-	-	16,305,975		-	-	-	-	-	-		-
Ending Cash with TRAN	**10,207,211**	**6,735,321**	**6,507,093**	**15,768,305**	**18,285,506**	**13,317,338**	**21,244,583**	**15,574,778**	**15,580,060**	**13,493,804**	**12,256,500**	**904,603**			
TRAN Balance	**16,065,000**	**16,065,000**	**16,065,000**	**16,065,000**	**16,065,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			
Ending Cash without TRAN	**(24,857,789)**	**(28,329,679)**	**(28,557,907)**	**(19,296,695)**	**(16,779,494)**	**(5,441,687)**	**2,485,558**	**(3,184,247)**	**(3,178,965)**	**(5,265,221)**	**(6,502,525)**	**(17,854,422)**			

Source: Hemet Unified School District

LAKE ELSINORE UNIFIED SCHOOL DISTRICT
2020-21 Monthly Cash Flow (Actual/Projected)

Actual/Projected	Jul 2020 Actual	Aug 2020 Actual	Sep 2020 Actual	Oct 2020 Actual	Nov 2020 Actual	Dec 2020 Actual	Jan 2021 Projected	Feb 2021 Projected	Mar 2021 Projected	Apr 2021 Projected	May 2021 Projected	Jun 2021 Projected	Accruals Projected	Adjustment	Total 2020-21
Beginning Cash (w/ TRAN)	**25,022,456**	**39,965,791**	**25,518,421**	**47,773,352**	**43,973,310**	**38,206,221**	**54,650,984**	**52,987,199**	**43,616,384**	**58,008,411**	**45,424,992**	**36,797,702**			
Beginning Cash (w/o TRAN)	**25,022,456**	**39,965,791**	**25,518,421**	**47,773,352**	**43,973,310**	**38,206,221**	**54,650,984**	**52,987,199**	**43,616,384**	**40,698,411**	**28,114,992**	**19,487,702**			
Receipts															
LCFF - State Aid	6,543,327	6,543,327	11,777,988	11,777,988	11,777,988	11,777,988	11,716,500	5,506,755	2,108,970	2,108,970	3,905,500	-	44,638,035		130,183,336
EPA	-	-	9,995,451	-	-	9,995,451	-	-	9,942,972	-	-	9,890,492	(52,479)		39,771,887
PY State Aid	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Property Taxes	-	1,511,904	108,967	2,553,740	-	12,569,153	6,960,059	2,233,087	-	3,634,878	7,632,741	3,545,229	-		40,749,758
Charter In-Lieu	-	(105,170)	(174,539)	(116,359)	(116,359)	(116,359)	(110,429)	(110,429)	-	(103,723)	(435,264)	(101,636)	-		(1,490,267)
Federal Revenues	204,549	1,051,160	16,095,341	1,362,422	51,815	2,708,541	2,078,564	383,524	3,205,166	602,681	-	3,399,467	-	10,324,683	41,467,913
Other State Revenue	-	580,857	1,969,858	637,638	830,043	8,387	2,399,486	-	1,535,841	-	-	2,985,242	-		10,947,352
Other Local Revenue	621,360	623,456	1,385,034	1,863,827	1,105,322	84,999	1,807,777	175,802	1,976,945	1,131,105	1,310,224	2,514,022	1,985,238		16,585,111
Total Receipts	**7,369,236**	**10,205,534**	**41,158,100**	**18,079,256**	**13,648,809**	**37,028,160**	**24,851,957**	**8,188,739**	**18,769,894**	**7,373,911**	**12,413,201**	**22,232,815**	**46,570,794**	**10,324,683**	**278,215,089**
Disbursements															
Certificated Salaries	7,720,680	9,482,166	9,517,864	9,809,536	9,679,092	9,754,376	10,181,691	8,355,973	10,217,881	10,278,200	10,579,790	15,573,574	398,099		121,548,922
Classified Salaries	1,657,925	3,282,131	2,862,863	2,834,187	3,103,175	2,791,127	3,362,812	2,166,359	3,312,736	3,312,736	3,335,848	6,095,957	172,901		38,290,757
Employee Benefits	4,045,465	4,841,107	4,658,631	5,047,607	4,777,104	4,674,334	5,041,299	4,554,840	4,910,088	4,930,805	4,972,241	6,720,590	92,136	10,324,683	69,590,930
Books & Supplies	597,584	3,696,927	1,594,757	1,047,223	1,109,187	1,445,962	6,235,766	2,029,832	615,878	459,342	626,143	6,202,985	-		25,661,587
Services/Oper. Expenses	219,151	3,525,020	1,462,651	1,305,192	745,163	1,636,478	1,594,042	389,825	2,382,874	682,381	1,539,451	9,694,401	1,618,608		26,795,237
Capital Outlay	-	-	26,400	268,196	37,463	216,736	86,784	129,996	195,174	280,518	100,108	2,060,490	199,135		3,601,000
Other Outgo/Debt Service	24,485	9,033	32,484	14,058	(48,507)	13,978	13,348	18,677	53,236	13,348	22,402	293,077	57,737		517,356
Direct/Indirect Costs	-	-	-	-	-	-	-	(85,948)	-	-	(135,492)	(151,524)	(229,757)		(602,721)
Interfund Transfers Out	-	-	3,888	720,064	-	-	-	-	-	-	-	-	(224)		723,728
Total Disbursements	**14,265,290**	**24,836,384**	**20,159,539**	**21,046,063**	**19,402,677**	**20,532,991**	**26,515,742**	**17,559,554**	**21,687,867**	**19,957,330**	**21,040,491**	**46,489,550**	**2,308,635**	**10,324,683**	**286,126,796**
Asset Transactions															
Cash Awaiting Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Accounts Receivable	33,125,653	343,607	1,323,438	341,221	1,126	(50,000)	-	-	-	-	-	-	-		35,085,045
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Stores	(546)	-	(5,522)	(4,591)	(14,347)	(405)									(25,411)
Prepaid Expenditures	-	-													-
SUBTOTAL ASSETS	33,125,107	343,607	1,317,916	336,630	(13,221)	(50,405)	-	-	-	-	-	-	-		35,059,634
Accounts Payable	11,285,718	160,127	61,546	1,169,865	-	-	-	-	-	-	-	-	-		12,677,256
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	224		224
Unearned Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-		-
SUBTOTAL LIABILITIES	11,285,718	160,127	61,546	1,169,865	-	-	-	-	-	-	-	-	224		12,677,480
Total PY Transactions	21,839,389	183,480	1,256,370	(833,235)	(13,221)	(50,405)	-	-	-	-	-	-	(224)		22,382,154
Net Increase/Decrease	14,943,335	(14,447,370)	22,254,931	(3,800,042)	(5,767,089)	16,444,764	(1,663,785)	(9,370,815)	(2,917,973)	(12,583,419)	(8,627,290)	(24,256,735)	44,261,935		14,470,447
FY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Deposits	-	-	-	-	-	-	-	-	17,310,000	-	-	-			-
CY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-			-
Ending Cash with TRAN	**39,965,791**	**25,518,421**	**47,773,352**	**43,973,310**	**38,206,221**	**54,650,984**	**52,987,199**	**43,616,384**	**58,008,411**	**45,424,992**	**36,797,702**	**12,540,968**			
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,310,000**	**17,310,000**	**17,310,000**	**17,310,000**			
Ending Cash without TRAN	**39,965,791**	**25,518,421**	**47,773,352**	**43,973,310**	**38,206,221**	**54,650,984**	**52,987,199**	**43,616,384**	**40,698,411**	**28,114,992**	**19,487,702**	**(4,769,032)**			

Source: Lake Elsinore Unified School District

LAKE ELSINORE UNIFIED SCHOOL DISTRICT
2021-22 Monthly Cash Flow (Projected)

Actual/Projected	Jul 2021 Projected	Aug 2021 Projected	Sep 2021 Projected	Oct 2021 Projected	Nov 2021 Projected	Dec 2021 Projected	Jan 2022 Projected	Feb 2022 Projected	Mar 2022 Projected	Apr 2022 Projected	May 2022 Projected	Jun 2022 Projected	Accruals Projected	Adjustment	Total 2021-22
Beginning Cash (w/ TRAN)	**12,540,968**	**15,492,660**	**9,288,260**	**15,687,703**	**17,778,724**	**16,297,751**	**5,999,403**	**9,657,950**	**5,961,192**	**10,082,036**	**9,924,849**	**14,100,947**			
Beginning Cash (w/o TRAN)	**(4,769,032)**	**(1,817,340)**	**(8,021,740)**	**(1,622,297)**	**468,724**	**(1,012,249)**	**6,259,053**	**9,917,600**	**6,220,842**	**10,341,686**	**10,184,499**	**14,360,597**			
Receipts															
LCFF - State Aid	7,876,159	7,876,159	14,177,087	14,177,087	14,177,087	14,177,087	14,177,087	14,177,087	14,177,087	14,177,087	14,177,087	-	14,177,087		157,523,188
EPA	-	-	5,179,542	-	-	5,179,542	-	-	5,179,541	-	-	5,179,541	3		20,718,169
PY State Aid	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Property Taxes	-	1,691,115	1,218,418	334,148	631,621	11,377,332	6,960,059	2,233,087	-	3,634,878	9,123,871	3,545,229	-		40,749,758
Charter In-Lieu	-	-	(226,920)	(93,216)	(93,216)	(214,993)	(116,285)	(116,285)	-	(109,223)	(492,128)	(107,026)	-		(1,569,292)
Federal Revenues	14,551	133,848	62,120	973,780	347,539	61,785	2,582,980	50,704	2,932,645	234,155	106,556	238,968	3,454,345		11,193,976
Other State Revenue	-	-	1,917	2,507,427	1,453,081	1,203,872	2,162,368	-	1,384,069	839,643	877,983	9,606,054	(866,481)		19,169,933
Other Local Revenue	26,440	1,207,966	1,252,583	978,271	168,553	1,860,697	1,801,208	175,163	1,969,761	1,126,994	1,305,463	2,673,719	1,978,024		16,524,842
Total Receipts	**7,917,150**	**10,909,088**	**21,664,747**	**18,877,497**	**16,684,665**	**33,645,322**	**27,567,417**	**16,519,756**	**25,643,103**	**19,903,534**	**25,098,832**	**21,136,485**	**18,742,978**	**-**	**264,310,574**
Disbursements															
Certificated Salaries	8,552,253	11,393,945	11,465,285	11,881,432	11,393,945	12,119,231	10,704,329	10,383,301	10,739,999	10,799,449	11,096,697	6,007,809	392,368		126,930,043
Classified Salaries	1,400,701	3,907,807	3,322,939	3,293,137	3,658,214	3,132,951	3,252,159	3,062,171	3,203,731	3,203,731	3,226,082	2,711,995	(122,934)		37,252,684
Employee Benefits	4,502,084	5,029,726	4,728,216	5,077,693	4,837,856	5,125,661	5,002,316	4,817,299	4,872,119	4,892,676	4,933,791	15,363,278	(657,839)		68,524,876
Books & Supplies	401,429	2,162,627	2,004,317	2,254,504	761,867	3,324,509	3,434,761	1,118,064	339,236	253,013	344,890	(2,825,550)	561,152		14,134,819
Services/Oper. Expenses	2,000,288	3,186,449	2,763,683	3,365,219	2,973,858	2,072,762	1,410,831	787,553	2,109,000	603,952	1,362,515	89,386	1,432,574		24,158,070
Capital Outlay	-	61,633	91,504	35,543	96,797	577,760	91,126	136,500	204,938	294,552	105,116	1,876,584	209,098		3,781,151
Other Outgo/Debt Service	-	37,405	13,348	14,331	13,348	87,433	13,348	18,677	53,236	13,348	22,402	172,743	57,737		517,356
Direct/Indirect Costs	-	-	-	(7,507)	(121,464)	(66,287)	-	(107,051)	-	-	(168,759)	6,531	(286,169)		(750,706)
Interfund Transfers Out	-	-	3,888	-	-	-	-	-	-	-	-	-	-	-	3,888
Total Disbursements	**16,856,755**	**25,779,592**	**24,393,180**	**25,914,352**	**23,614,421**	**26,374,020**	**23,908,870**	**20,216,514**	**21,522,259**	**20,060,721**	**20,922,734**	**23,402,776**	**1,585,987**	**-**	**274,552,181**
Asset Transactions															
Cash Awaiting Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Accounts Receivable	13,738,384	9,127,876	9,127,876	9,127,876	5,448,783	-	-	-	-	-	-	-	54,384,622		100,955,417
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Stores	-	-													-
Prepaid Expenditures	-	-													-
SUBTOTAL ASSETS	13,738,384	9,127,876	9,127,876	9,127,876	5,448,783	-	-	-	-	-	-	-	54,384,622		100,955,417
Accounts Payable	1,847,087	461,772	-	-	-	-	-	-	-	-	-	-	3,521,680		5,830,539
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	224		224
Unearned Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-		-
SUBTOTAL LIABILITIES	1,847,087	461,772	-	-	-	-	-	-	-	-	-	-	3,521,904		5,830,763
Total PY Transactions	11,891,297	8,666,104	9,127,876	9,127,876	5,448,783	-	-	-	-	-	-	-	50,862,718		95,124,654
Net Increase/Decrease	2,951,692	(6,204,400)	6,399,443	2,091,021	(1,480,973)	7,271,302	3,658,547	(3,696,758)	4,120,844	(157,187)	4,176,098	(2,266,291)	68,019,709		84,883,047
FY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Repayments				-	-	17,569,650	-	-	-	-	-	-			-
Ending Cash with TRAN	**15,492,660**	**9,288,260**	**15,687,703**	**17,778,724**	**16,297,751**	**5,999,403**	**9,657,950**	**5,961,192**	**10,082,036**	**9,924,849**	**14,100,947**	**11,834,656**			
TRAN Balance	**17,310,000**	**17,310,000**	**17,310,000**	**17,310,000**	**17,310,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			
Ending Cash without TRAN	**(1,817,340)**	**(8,021,740)**	**(1,622,297)**	**468,724**	**(1,012,249)**	**6,259,053**	**9,917,600**	**6,220,842**	**10,341,686**	**10,184,499**	**14,360,597**	**12,094,306**			

Source: Lake Elsinore Unified School District

MENIFEE UNION SCHOOL DISTRICT
2020-21 Monthly Cash Flow (Actual/Projected)

Actual/Projected	Jul 2020 Actual	Aug 2020 Actual	Sep 2020 Actual	Oct 2020 Actual	Nov 2020 Actual	Dec 2020 Actual	Jan 2021 Projected	Feb 2021 Projected	Mar 2021 Projected	Apr 2021 Projected	May 2021 Projected	Jun 2021 Projected	Accruals Projected	Adjustment	Total 2020-21
Beginning Cash (w/ TRAN)	**6,675,825**	**13,116,902**	**7,634,601**	**15,485,264**	**14,200,913**	**11,517,673**	**16,840,194**	**18,426,979**	**12,373,782**	**15,853,193**	**9,903,782**	**2,576,459**			
Beginning Cash (w/o TRAN)	**6,675,825**	**13,116,902**	**7,634,601**	**15,485,264**	**14,200,913**	**11,517,673**	**16,840,194**	**18,426,979**	**12,373,782**	**9,913,193**	**3,963,782**	**(3,363,541)**			
Receipts															
LCFF Sources	3,035,418	3,580,362	10,026,043	6,213,926	5,320,677	14,690,953	8,474,185	2,566,165	5,605,406	2,268,154	1,059,514	7,537,195	22,157,669		92,535,666
Federal Revenue	-	246,590	5,449,909	202,873	-	347,603	638,943	-	888,630	-	-	3,294,948	-		11,069,497
Other State Revenue	-	-	788,143	331,892	330,577	-	604,567	-	539,626	2,999	156,844	7,284,396	-		10,039,044
Other Local Revenue	23,203	118,890	516,476	261,025	471,985	451,725	1,045,137	479,865	647,713	599,102	751,314	1,334,252	-		6,700,686
Total Receipts	**3,058,621**	**3,945,842**	**16,780,571**	**7,009,715**	**6,123,239**	**15,490,282**	**10,762,833**	**3,046,030**	**7,681,375**	**2,870,255**	**1,967,671**	**19,450,790**	**22,157,669**	**-**	**120,344,892**
Disbursements															
Certificated Salaries	2,372,542	4,461,147	4,455,112	4,511,041	4,511,976	4,566,044	4,749,223	4,749,223	4,749,223	4,749,223	4,749,223	4,749,236	-		53,373,214
Classified Salaries	862,651	1,352,375	1,366,586	1,365,132	1,361,058	1,343,697	1,514,982	1,514,982	1,514,982	1,514,982	1,514,982	1,515,061	-		16,741,471
Employee Benefits	1,679,365	1,878,560	1,896,843	1,903,303	1,906,179	1,921,509	2,059,918	2,050,901	2,050,901	2,050,901	2,050,901	8,335,851	-		29,785,132
Materials & Supplies	60,849	198,508	261,567	288,943	531,404	829,843	396,445	156,455	1,030,950	168,046	62,872	4,355,445	-		8,341,325
Services	1,769,230	601,598	1,059,588	723,411	543,582	566,034	433,543	582,602	432,781	300,276	751,458	3,401,676	-		11,165,779
Capital Outlay	8,026	-	8,698	6,756	12,908	11,178	21,213	1,183	28,660	-	-	-	-		98,622
6500 - SH County Program	12,338	12,338	22,208	22,208	22,208	22,208	22,208	13,354	5,114	5,114	5,114	-	113,365		277,777
0000-Indirect Cost Rate	-	-	(15,937)	(14,692)	(13,111)	(15,404)	(21,616)	(22,966)	(10,244)	(18,283)	(17,404)	(25,877)	-		(175,534)
Debt Service (QZAB)	-	-	-	-	-	923,752	-	-	-	-	-	345,831	-		1,269,583
Total Disbursements	**6,765,001**	**8,504,526**	**9,054,665**	**8,806,103**	**8,876,205**	**10,168,861**	**9,175,916**	**9,045,734**	**9,802,367**	**8,770,260**	**9,117,146**	**22,677,222**	**113,365**	**-**	**120,877,369**
Asset Transactions															
Cash Not in Treasury	-	-	-	-	-	-	-	-	-	-	-	-	5,000		5,000
Accounts Receivable	15,476,484	301,613	478,150	579,553	2,210	1,100	170	135,417	139,408	139,504	11,061	-	-		17,264,670
Due From Other Funds	4,087	21,962	-	-	-	-	-	-	-	-	-	-	-		26,049
Temporary Loan FR Other Funds	-	-	-			-	-	-	-	-	-	-	-		-
Stores	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Prepaid Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-	-	-	-	-		-
SUBTOTAL ASSETS	15,480,572	323,575	478,150	579,553	2,210	1,100	170	135,417	139,408	139,504	11,061	-	5,000		17,295,720
Accounts Payable	5,333,099	1,245,766	165,843	-	-	-	302	188,910	479,005	188,910	188,910	188,910	-		7,979,654
Due To Other Funds	15	1,427	-	-	-	-	-	-	-	-	-	-	-		1,442
Temporary Loan to Other Funds	-	-	-	67,516	(67,516)	-	-	-	-	-	-		-		-
Current Loans	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Unearned Revenues	-	-	187,551	-	-	-	-	-	-	-	-	-	-		187,551
Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-	-	-	-	-		-
SUBTOTAL LIABILITIES	5,333,114	1,247,193	353,394	67,516	(67,516)	-	302	188,910	479,005	188,910	188,910	188,910	-		8,168,647
Total PY Transactions	**10,147,457**	**(923,617)**	**124,756**	**512,037**	**69,726**	**1,100**	**(132)**	**(53,493)**	**(339,597)**	**(49,406)**	**(177,849)**	**(188,910)**	**5,000**		**9,127,072**
Net Increase/Decrease	**6,441,077**	**(5,482,301)**	**7,850,663**	**(1,284,350)**	**(2,683,240)**	**5,322,521**	**1,586,785**	**(6,053,197)**	**(2,460,589)**	**(5,949,411)**	**(7,327,324)**	**(3,415,342)**	22,049,304		**8,594,595**
FY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Deposits	-	-	-	-	-	-	-	-	5,940,000	-	-	-			-
CY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Ending Cash with TRAN	**13,116,902**	**7,634,601**	**15,485,264**	**14,200,913**	**11,517,673**	**16,840,194**	**18,426,979**	**12,373,782**	**15,853,193**	**9,903,782**	**2,576,459**	**(838,884)**			
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,940,000**	**5,940,000**	**5,940,000**	**5,940,000**			
Ending Cash without TRAN	**13,116,902**	**7,634,601**	**15,485,264**	**14,200,913**	**11,517,673**	**16,840,194**	**18,426,979**	**12,373,782**	**9,913,193**	**3,963,782**	**(3,363,541)**	**(6,778,884)**			

Source: Menifee Union School District

MENIFEE UNION SCHOOL DISTRICT
2021-22 Monthly Cash Flow (Projected)

Actual/Projected	Jul 2021 Projected	Aug 2021 Projected	Sep 2021 Projected	Oct 2021 Projected	Nov 2021 Projected	Dec 2021 Projected	Jan 2022 Projected	Feb 2022 Projected	Mar 2022 Projected	Apr 2022 Projected	May 2022 Projected	Jun 2022 Projected	Accruals Projected	Adjustment	Total 2021-22
Beginning Cash (w/ TRAN)	**(838,884)**	**1,812,573**	**902,053**	**5,573,319**	**8,408,014**	**9,995,654**	**7,221,620**	**9,543,311**	**3,914,371**	**13,076,462**	**7,113,681**	**196,216**			
Beginning Cash (w/o TRAN)	**(6,778,884)**	**(4,127,427)**	**(5,037,947)**	**(366,681)**	**2,468,014**	**4,055,654**	**7,310,720**	**9,632,411**	**4,003,471**	**13,165,562**	**7,202,781**	**285,316**			
Receipts															
LCFF Revenue Sources	3,513,361	3,403,993	9,566,340	6,178,418	6,944,578	12,800,140	9,571,950	2,922,296	3,470,048	2,404,484	1,196,457	5,492,311			67,464,376
Federal Revenues	-	-	31,834	1,151,825	664	12,996	394,794	-	91,300		-	1,964,721	-		3,648,135
Other State Revenues	-	-	-	64,993	330,577	324,550	572,555	-	571,638	-	164,186	7,219,403	-		9,247,902
Other Local Revenues	267,541	290,559	488,400	505,126	531,759	544,307	786,441	490,900	625,152	506,615	490,901	1,092,806	-		6,620,507
Total Receipts	**3,780,902**	**3,694,552**	**10,086,574**	**7,900,363**	**7,807,579**	**13,681,993**	**11,325,740**	**3,413,196**	**4,758,138**	**2,911,100**	**1,851,543**	**15,769,240**	**-**	**-**	**86,980,920**
Disbursements															
Certificated Salaries	2,259,510	4,200,710	4,662,196	4,668,233	4,668,233	4,668,233	4,668,233	4,668,233	4,668,236	4,662,196	4,662,196	4,662,204	-		53,118,414
Classified Salaries	851,288	1,443,763	1,494,525	1,500,658	1,495,730	1,460,934	1,491,279	1,498,642	1,494,655	1,491,488	1,490,791	1,493,736	-		17,207,490
Fixed Costs and Benefits	1,667,583	1,943,069	1,996,150	1,996,150	1,996,150	1,995,212	1,996,150	1,996,150	1,996,150	1,996,150	1,996,150	8,186,471	-		29,761,540
Materials and Supplies	55,656	566,723	601,601	492,410	319,494	278,571	378,499	349,327	360,741	264,477	93,347	100,883	-		3,861,728
Services	1,787,039	960,696	1,145,398	934,229	664,906	667,939	445,174	526,335	537,300	452,622	518,695	548,513	-		9,188,846
Capital Outlay	8,026	-	32,766	-	-	6,917	21,098	1,183	23,976	-	-	-	-		93,967
6500 - SH County Program	25,231	25,231	25,231	25,231	25,231	25,231	25,231	25,231	25,231	25,231	25,231	25,231	-		302,776
0000 - Indirect Cost Rate	-	(4,711)	(12,152)	(20,836)	(21,616)	(22,966)	(21,616)	(22,966)	(10,244)	(18,283)	(17,404)	(53,216)	-		(226,010)
Debt Services	-	-	-	-	-	1,346,856	-	-	-	-	-	-	-		1,346,856
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	10,000	-		10,000
Total Disbursements	**6,654,333**	**9,135,481**	**9,945,716**	**9,596,076**	**9,148,129**	**10,426,928**	**9,004,049**	**9,042,136**	**9,096,047**	**8,873,881**	**8,769,008**	**14,973,822**	**-**	**-**	**114,665,607**
Asset Transactions															
Cash Not in Treasury	-	-	-	-	-	-	-	-	-	-	-	-			-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Temporary Loan FR Other Fun	-	-	-	-	-	-	-	-	5,000,000	-	-	-			5,000,000
Stores	-	-	-	-	-	-	-	-	-	-	-	-			-
Prepaid Expenditures	-	-	-	-	-	-	-	-	-	-	-	-			-
Other Current Assets	-	-	-	-	-	-	-	-	8,500,000	-	-	-	-		8,500,000
Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-	-	-	-			-
SUBTOTAL ASSETS	5,553,301	4,553,707	4,553,707	4,553,707	2,943,248	-	-	-	13,500,000	-	-	-	-		35,657,669
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Temporary Loan to Other Fund	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Current Loans	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Unearned Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-	-	-	-	-		-
SUBTOTAL LIABILITIES	28,412	23,298	23,298	23,298	15,058	-	-	-	-	-	-	-	-		113,365
Total PY Transactions	**5,524,888**	**4,530,408**	**4,530,408**	**4,530,408**	**2,928,191**	**-**	**-**	**-**	**13,500,000**	**-**	**-**	**-**	**-**		35,544,304
Net Increase/Decrease	**2,651,457**	**(910,520)**	**4,671,266**	**2,834,695**	**1,587,640**	**3,255,065**	**2,321,691**	**(5,628,940)**	**9,162,091**	**(5,962,782)**	**(6,917,464)**	**795,418**	**0**		**7,859,618**
FY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Repayments	-	-	-	-	-	6,029,100	-	-	-	-	-	-			-
Ending Cash with TRAN	**1,812,573**	**902,053**	**5,573,319**	**8,408,014**	**9,995,654**	**7,221,620**	**9,543,311**	**3,914,371**	**13,076,462**	**7,113,681**	**196,216**	**991,634**			
TRAN Balance	**5,940,000**	**5,940,000**	**5,940,000**	**5,940,000**	**5,940,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			
Ending Cash without TRAN	**(4,127,427)**	**(5,037,947)**	**(366,681)**	**2,468,014**	**4,055,654**	**7,310,720**	**9,632,411**	**4,003,471**	**13,165,562**	**7,202,781**	**285,316**	**1,080,734**			

Source: Menifee Union School District

RIVERSIDE UNIFIED SCHOOL DISTRICT
2020-21 Monthly Cash Flow (Actual/Projected)

Actual/Projected	Jul 2020 Actual	Aug 2020 Actual	Sep 2020 Actual	Oct 2020 Actual	Nov 2020 Actual	Dec 2020 Actual	Jan 2021 Actual	Feb 2021 Projected	Mar 2021 Projected	Apr 2021 Projected	May 2021 Projected	Jun 2021 Projected	Accruals Projected	Adjustment	Total 2020-21
Beginning Cash (w/ TRAN)	**62,466,664**	**80,793,376**	**63,059,239**	**101,099,458**	**91,410,091**	**71,359,372**	**92,247,749**	**115,253,873**	**70,442,450**	**91,058,123**	**53,673,978**	**17,362,260**			
Beginning Cash (w/o TRAN)	**62,466,664**	**80,793,376**	**63,059,239**	**101,099,458**	**91,410,091**	**71,359,372**	**92,247,749**	**115,253,873**	**70,442,450**	**40,808,123**	**3,423,978**	**(32,887,740)**			
Receipts															
LCFF - State Aid	11,978,951	11,978,951	40,222,673	21,562,110	21,562,110	40,222,673	21,562,110	10,134,192	22,541,743	3,881,180	3,881,180	18,660,563	92,158,136		320,346,572
Property Taxes	-	2,927,020	213,309	5,249,032	-	26,431,636	31,366,070	-	-	7,531,145	7,037,340	8,744,649	2,533,833		92,034,034
Misc Funds (In Lieu)	-	(67,893)	(135,786)	(220,332)	(89,464)	(90,524)	(90,524)	(90,524)	(109,137)	(109,137)	(109,137)	(222,853)	(152,587)		(1,487,899)
Federal Revenues	(9,761)	7,961,050	25,301,877	1,694,306	180,884	2,639,553	1,997,633	4,354,064	4,393,222	4,408,518	4,411,999	4,835,148	11,776,420		73,944,913
Other State Revenue	1,591,522	3,092,781	6,598,710	30,731,151	3,963,222	2,370,478	7,513,444	1,672,136	2,648,212	2,969,751	2,061,420	2,963,644	9,525,017		77,701,488
Other Local Revenue	(21,184)	(6,426)	1,529,337	1,062,773	193,524	379,678	2,548,509	305,731	818,165	358,055	486,705	2,968,660	187,325		10,810,852
Total Receipts	**13,539,528**	**25,885,483**	**73,730,120**	**60,079,040**	**25,810,276**	**71,953,493**	**64,897,241**	**16,375,599**	**30,292,205**	**19,039,512**	**17,769,507**	**37,949,811**	**116,028,145**	**-**	**573,349,960**
Disbursements															
Certificated Salaries	4,649,505	23,003,551	21,196,858	20,775,098	20,801,786	21,612,216	23,037,494	21,285,349	21,146,896	21,028,871	20,293,100	7,147,320	993,044		226,971,089
Classified Salaries	3,157,179	6,161,785	6,189,788	6,082,369	6,124,205	9,721,549	4,120,039	6,527,293	6,671,906	6,525,021	6,307,245	5,360,362	2,765,129		75,713,869
Employee Benefits	6,178,332	10,583,719	9,394,934	37,647,070	9,427,763	11,113,661	8,801,920	9,435,951	9,410,996	9,429,504	9,431,768	6,879,166	1,853,103		139,587,887
Books & Supplies	235,283	884,842	1,104,553	2,207,934	1,814,401	4,554,824	1,754,932	7,474,008	7,594,625	7,590,366	5,983,520	8,781,070	7,731,061		57,711,419
Services/Oper. Expenses	373,895	2,676,287	4,569,774	1,841,560	7,268,754	4,095,836	3,506,230	7,888,631	8,232,019	8,119,679	8,576,332	7,288,159	2,262,075		66,699,230
Capital Outlay	8,353	59,564	569,872	591,281	170,571	372,390	594,387	3,596,496	3,003,167	1,816,865	1,879,831	1,685,406	1,755,445		16,103,628
Other Outgo/Debt Service	7,066	7,066	55,657	(66,345)	12,718	105,242	17,129	(20,000)	(20,000)	(20,000)	(20,000)	(17,661)	-		40,871
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-		0
Total Disbursements	**14,609,613**	**43,376,814**	**43,081,436**	**69,078,967**	**45,620,197**	**51,575,718**	**41,832,131**	**56,187,728**	**56,039,610**	**54,490,307**	**52,451,796**	**37,123,822**	**17,359,856**	**-**	**582,827,994**
Asset Transactions															
Cash Not in Treasury													150,000		150,000
Accounts Receivable	44,642,147	177,909	10,649,089	281	172,202	22,667	-	275,000	275,000	275,000	260,000	118,160	0		56,867,455
Due From Other Funds/Temp Loans	255,562	104,913	(690,000)	(500,000)		780,000	-					935,001	1,900,000		2,785,476
Stores	2,495	8,762	2,195	21,884	140	3,949	(2,838)	(422)	(2,467)	34,759	(33)	14,215	58,914		141,552
Prepaid Expenditures	11,184	-	-	-									-		11,184
Other Current Assets													-		-
Deferred Outflows of Resources													-		-
SUBTOTAL ASSETS	44,911,388	291,584	9,961,284	(477,835)	172,342	806,615	(2,838)	274,578	272,533	309,759	259,967	1,067,376	2,108,914		59,955,667
Accounts Payable	25,485,094	460,065	406,736	210,085	413,140	296,013	56,149	5,273,872	4,159,456	2,243,109	1,889,396	1,553,490	-		42,446,605
Due To Other Funds	29,497	74,325	-	1,520	-			(1)					-		105,341
Current Loans													-		-
Unearned Revenue	-	-	2,163,013	-									-		2,163,013
Deferred Inflows of Resources													-		-
SUBTOTAL LIABILITIES	25,514,591	534,390	2,569,749	211,605	413,140	296,013	56,149	5,273,871	4,159,456	2,243,109	1,889,396	1,553,490	-		44,714,959
Total PY Transactions	19,396,797	(242,806)	7,391,535	(689,440)	(240,798)	510,602	(58,987)	(4,999,293)	(3,886,923)	(1,933,350)	(1,629,429)	(486,114)	2,108,914		15,240,708
Net Increase/Decrease	18,326,712	(17,734,137)	38,040,219	(9,689,367)	(20,050,719)	20,888,378	23,006,123	(44,811,422)	(29,634,328)	(37,384,145)	(36,311,718)	339,876	100,777,202		5,762,674
FY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Deposits	-	-	-	-	-	-	-	-	50,250,000	-	-	-			-
CY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Ending Cash with TRAN	**80,793,376**	**63,059,239**	**101,099,458**	**91,410,091**	**71,359,372**	**92,247,749**	**115,253,873**	**70,442,450**	**91,058,123**	**53,673,978**	**17,362,260**	**17,702,136**			
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50,250,000**	**50,250,000**	**50,250,000**	**50,250,000**			
Ending Cash without TRAN	**80,793,376**	**63,059,239**	**101,099,458**	**91,410,091**	**71,359,372**	**92,247,749**	**115,253,873**	**70,442,450**	**40,808,123**	**3,423,978**	**(32,887,740)**	**(32,547,864)**			

Source: Riverside Unified School District

RIVERSIDE UNIFIED SCHOOL DISTRICT
2021-22 Monthly Cash Flow (Projected)

Actual/Projected	Jul 2021 Projected	Aug 2021 Projected	Sep 2021 Projected	Oct 2021 Projected	Nov 2021 Projected	Dec 2021 Projected	Jan 2022 Projected	Feb 2022 Projected	Mar 2022 Projected	Apr 2022 Projected	May 2022 Projected	Jun 2022 Projected	Accruals Projected	Adjustment	Total 2021-22
Beginning Cash (w/ TRAN)	**17,702,136**	**39,415,812**	**29,386,461**	**48,126,602**	**55,782,218**	**60,604,673**	**32,176,928**	**47,017,821**	**27,053,098**	**30,594,017**	**19,919,284**	**20,782,304**			
Beginning Cash (w/o TRAN)	**(32,547,864)**	**(10,834,188)**	**(20,863,539)**	**(2,123,398)**	**5,532,218**	**10,354,673**	**32,930,678**	**47,771,571**	**27,806,848**	**31,347,767**	**20,673,034**	**21,536,054**			
Receipts															
LCFF - State Aid	12,211,876	12,211,876	40,427,972	21,981,376	33,409,294	40,427,972	21,981,376	21,987,376	40,427,972	21,981,376	21,981,376	18,446,596	30,233,868		337,710,306
Property Taxes	-	3,175,174	2,923,001	-	1,225,893	21,980,488	23,331,548	1,284,795	-	7,531,145	17,037,340	13,544,649	0		92,034,034
Misc Funds (In Lieu)	-	(110,000)	(220,001)	(146,662)	(146,662)	118,571	(143,835)	(146,662)	(109,137)	(130,221)	(133,584)	(147,853)	(171,852)		(1,487,899)
Federal Revenues	1,169,123	2,246,648	305,058	3,305,989	801,009	1,913,714	2,604,807	306,651	3,372,629	1,685,252	1,578,787	2,390,352	4,869,845		26,549,864
Other State Revenue	1,602,139	3,102,139	6,400,911	7,889,711	5,376,377	4,677,933	7,941,070	1,605,824	6,096,461	2,851,980	4,979,671	8,608,173	13,487,697		74,620,086
Other Local Revenue	57,142	154,466	713,377	160,786	319,252	128,389	2,109,493	226,220	605,386	264,936	360,128	2,196,605	703,111		7,999,290
Total Receipts	**15,040,279**	**20,780,303**	**50,550,318**	**33,191,200**	**40,985,163**	**69,247,067**	**57,824,458**	**25,264,204**	**50,393,311**	**34,184,468**	**45,803,719**	**45,038,522**	**49,122,669**	**-**	**537,425,681**
Disbursements															
Certificated Salaries	7,323,967	20,517,502	20,359,243	20,776,926	20,989,117	21,362,128	20,350,308	20,946,679	20,810,429	20,694,282	20,438,396	6,533,599	2,257,190		223,359,767
Classified Salaries	3,666,853	6,410,069	6,220,701	7,009,609	6,564,258	6,469,199	6,728,925	6,452,733	6,595,694	6,450,487	6,862,748	3,810,554	1,607,174		74,849,003
Employee Benefits	8,697,607	11,623,865	15,985,893	15,899,584	15,520,289	10,628,510	10,630,578	11,114,388	10,550,074	10,537,376	10,998,742	8,007,542	2,202,526		142,396,975
Books & Supplies	404,122	1,742,226	672,621	835,331	3,056,903	669,876	950,821	1,260,318	1,298,571	1,455,790	1,897,615	1,419,112	2,639,310		18,302,615
Services/Oper. Expenses	1,428,778	3,685,213	3,402,193	4,702,542	2,783,234	7,250,321	4,873,186	4,803,620	7,338,319	5,499,875	4,257,795	5,159,774	4,273,254		59,458,106
Capital Outlay	521,925	2,734,482	431,151	107,279	643,672	613,771	504,135	729,731	501,241	710,011	751,915	1,121,657	1,346,182		10,717,153
Other Outgo/Debt Service	-	-	-	(176)	-	-	(53,606)	(425,942)	-	64,162	(254,215)	-	(209,161)		(878,937)
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-		0
Total Disbursements	**22,043,252**	**46,713,357**	**47,071,802**	**49,331,094**	**49,557,472**	**46,993,806**	**43,984,348**	**44,881,527**	**47,094,329**	**45,411,984**	**44,952,997**	**26,052,238**	**14,116,475**	**-**	**528,204,682**
Asset Transactions															
Cash Not in Treasury													150,000		150,000
Accounts Receivable	33,105,525	17,723,874	19,416,303	25,511,022	14,408,764	1,022,100	785,427	650,000	650,000	650,000	650,000	558,470	-		115,131,485
Due From Other Funds	89,386	102,171	(285,000)	37,133	-	-	340,176	44,000	105,496	297,423	354,690	-	1,700,000		2,785,476
Stores	(90,202)	(47,783)	70,851	(48,683)	111,474	(5,122)	19,741	(40,422)	(5,922)	34,759	(33)	14,215	46,041		58,914
Prepaid Expenditures	11,184												-		11,184
Other Current Assets													-		-
Deferred Outflows of Resources													-		-
SUBTOTAL ASSETS	33,115,893	17,778,262	19,202,154	25,499,472	14,520,238	1,016,978	1,145,344	653,578	749,574	982,182	1,004,657	572,685	1,896,041		118,137,059
Accounts Payable	4,330,793	1,871,905	2,490,385	956,857	1,125,474	694,234	144,561	1,000,978	507,637	429,399	992,359	546,920	-		15,091,502
Due To Other Funds	68,451	2,655	34,236										-		105,341
Current Loans													-		-
Unearned Revenues	-	-	1,415,908	747,105									-		2,163,013
Deferred Inflows of Resources													-		-
SUBTOTAL LIABILITIES	4,399,244	1,874,560	3,940,529	1,703,962	1,125,474	694,234	144,561	1,000,978	507,637	429,399	992,359	546,920	-		17,359,856
Total PY Transactions	28,716,649	15,903,703	15,261,625	23,795,510	13,394,764	322,744	1,000,783	(347,400)	241,937	552,783	12,298	25,765	1,896,041		100,777,203
Net Increase/Decrease	21,713,676	(10,029,351)	18,740,141	7,655,616	4,822,455	22,576,005	14,840,894	(19,964,723)	3,540,919	(10,674,733)	863,020	19,012,049	36,902,234		109,998,202
FY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Deposits	-	-	-	-	-	-	-	-	-	-	-	-			-
CY TRAN Repayments	-	-	-	-	-	51,003,750	-	-	-	-	-	-	-		-
Ending Cash with TRAN	**39,415,812**	**29,386,461**	**48,126,602**	**55,782,218**	**60,604,673**	**32,176,928**	**47,017,821**	**27,053,098**	**30,594,017**	**19,919,284**	**20,782,304**	**39,794,353**			
TRAN Balance	**50,250,000**	**50,250,000**	**50,250,000**	**50,250,000**	**50,250,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			
Ending Cash without TRAN	**(10,834,188)**	**(20,863,539)**	**(2,123,398)**	**5,532,218**	**10,354,673**	**32,930,678**	**47,771,571**	**27,806,848**	**31,347,767**	**20,673,034**	**21,536,054**	**40,548,103**			

Source: Riverside Unified School District

ROMOLAND SCHOOL DISTRICT
2020-21 Monthly Cash Flow (Actual/Projected)

Actual/Projected	Jul 2020 Actual	Aug 2020 Actual	Sep 2020 Actual	Oct 2020 Actual	Nov 2020 Actual	Dec 2020 Actual	Jan 2021 Projected	Feb 2021 Projected	Mar 2021 Projected	Apr 2021 Projected	May 2021 Projected	Jun 2021 Projected	Accruals Projected	Total 2020-21
Beginning Cash (w/ TRAN)	**7,569,412**	**11,247,639**	**8,983,543**	**13,492,590**	**12,260,877**	**11,253,268**	**13,074,581**	**14,391,667**	**12,795,135**	**14,522,967**	**10,529,437**	**6,308,611**		
Beginning Cash (w/o TRAN)	**7,569,412**	**11,247,639**	**8,983,543**	**13,492,590**	**12,260,877**	**11,253,268**	**13,074,581**	**14,391,667**	**12,795,135**	**11,602,967**	**7,609,437**	**3,388,611**		
Receipts														
LCFF Revenue Sources														
Apportionment	1,409,488	1,409,488	2,537,078	2,537,078	2,537,076	2,537,078	2,481,847	1,440,850	785,918	785,918	785,918	-	8,328,340	27,576,078
Property Taxes	-	241,095	15,777	316,569	-	1,643,624	1,850,119	42,761	22,703	256,565	173,552	678,472	460,208	5,701,444
Education Protection Account		-	1,857,605			1,857,604			1,727,439			-	1,987,198	7,429,846
Federal Revenues	18,130	152,196	3,397,750	108,472	1,036	422,704	786,711	218,460	150,469	177,477	109,230	218,460	1,520,899	7,281,994
Other State Revenues	-	-	346,989	(103,268)	131,698	228,769	131,452	-	219,087	350,540	65,726	438,175	2,572,580	4,381,749
Other Local Revenues	83,919	85,050	201,985	154,292	124,426	185,297	359,776	132,053	40,695	61,042	(406,948)	813,896	199,258	2,034,741
Interfund Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,511,537**	**1,887,829**	**8,357,184**	**3,013,143**	**2,794,236**	**6,875,076**	**5,609,905**	**1,834,124**	**2,946,312**	**1,631,542**	**727,478**	**2,149,003**	**15,068,483**	**54,405,852**
Disbursements														
Certificated Salaries	270,351	1,947,912	1,957,180	1,958,149	2,043,744	2,068,810	1,977,836	1,955,076	1,980,112	2,102,872	2,148,392	2,135,394	214,082	22,759,911
Classified Salaries	280,067	259,807	485,314	559,422	512,883	977,396	497,273	261,723	536,532	670,420	819,738	666,168	16,329	6,543,072
Employee Benefits	530,041	720,247	876,927	902,046	759,359	943,165	958,650	894,740	984,586	1,070,901	1,350,380	2,630,235	160,726	12,782,004
Books and Supples	33,492	559,611	153,835	473,746	184,024	573,290	708,009	85,120	185,171	138,878	231,463	231,463	1,071,165	4,629,268
Services/Oper Expenses	637,443	461,648	564,340	871,311	284,450	394,411	269,197	191,912	412,315	893,350	446,675	687,192	757,676	6,871,920
Capital Outlay	-	-	-	-	-	26,184	6,348	7,474	-	-	-	0	582,534	622,540
Other Outgo	9,854	9,854	17,737	17,737	17,737	-	-	40,690	40,690	40,690	(48,344)	5,000	15,618	167,263
Transfers of Indirect Costs	-	-	-	-	-	17,737	-	-	-	-	-	(123,374)	64,307	(41,330)
Other Financing Uses	-	-	-	-	-	-	-	-	-	-	-	-	120,137	120,137
Total Disbursements	**1,761,248**	**3,959,079**	**4,055,333**	**4,782,411**	**3,802,197**	**5,000,993**	**4,417,314**	**3,436,736**	**4,139,406**	**4,917,110**	**4,948,304**	**6,232,078**	**3,002,575**	**54,454,785**
Asset Transactions														
Cash Not in Treasury													3,000	3,000
Accounts Receivable	6,063,377	166,904	208,771	537,555	352	-	124,495	51,080	927	50,000	-			-
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stores	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUBTOTAL ASSETS	6,063,377	166,904	208,771	537,555	352	-	124,495	51,080	927	50,000	-	-	3,000	7,206,461
Accounts Payable	2,135,439	359,750	1,575	-	-	52,770	-	45,000	-	757,962	-	-	-	3,352,496
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Loans	-	-	-	-	-	-	-	-	-	-	-	-		
Deffered Revenues	-	-	-	-	-	-	-	-	-	-	-	-		
SUBTOTAL LIABILITIES	2,135,439	359,750	1,575	-	-	52,770	-	45,000	-	757,962	-	-	-	3,352,496
Total PY Transactions	3,927,938	(192,846)	207,196	537,555	352	(52,770)	124,495	6,080	927	(707,962)	-	-	3,000	3,853,965
Net Increase/Decrease	3,678,227	(2,264,096)	4,509,047	(1,231,713)	(1,007,609)	1,821,313	1,317,086	(1,596,532)	(1,192,168)	(3,993,530)	(4,220,826)	(4,083,075)	12,068,908	3,805,032
FY TRAN Deposits	-	-	-	-	-	-	-		-	-	-	-		0
FY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-		0
CY TRAN Deposits	-	-	-	-	-	-	-	-	2,920,000	-	-	-		-
CY TRAN Repayments	-	-	-	-	-	-	-	-	-	-	-	-		-
Ending Cash with TRAN	**11,247,639**	**8,983,543**	**13,492,590**	**12,260,877**	**11,253,268**	**13,074,581**	**14,391,667**	**12,795,135**	**14,522,967**	**10,529,437**	**6,308,611**	**2,225,536**		
TRAN Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,920,000**	**2,920,000**	**2,920,000**	**2,920,000**		
Ending Cash without TRAN	**11,247,639**	**8,983,543**	**13,492,590**	**12,260,877**	**11,253,268**	**13,074,581**	**14,391,667**	**12,795,135**	**11,602,967**	**7,609,437**	**3,388,611**	**(694,464)**		

Source: Romoland School District

ROMOLAND SCHOOL DISTRICT
2021-22 Monthly Cash Flow (Projected)

Actual/Projected	Jul 2021 Projected	Aug 2021 Projected	Sep 2021 Projected	Oct 2021 Projected	Nov 2021 Projected	Dec 2021 Projected	Jan 2022 Projected	Feb 2022 Projected	Mar 2022 Projected	Apr 2022 Projected	May 2022 Projected	Jun 2022 Projected	Accruals Projected	Total 2021-22
Beginning Cash (w/ TRAN)	**2,225,536**	**5,023,256**	**4,156,694**	**6,953,940**	**7,454,130**	**8,862,738**	**7,540,389**	**9,081,606**	**7,664,499**	**5,837,279**	**3,185,810**	**201,991**		
Beginning Cash (w/o TRAN)	**(694,464)**	**2,103,256**	**1,236,694**	**4,033,940**	**4,534,130**	**5,942,738**	**7,579,485**	**9,120,702**	**7,703,594**	**5,876,374**	**3,224,905**	**241,087**		
Receipts														
LCFF Revenue Sources														
State Aid	1,580,204	1,580,204	2,844,368	2,844,368	2,844,368	2,844,368	2,844,368	1,651,313	900,716	900,716	900,716	-	9,868,376	31,604,085
Property Taxes	-	-	454,749	83	336,385	1,845,334	1,881,477	42,196	22,806	253,789	171,043	693,582	0	5,701,444
EPA		-	986,929			986,929			917,844			-	1,056,013	3,947,714
Federal Revenues	65,004	-	(34,909)	291,313	33,706	8,426	481,510	240,755	156,491	72,226	103,525	192,604	796,899	2,407,549
Other State Revenues	753	128,168	-	26,022	299,059	345,666	139,820	-	217,498	349,550	66,026	217,498	2,093,826	3,883,885
Other Local Revenues	83,919	139,989	79,759	187,730	269,101	195,280	387,607	142,269	43,843	65,764	(438,429)	876,858	158,454	2,192,144
Interfund Transfer In	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	**1,729,881**	**1,848,361**	**4,330,894**	**3,349,516**	**3,782,619**	**6,226,003**	**5,734,781**	**2,076,533**	**2,259,197**	**1,642,046**	**802,882**	**1,980,541**	**13,973,568**	**49,736,821**
Disbursements														
Certificated Salaries	445,749	1,943,009	1,943,832	2,034,445	2,100,736	2,037,073	2,025,370	2,057,304	2,084,734	2,030,833	2,084,734	2,071,110	-	22,858,929
Classified Salaries	257,688	485,963	274,953	939,955	281,347	904,787	540,954	274,953	601,060	594,026	562,055	676,512	-	6,394,254
Employee Benefits	560,998	971,483	915,384	1,080,946	923,593	1,071,368	971,483	916,752	1,002,954	986,535	998,849	3,282,520	-	13,682,866
Books and Supples	112,363	76,736	301,463	298,722	88,794	115,104	507,005	60,293	39,464	38,916	19,184	99,757	982,768	2,740,569
Services/Oper Expenses	596,354	746,890	364,760	538,455	144,746	457,398	266,333	186,433	318,441	652,515	170,221	578,984	768,312	5,789,842
Capital Outlay	2,127	292,514	6,382	7,446	184,869	5,850	6,914	8,297	-	-	-	10,637	6,808	531,844
Other Outgo	9,854	-	-	-	-	-	-	40,690	40,690	40,690	(48,344)	5,000	96,420	185,000
Interfund Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Indirect Cost Transfers	-	-	-	-	-	-	-	-	-	-	-	(123,374)	64,307	(59,067)
Total Disbursements	**1,985,133**	**4,516,596**	**3,806,773**	**4,899,970**	**3,724,086**	**4,591,581**	**4,318,059**	**3,544,721**	**4,087,344**	**4,343,515**	**3,786,700**	**6,601,146**	**1,918,615**	**52,124,237**
Asset Transactions														
Cash Not in Treasury													3,000	
Accounts Receivable	4,792,381	2,101,672	2,536,672	2,101,672	1,351,075	2,325	124,495	51,080	927	50,000	-			
Due From Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	
Stores	-	-	-	-	-	-	-	-	-	-	-	-	-	
Prepaid Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUBTOTAL ASSETS	4,792,381	2,101,672	2,536,672	2,101,672	1,351,075	2,325	124,495	51,080	927	50,000	-	-	3,000	
Accounts Payable	1,739,407	300,000	263,547	51,028	1,000	-	-	-	-		-	-	-	
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deffered Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	
SUBTOTAL LIABILITIES	1,739,407	300,000	263,547	51,028	1,000	-	-	-	-	-	-	-	-	
Total PY Transactions	3,052,973	1,801,672	2,273,125	2,050,644	1,350,075	2,325	124,495	51,080	927	50,000	-	-	3,000	
Net Increase/Decrease	2,797,721	(866,562)	2,797,246	500,191	1,408,608	1,636,747	1,541,217	(1,417,108)	(1,827,220)	(2,651,469)	(2,983,818)	(4,620,605)	12,057,953	(2,387,416)
Temporary Loans from GF	0													
FY TRAN Deposits		-	-	-	-	-	-	-	-	-	-	-		0
FY TRAN Repayments	-	-	-	-	-	-	-	-	-		-	-		0
CY CTRAN Deposits	-	-		-	-	-	-	-	-	-	-	-		-
CY TRAN Repayments	-	-	-	-	-	2,959,096	-	-	-	-	-	-		-
Ending Cash with TRAN	**5,023,256**	**4,156,694**	**6,953,940**	**7,454,130**	**8,862,738**	**7,540,389**	**9,081,606**	**7,664,499**	**5,837,279**	**3,185,810**	**201,991**	**(4,418,614)**		
TRAN Balance	**2,920,000**	**2,920,000**	**2,920,000**	**2,920,000**	**2,920,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
Ending Cash without TRAN	**2,103,256**	**1,236,694**	**4,033,940**	**4,534,130**	**5,942,738**	**7,579,485**	**9,120,702**	**7,703,594**	**5,876,374**	**3,224,905**	**241,087**	**(4,379,518)**		

Source: Romoland School District

APPENDIX D

REPAYMENT MONTHS, PERCENTAGES AND AMOUNTS

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REPAYMENT MONTHS, PERCENTAGES AND AMOUNTS*

Note Participations

Series A		July 2021 Principal Payment		September 2021 Principal Payment		November 2021 Principal Payment		November 2021 Interest Payment	
Issuer	**Principal Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**
Alvord Unified School District	$46,000,000	25%	$11,500,000	25%	$11,500,000	50%	$23,000,000	100%	$615,889
Banning Unified School District	$4,890,000	25%	$1,222,500	25%	$1,222,500	50%	$2,445,000	100%	$65,472
Corona-Norco Unified School District	$28,365,000	25%	$7,091,250	25%	$7,091,250	50%	$14,182,500	100%	$379,776
Romoland School District	$2,920,000	25%	$730,000	25%	$730,000	50%	$1,460,000	100%	$39,096

Series B		July 2021 Principal Payment		October 2021 Principal Payment		November 2021 Principal Payment		November 2021 Interest Payment	
Issuer	**Principal Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**	**Amount**
Hemet Unified School District	$16,065,000	25%	$4,016,250	25%	$4,016,250	50%	$8,032,500	100%	$240,975
Lake Elsinore Unified School District	$17,310,000	25%	$4,327,500	25%	$4,327,500	50%	$8,655,000	100%	$259,650
Menifee Union School District	$5,940,000	25%	$1,485,000	25%	$1,485,000	50%	$2,970,000	100%	$89,100
Riverside Unified School District	$50,250,000	25%	$12,562,500	25%	$12,562,500	50%	$25,125,000	100%	$753,750

* Preliminary, subject to change.

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APPENDIX E

DEFINITIONS OF CERTAIN TERMS AND SUMMARY OF THE TRUST AGREEMENT

The following is a brief summary of certain provisions of the legal documents related to the Note Participations which are not described in the Official Statement to which this Appendix is attached. This summary is not intended to be definitive and is qualified in its entirety by reference to the fully executed Trust Agreement and Note Resolutions for the complete terms thereof. Copies of the Trust Agreement and Note Resolutions are available upon request from the respective School Districts.

DEFINITIONS

"Authorized Denomination" means $5,000 or any multiple thereof.

"Authorized School District Representative" means the person or persons designated as such in the School District Note Resolution or any other person at the time designated to act on behalf of such School District by written certificate furnished to the Trustee, containing the specimen signature of such person and signed on behalf of such School District by an Authorized School District Representative.

"Business Day" means any day except Saturday, Sunday or any day on which banks located in the city in which the Principal Office of the Trustee is located, are required or authorized to remain closed.

"Certificate" or "Request" with respect to a School District means an instrument in writing signed on behalf of such School District by an Authorized School District Representative.

"Code" means the Internal Revenue Code of 1986 and the regulations issued or applicable thereunder.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to a School District and related to the authorization, execution and delivery of the Notes and the related sale of the Note Participations, including, but not limited to, costs of preparation and reproduction and delivery of documents, filing and recording fees, fees and charges of the Trustee and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, fees and charges for preparation, execution and safekeeping of the Note Participations and any other costs, charges or fees in connection with the original execution and delivery of the Note Participations and the issuance of the Notes.

"Costs of Issuance Funds" means, collectively, the Series A Costs of Issuance Fund and Series B Costs of Issuance Fund.

"County" means the County of Riverside, California.

"Defaulted Note" means any Note, the principal of or interest on which is not paid when due.

"Default Rate" means the rate of interest per annum payable with respect to the outstanding portion of each Defaulted Note, which rate will equal the Note Rate.

"Dissemination Agent" shall mean U.S. Bank National Association, or any successor Dissemination Agent designated in writing by the School Districts and which has filed with the Trustee a written acceptance of such designation

"Financial Obligation" means to be 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) a guarantee of (i) or (ii). Financial Obligations do not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rule Making Board consistent with the Rule.

"Interest Payment Date" means the Maturity Date.

"Maturity Date" means, with respect to the Series A Note Participations, December __, 2021, and with respect to the Series B Note Participations, December __, 2021.

"Moody's" means Moody's Investors Service, a corporation duly organized and existing under any by virtue of the laws of the State of Delaware, and its successors and assigns.

"Municipal Advisor" means Fieldman Rolapp & Associates, or any other successor thereto.

"Note Participation Payment Funds" means, collectively, the Series A Note Participation Payment Fund and the Series B Note Participation Payment Fund.

"Note Participations" means, collectively, the Series A Note Participations and the Series B Note Participations.

"Note Payment Deposit Date" means, with respect to the Series A Note Participations, December __, 2021, and with respect to the Series B Note Participations, December __, 2021.

"Note Rate" means the stated rate of interest payable on the Notes.

"Note Resolutions" means the respective resolutions adopted by the governing boards of the School Districts authorizing the issuance of the Notes and approving the execution and delivery of the Trust Agreement, and the Note Participations.

"Notes" means the taxable or tax-exempt tax and revenue anticipation notes issued by the School Districts in the respective aggregate principal amounts described in the Trust Agreement.

"Opinion of Counsel" means a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds.

"Outstanding," when used as of any particular time with reference to Note Participations, means (subject to the subheading entitled "AMENDMENT OF OR SUPPLEMENT TO THE TRUST AGREEMENT — Disqualified Note Participations") all Note Participations except —

(1) Note Participations cancelled by the Trustee or surrendered to the Trustee for cancellation;

(2) Note Participations paid or deemed to have been paid within the meaning of the Trust Agreement; and

(3) Note Participations in lieu of or in exchange or substitution for which other Note Participations shall have been executed and delivered by the Trustee under the Trust Agreement.

"Owner" means the registered owner of any Outstanding Note Participation.

"Payment Account Deposit Certification" means a certification of the School District in the form set forth in the Trust Agreement that the deposit required to be made to the Payment Account pursuant to the Note Resolution has been made.

"Payment Accounts" means the accounts created by the School Districts pursuant to the Note Resolutions.

"Payment Subaccount" means any subaccounts held on behalf of the School Districts by the Trustee in the Note Participation Payment Fund.

"Permitted Investments" means any of the following to the extent then permitted by law:

1. (a) Direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

2. Obligations of instrumentalities or agencies of the United States of America. These are specifically limited to:

   -- Federal Home Loan Mortgage Corporation (FHLMC) Participation Certificates (excluding stripped mortgage securities which are purchased at prices exceeding their principal amounts) Debt Obligations

   -- Federal Home Loan Banks (FHL Banks) Consolidated debt obligation

   -- Federal National Mortgage Association (FNMA) Debt obligations and Mortgage backed securities (Excluding stripped mortgage securities-which are purchased at prices exceeding their principal amounts).

   Book entry securities listed in 1 and 2 above must be held in a trust account with the Federal Reserve Bank or with a clearing corporation or chain of clearing corporations which has an account with the Federal Reserve Bank.

3. Federal Housing Administration debentures.

4. Commercial paper, payable in the United States of America, having original maturities of not more than 92 days and which are rated A+ by S&P and Prime-1 by Moody's.

5. Interest bearing demand or time deposits issued by state banks or trust companies, savings and loan associations, federal savings banks or any national banking associations, the deposits of which are insured by the Bank Insurance Fund (BIF) or the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation (SAIF) or any successors thereto. These deposits: (a) must be continuously and fully insured by BIF or SAIF, or (b) must have maturities of less than 366 days and be deposited with banks the short term obligations of which are rated A+ by S&P and P-1 by Moody's.

6. Shares of a money market mutual fund or other collective investment fund registered under the federal Investment Company Act of 1940, whose shares are registered under the federal Securities Act of 1933, having assets of at least $100,000,000, and having a rating AAAm or AAAm-G by a nationally recognized rating agency, including money market mutual funds from which the Trustee or its affiliates derive a fee for investment advisory or other services to the fund.

7. Investment agreements which are with investment institutions, or with a financial entity whose obligations are guaranteed or insured by a financial entity, having long-term obligations which are rated "AA" or higher by S&P and "Aa" or higher by Moody's as to long term instruments and which are approved by S&P and Moody's; provided that if such rating falls below AA- or Aa3, by

S&P or Moody's, respectively, the investment agreement will require the Trustee to replace such financial institution or will provide for the investment agreement to be collateralized at levels and under such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach).

8. Shares of beneficial interests in investments purchased by the Investment Trust of California, doing business as CalTRUST, a joint powers authority created pursuant to Section 6509.7 of the California Government Code.

9. For each School District, the county-administered investment pool in which such School District invests its general fund monies.

"Pricing Confirmation" means those certain Pricing Confirmations attached to the Purchase Agreement as agreed and accepted by each of the respective School Districts.

"Principal Funds" means, collectively, the Series A Principal Fund and Series B Principal Fund.

"Principal Office of the Trustee" means (i) when used with respect to the Trustee, the principal corporate trust office of the Trustee, which as of the date of the Trust Agreement is located in 633 W. 5th Street, 24th Floor Los Angeles, California 90071, provided that with respect to payments on the Note Participations and any exchange, transfer, or surrender thereof, means the corporate trust operations office of U.S. Bank National Association, St. Paul, Minnesota, or such other location designated in writing by the Trustee; and, (ii) with respect to any successor trustee appointed pursuant to the Trust Agreement, such office as is designated in writing by the Trustee.

"Principal Payment Date" means the date on which principal evidenced and represented by the Note Participations becomes due and payable, being the Maturity Date.

"Proceeds Funds" means, collectively, the Series A Proceeds Fund and Series B Proceeds Fund.

"Program" means the Riverside County Office of Education Pooled Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes Program pursuant to which the Note Participations are executed and delivered to assist School Districts in financing cash flow deficits.

"Purchase Agreement" means that certain note participation purchase agreement by and between each of the respective School Districts and the Purchaser relating to the Notes and the related series of Note Participations evidencing interests in such Notes.

"Purchaser" means, collectively, UBS Financial Services, Inc. and Stifel, Nicolaus & Company, Incorporated, as Purchaser of the Note Participations.

"Rating Agency" means each national rating agency then maintaining a rating on the Note Participations.

"Repayment Month" means those months identified as pledge months in the Pricing Confirmation executed by each School District.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"Series" means each separate series of Note Participations issued pursuant to the terms of the Trust Agreement, evidencing and representing a proportionate, undivided interest in certain Notes attributable thereto.

"Series A Costs of Issuance Fund" means the fund by that name established in the Trust Agreement for the payment of Costs of Issuance of the Series A Note Participations.

"Series B Costs of Issuance Fund" means the fund by that name established in the Trust Agreement for the payment of Costs of Issuance of the Series B Note Participations.

"Series A Interest Fund" means the fund by that name established in the Trust Agreement for the deposit of monies from the Series A Note Participation Payment Fund for the payment of interest evidenced by the Series A Note Participations.

"Series B Interest Fund" means the fund by that name established in the Trust Agreement for the deposit of monies from the Series B Note Participation Payment Fund for the payment of interest evidenced by the Series B Note Participations.

"Series A Note Participations" means the $__________ Riverside County Office of Education Pooled Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes, Note Participations, Series A as authorized by the Trust Agreement and at any time Outstanding thereunder that are executed and delivered by the Trustee under and pursuant to the Trust Agreement.

"Series A Note Participation Payment Fund" means the fund by that name established in the Trust Agreement into which there will be deposited all principal and interest payments on the Notes attributable to the Series A Note Participations received by the Trustee.

"Series B Note Participations" means the $__________ Riverside County Office of Education Pooled Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes, Note Participations, Series B as authorized by the Trust Agreement and at any time Outstanding thereunder that are executed and delivered by the Trustee under and pursuant to the Trust Agreement.

"Series B Note Participation Payment Fund" means the fund by that name established in the Trust Agreement into which there will be deposited all principal and interest payments on the Notes attributable to the Series B Note Participations received by the Trustee.

"Series A Principal Fund" means the fund by that name established in the Trust Agreement for the deposit of monies from the Series A Note Participation Payment Fund for the payment of principal evidenced by the Series A Note Participations.

"Series B Principal Fund" means the fund by that name established in the Trust Agreement for the deposit of monies from the Series B Note Participation Payment Fund for the payment of principal evidenced by the Series B Note Participations.

"Series A Proceeds Fund" means the fund by that name established in the Trust Agreement for the deposit of proceeds from the execution and delivery of the Series A Note Participations.

"Series B Proceeds Fund" means the fund by that name established in the Trust Agreement for the deposit of proceeds from the execution and delivery of the Series B Note Participations.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC.

"School District" or "School Districts" means the school districts listed in the Trust Agreement and in each case their successors and assigns.

"Special Counsel" means (i) Stradling Yocca Carlson & Rauth, a Professional Corporation, or (ii) any attorney or firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt status of interest on obligations issued by states and their political subdivisions and acceptable to the Districts.

"Trust Agreement" means the Trust Agreement executed and entered into and dated as of April 1, 2021, by and between the Trustee and the School Districts, as originally executed and entered into and as it may from time to time be amended or supplemented in accordance therewith.

"Trustee" means U.S. Bank National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, at its principal corporate trust office in San Francisco, California, or any other bank or trust company at its principal corporate trust office which may at any time be substituted in its place as Trustee as provided in the Trust Agreement.

"Unrestricted Revenues" means, with respect to each School District, taxes, income, revenue (including, but not limited to, revenue from state and federal governments), cash receipts and other moneys of each School District (including moneys deposited in inactive or term deposits but excepting certain moneys encumbered for a special purpose), received in or accrued to each School District's Fiscal Year 2020-21.

TRUSTEE'S DUTIES REGARDING NOTES

Return of Paid Notes. Each Note, when paid in full, will be cancelled by the Trustee and returned to the School District that issued such Note.

NOTE PAYMENTS

Deposit of Notes. The Notes, as evidenced and represented by applicable Series of the Note Participations, have been irrevocably deposited with and pledged to the Trustee, who is the registered owner of each Note for the benefit of the Owners of the Series of Note Participations to which such Notes are attributable, and the payments on the Notes will be used for the punctual payment of the interest and principal evidenced and represented by the Note Participations, and the Notes will not be used for any other purpose while any of the Note Participations remain Outstanding. This deposit, transfer and pledge will constitute a first and exclusive lien on the principal and interest payments of the Notes for the foregoing purpose in accordance with the terms hereof. Each School District has approved and the Trustee has accepted the deposit of the Notes.

All principal and interest payments on the Notes will be paid directly by each School District to the Trustee. All Principal and interest payments on the Notes received by the Trustee will be held in trust by the Trustee under the terms of the Trust Agreement and will be deposited by it, as and when received, in the appropriate payment account within the Series A Note Participation Payment Fund or Series B Note Participation Payment Fund, as applicable, which funds the Trustee has agreed to maintain so long as the Series A Note Participations or Series B Note Participations, as applicable, are Outstanding, and all money in such funds will be held in trust by the Trustee for the benefit and security of the Owners of the such Series of Note Participations to the extent provided in the Trust Agreement. If the Trustee receives Note repayments from a School District which, together with other amounts on deposit in one of the Note Participation Payment Funds allocable to such School District, are in excess of the amounts required to pay the principal of and interest due on such School District's Note, such excess amounts will remain in such Note Participation Payment Funds and be subject to any rebate requirement as specified in the Trust Agreement, and thereafter will be transferred to such School District following payment of the related Series of Note Participations evidencing and representing principal and interest on such School District's Note.

Moneys received by the Trustee attributable to a School District will not be used in any manner (directly or indirectly) to make up any deficiency in any other School District's Note repayments.

Deposit of Money in the Note Participation Payment Fund. The Trustee will deposit the money contained in the Note Participation Payment Funds at the following respective times in the following respective funds in the manner provided in the Trust Agreement, each of which funds the Trustee has agreed to maintain so long as the D Note Participations or Series B Note Participations, as applicable, are Outstanding, and the money in each of such funds will be disbursed only for the purposes and uses authorized in the Trust Agreement.

(a) **Interest Funds.** The Trustee, on each Interest Payment Date, will deposit in the Series A Interest Fund or Series B Interest Fund, as applicable, that amount of money representing the interest becoming due and payable on the Notes attributable to such Series of Note Participations on such Interest Payment Date. All money in the Interest Funds will be used and withdrawn by the Trustee solely for the purpose of paying the interest evidenced and represented by the applicable Series of Note Participations on the Interest Payment Date.

(b) **Principal Fund.** The Trustee, on each Principal Payment Date, will deposit in the Series A Principal Fund or Series B Principal Fund, as applicable, that amount of money representing the principal becoming due and payable on the Notes attributable to such Series of Note Participations on such Principal Payment Date. All money in the Principal Funds will be used and withdrawn by the Trustee solely for the purpose of paying the principal evidenced and represented by the applicable Series of Note Participations on the Principal Payment Date.

Investments. Any money held by the Trustee at any time in any Funds created under the Trust Agreement will, to the fullest extent practicable, be invested as directed in writing by an Authorized School District Representative in Permitted Investments which will, as nearly as practicable, mature on or before the dates on which such money is anticipated to be needed for disbursement under the Trust Agreement. In the absence of any written direction from the School District, the Trustee will invest any money held in any Funds created under the Trust Agreement in Permitted Investments identified in Section 6 of the definition thereof which will, as nearly as practicable, mature on or before the dates on which such money is anticipated to be needed for disbursement under the Trust Agreement. The amounts held in the Proceeds Funds will be accounted for separately for the respective School Districts. The Trustee may act as principal or agent in the acquisition or disposition of any investment and may at its sole discretion, for the purpose of any such investment, commingle any of the money held by it under the Trust Agreement. The Trustee will not be liable or responsible for any loss suffered in connection with any such deposit or investment made by it under the terms of and in accordance with the Trust Agreement. The Trustee may present for redemption or sell any such deposit or investment whenever it shall be necessary in order to provide money to meet any payment of the money so deposited or invested, and the Trustee will not be liable or responsible for any losses resulting from any such deposit or investment presented for redemption or sold. Any interest or profits on such deposits and investments received by the Trustee will be credited to the fund, account or subaccount from which such investment was made.

Confirmation of Deposits to Payment Accounts. (a) In connection with the Note Participations, the Trustee will, on the 15th day of each month identified as a Repayment Month for each School District, unless such Repayment Month is June, in which case on June 1, for each School District and its respective Note, send a request for a Payment Account Deposit Certification, substantially in the form attached as Exhibit C to the Trust Agreement, requesting that such School District confirm and certify that it has made the required deposit (in the amount and on the date specified in the Pricing Confirmation for each School District attached to the Purchase Agreement) into its Payment Account created pursuant to its Note Resolution. Such Payment Account Deposit Certification will be signed by an Authorized School District Representative and delivered to the Trustee within seven Business Days after the date of such request. In the event that the Trustee has not received the Payment Account Deposit Certification from a School District within seven Business Days following the date such Payment Account Deposit Certification was due from a School District, the Trustee will be entitled to conclude that the deposit into such School District's Payment Account has not been made and will notify each rating agency then rating the Series A Note Participations or Series B Note Participations, as applicable, the Municipal Advisor and the Purchaser of such event, which constitutes an "Event of Default" under such School District's Note Resolution. Upon the occurrence of such an event, the Trustee will exercise the rights and remedies set forth in the Trust Agreement. Notwithstanding anything to the contrary in the Trust Agreement, any School District for which the Trustee is holding or investing moneys or securities on behalf of said School District sufficient to make the required deposits in each such Repayment Month (and which moneys or securities are intended to be that School District's Payment Account deposit, either pursuant to the Trust Agreement or through some other arrangement between the Trustee and the School District) need not present a Payment Account Deposit Certification; likewise, the Trustee need not send a request for a Payment Account Deposit Certification to said School District.

(b) On the Note Payment Deposit Date, the Trustee will transfer all amounts held by it on behalf of each School District to the Note Participation Payment Funds, as described in the Trust Agreement.

COVENANTS

Compliance with Trust Agreement. The Trustee will not execute or deliver any Note Participations in any manner other than in accordance with the provisions of the Trust Agreement; and the School Districts will not suffer or permit any default to occur thereunder, but will faithfully observe and perform all the agreements, conditions, covenants and terms contained therein required to be observed and performed by them.

Amendment of Notes. The School Districts and the Trustee will not amend or permit the amendment of any Note without (a)(1) a determination that such amendment does not materially adversely affect the interest of the Owners of the Series of Note Participations to which such Note is attributable or (2) the written consents the Owners of a majority in aggregate principal amount of the Series of Note Participations then Outstanding to which such Note is attributable, and (b) an Opinion of Counsel to the effect that such amendment will not cause interest on the Notes as evidenced by the Note Participations to be included in gross income for federal income tax purposes; provided that no such amendment will reduce the rate of interest or amount of principal or extend the time of payment thereof with respect to any Note.

Observance of Laws and Regulations. The School Districts will faithfully observe and perform all lawful and valid obligations or regulations now or hereafter imposed on them by contract, or prescribed by any state or national law, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of each and every franchise, right or privilege now owned or hereafter acquired by them, including their right to exist and carry on their respective businesses, to the end that such observance or performance is material to the transactions contemplated by the Trust Agreement.

Tax Covenants. (a) The School Districts issuing Notes attributable to the Note Participations 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 such Notes, as evidenced and represented by the Note Participations, under Section 103 of the Code. The School Districts issuing Notes attributable to the Note Participations will not directly or indirectly use or permit the use of any proceeds of the Note Participations or the obligations which they evidence and represent or any other funds held under the Trust Agreement or take or omit to take any action that would cause the Note Participations or the obligation which they represent to be "private activity bonds" within the meaning of Section 141(a) of the Code or obligations which are "federally guaranteed" within the meaning of Section 149(b) of the Code.

(b) The School Districts issuing Notes attributable to the Note Participations will not directly or indirectly use or permit the use of any proceeds of the Note Participations or the obligations which they represent or any other funds held under the Trust Agreement or take or omit to take any action that would cause the \Note Participations or the obligations which they evidence and represent to be "arbitrage bonds" within the meaning of Section 148 of the Code. To that end, the School Districts issuing Notes attributable to the Note Participations have covenanted to comply with all requirements of Section 148 of the Code to the extent applicable to their Notes. In the event that at any time any School District is of the opinion (which opinion may be based on an Opinion of Counsel), that for purposes of the Trust Agreement it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under the Trust Agreement with respect to such School District, such School District will so instruct the Trustee in writing, and the Trustee will take such action as may be necessary in accordance with such instructions.

Liens. So long as each Series of Note Participations are Outstanding, the School Districts to which such School Districts' Notes are attributable will not create or suffer to be created any pledge of or lien on such Notes other than the pledge and lien created by the Trust Agreement.

Accounting Records and Statements. The Trustee will keep proper books of record and account in accordance with industry standards in which complete and correct entries will be made of all transactions made by the Trustee relating to the receipt, investment, disbursement, allocation and application of all funds received by the Trustee under the Trust Agreement. Such records will specify the account or fund to which each investment (or portion thereof) held by the Trustee is to be allocated and will set forth, in the case of each investment: (a) its purchase price; (b) identifying information, including par amount, coupon rate, and payment dates; (c) the amount received at maturity or its sale price, as the case may be; (d) the amounts and dates of any payments made with respect thereto; and (e) such documentation as is required to be obtained as evidence to establish that all investments have been purchased in arms' length transactions with no amounts paid to reduce the yield on the investments.

Such records will be open to inspection by the any School District at any reasonable time during regular business hours on reasonable notice.

Recordation and Filing. The School Districts will file, record, register, renew, refile and rerecord all such documents, including financing statements (or continuation statements in connection therewith), as may be required by law in order to maintain at all times a security interest in the Notes under and pursuant to the Trust Agreement, all in such manner, at such times and in such places as may be required in order to fully perfect, preserve and protect the benefit, protection and security of the Owners and the rights of the Trustee under the Trust Agreement, and the School Districts will do whatever else may be necessary or be reasonably required in order to perfect and continue the pledge of and lien on the Notes as provided in the Trust Agreement.

County Borrowing. Each of the Districts 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 2020-21 pursuant to Article XVI, Section 6 of the Constitution of the State of California. The foregoing provision will not prohibit any District from making interfund transfers of its own monies for any authorized purpose.

Further Assurances. Whenever and so often as requested to do so by the Trustee or any Owner, the School Districts will promptly execute and deliver, or cause to be executed and delivered, all such other and further assurances, documents or instruments and promptly do or cause to be done all such other and further things as may be necessary or reasonably required in order to further and more fully vest in the Trustee, and the Owners the benefit, protection and security conferred, or intended to be conferred, upon them by the Trust Agreement.

DEFAULT AND LIMITATIONS OF LIABILITY

Action on Default. If

(a) any default in the payment of principal of or interest on a Note will occur and be continuing, or

(b) any other "Event of Default" defined in a Note Resolution shall occur and be continuing, or

(c) any default shall be made by any School District in the performance or observance of any other of the covenants, agreements or conditions on its part herein contained and such default shall have continued for a period of thirty (30) days after written notice thereof shall have been given to such School District by either (i) the Trustee or (ii) the Owners of not less than a majority in aggregate principal amount of the Series of Note Participations at the time Outstanding, to which such School District's Note is attributable,

then such default will constitute an "Event of Default" under the Trust Agreement, and in each and every such case during the continuance of such Event of Default the Trustee or such Owners will be entitled, upon notice in writing to such School District, but subject to the provisions of the Trust Agreement, to exercise the remedies provided to the owner of the Note then in default or under the Note Resolution pursuant to which it was issued which are necessary or desirable to collect the principal of the Note and the interest thereon to maturity.

The Owners of each Series of Note Participations, for purposes of the Trust Agreement and the Note Resolution of each applicable School District, to the extent of their interest, will be treated as owners of the Notes attributable to such Series of Note Participations and will be entitled to all rights and security of the owners of Notes pursuant to each such Note and Note Resolution and the Trust Agreement, and will be treated for all purposes as owners of such Notes. Each School District has recognized the rights of the Owners of the Series of Note Participations to which such School District's Note is attributable, acting directly or through the Trustee, to enforce the obligations and covenants contained in its Note, its Note Resolution and the Trust Agreement; provided that in no event will a School District be liable for any obligations, covenants or damages except those which arise out of its Note and its Note Resolution, and, in particular, no School District will be liable for any obligations, liabilities, acts or omissions of any other School District.

Other Remedies of the Trustee. The Trustee will have the right

(a) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights under the Trust Agreement against any School District or any supervisor, council member, board member, trustee, member, officer or employee thereof, and to compel such School District or any such supervisor, council member, board member, trustee, member, officer or employee thereof to observe or perform its or his or her duties under applicable law and the agreements, conditions, covenants and terms contained in the Trust Agreement, or in the applicable Note and Note Resolution, required to be observed or performed by it or him or her;

(b) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Trustee or the Owners; or

(c) by suit in equity upon the happening of any default under the Trust Agreement to require any School District and any supervisor, council member, board member, trustee, member, officer and employee to account as the trustee of any express trust.

Non-Waiver. A waiver by the Trustee of any default under the Trust Agreement or breach of any obligation thereunder will not affect any subsequent default thereunder or any subsequent breach of an obligation thereunder or impair any rights or remedies on any such subsequent default thereunder or on any such subsequent breach of an obligation thereunder. No delay or omission by the Trustee to exercise any right or remedy accruing upon any default under the Trust Agreement will impair any such right or remedy or will be construed to be a waiver of any such default thereunder or an acquiescence therein, and every right or remedy conferred upon the Trustee by applicable law or by this article may be enforced and exercised from time to time and as often as will be deemed expedient by the Trustee.

If any action, proceeding or suit to enforce any right or to exercise any remedy is abandoned or determined adversely to the Trustee or the School Districts, then the Trustee and the School Districts will be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

Application of Funds. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of the Trust Agreement will be deposited into a segregated payment account of the Note Participation Payment Funds relating to the defaulting School District's Note and be applied by the Trustee after payment of all amounts due and payable under the Trust Agreement hereof in the following order upon presentation of the several Note Participations to which such Note is attributable, and the stamping thereon of the payment if only partially paid, or upon the surrender thereof if fully paid; *provided that* the Trustee will obtain and follow the instructions contained in an Opinion of Counsel and rebate or set aside for rebate from the specified funds held under the Trust Agreement, any amount pursuant to such instructions required to be paid to the United States of America under the Code:

First, Costs and Expenses: first to the payment of the fees, costs and expenses of the Trustee and then of the Owners of the Note Participations in declaring such Event of Default, including reasonable compensation to its or their agents, attorneys and counsel;

Second, Interest: to the payment to the persons entitled thereto of all payments of interest evidenced and represented by the Series of Note Participations to which such Note is attributable then due in the order of the due date of such payments, and, if the amount available will not be sufficient to pay in full any payment or payments coming due on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference, subject to subparagraph (b) of this heading;

Third, Principal: to the payment to the persons entitled thereto of the unpaid principal evidenced and represented by the Series of Note Participations to which such Note is attributable and which shall have become due, in the order of their due dates, with interest on the overdue principal and interest represented by the Note Participations at a rate equal to the Default Rate and, if the amount available will not be sufficient to pay in full all the amounts due with respect to such Note Participations on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference; and

Remedies Not Exclusive. No remedy conferred in the Trust Agreement upon or reserved therein to the Trustee is intended to be exclusive and all remedies will be cumulative and each remedy will be in addition to every other remedy given thereunder or now or thereafter existing under applicable law or equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by any other applicable law.

Exercise of Remedies; Relative Rights of Note Participation Owners. Upon the exercise by any Owner or the Trustee, of its right of action to institute suit directly against a School District whose Note is attributable to such Owner's Note Participation, to enforce payment of the obligation evidenced and represented by the Note Participations, any moneys recovered by such action will be deposited with the Trustee and applied as provided in the Trust Agreement.

All amounts received in respect of the principal of and interest on a Defaulted Note will be applied pro rata to the Owners of the Note Participations, and in accordance with the provisions hereof.

Limited Liability of the School Districts. Except as expressly provided in the respective Notes and Note Resolutions, the School Districts will not have any obligation or liability to the Trustee or the Owners, with respect to the Trust Agreement or the preparation, execution, delivery, transfer, exchange or cancellation of the Note Participations or the receipt, deposit or disbursement of the principal of and interest on the Notes by the Trustee, or with respect to the performance by the Trustee of any obligation contained in the Trust Agreement required to be performed by it; provided that nothing in this sentence will restrict or terminate the obligations of any School District with respect to the amounts due and payable thereby to the Owners or the Participants pursuant to the Note Participations.

Notwithstanding anything to the contrary in the Trust Agreement or in any Note or document referred to therein, no School District will incur any obligation under the Trust Agreement, except to the extent payable from such School District's Unrestricted Revenues, nor will any School District incur any obligation on account of any default, action or omission of any other School District.

No Liability by the Trustee to the Owners. Except as expressly provided in the Trust Agreement, and other than with respect to such amounts that are delivered or otherwise paid to the Trustee to be applies to Outstanding Note Participations, the Trustee will not have any obligation or liability to the Owners with respect to the payment when due of the Notes by the School Districts, or with respect to the observance or performance by the School Districts of the other agreements, conditions, covenants and terms contained in the Notes and the Note Resolutions.

THE TRUSTEE

Employment and Duties of the Trustee. The School Districts have appointed and agreed to employ the Trustee to receive, deposit and disburse the payments on the Notes as provided in the Trust Agreement, to prepare, execute, deliver, transfer, exchange and cancel the Note Participations as provided therein, to pay the interest and principal evidenced and represented by the Note Participations to the Owners thereof as provided therein and to perform the other obligations contained therein; all in the manner provided therein and subject to the conditions and terms thereof. By executing and delivering the Trust Agreement, the Trustee has undertaken to perform such obligations (and only such obligations) as are specifically set forth therein, and no implied covenants or obligations will be read therein against the Trustee.

Removal and Resignation of the Trustee. Fifty percent or more of the School Districts may at any time remove the Trustee initially a party to the Trust Agreement and any successor thereto by giving written notice of such removal by mail to the Trustee, all of the School Districts and all Owners of Note Participations, and such Trustee may at any time resign by giving written notice by mail of such resignation to the School Districts and all Owners of Note Participations. Upon giving any such notice of removal or upon receiving any such notice of removal or resignation, the School Districts will promptly appoint a successor Trustee by an instrument in writing; *provided*, that in the event the School Districts do not appoint a successor Trustee within sixty (60) days following the giving of any such notice of removal or the receipt of any such notice of resignation, the removed or resigning Trustee may petition any appropriate court having jurisdiction to appoint a successor Trustee. Any successor Trustee will be a bank or trust company doing business and having a designated Principal Office either in Los Angeles, California or San Francisco, California, having a combined capital (exclusive of borrowed capital) and surplus (or the parent holding company of which has a combined capital and surplus) of at least $75,000,000 and subject to supervision or examination by state or national authorities. 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 will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Any removal or resignation of a Trustee and appointment of a successor Trustee will become effective only upon the written acceptance of the appointment by the successor Trustee.

Compensation of the Trustee. The Trustee shall be paid for its services solely from amounts held in the Costs of Issuance Funds or paid by the School Districts specifically for such purpose and reimburse the Trustee for all its advances and expenditures under the Trust Agreement, including, but not limited to, advances to and fees and expenses of accountants, agents, appraisers, consultants, counsel or other experts employed by it in the observance and performance of its rights and obligations under the Trust Agreement; *provided*, that the Trustee will not have any lien for such compensation or reimbursement against any money held by it in any of the funds established under the Trust Agreement, although the Trustee may take whatever legal actions are available to it directly against the School Districts to recover such compensation or reimbursement.

Protection of the Trustee. The Trustee will be protected and will incur no liability in acting or proceeding in good faith upon any affidavit, bond, certificate, consent, notice, request, requisition, resolution, statement, telegram, voucher, waiver or other paper or document which it will in good faith believe to be genuine and to have been adopted, executed or delivered by the proper party or pursuant to any of the provisions hereof, and the Trustee will be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements. The Trustee may consult with counsel, who may be counsel to the School Districts, with regard to legal questions arising under the Trust Agreement, and the opinion of such counsel will be full and complete authorization and protection in respect to any action taken or suffered by it under the Trust Agreement in good faith in accordance therewith.

The Trustee will not be responsible for the sufficiency of the payments on the Notes, or of the assignment made to it of all rights to receive the payments on the Notes and will not be deemed to have knowledge of any Event of Default unless and until it will have actual knowledge thereof or have received written notice thereof at its Principal Office in San Francisco, California. The Trustee will not be accountable for the use or application by the School Districts, or any other party, of any funds which the Trustee properly releases to the School Districts or which the School Districts may otherwise receive from time to time. The Trustee makes no representation concerning, and has no responsibility for, the validity, genuineness, sufficiency, or performance by parties other than the Trustee of the Trust Agreement, any Note Participation, any Note, any Note Resolution, or of any other paper or document, or for taking any action on them (except as specifically and expressly stated for the Trustee in the Trust Agreement), or with respect to any obligation of the School Districts.

Whenever in the observance or performance of its rights and obligations under the Trust Agreement or under the Note Participations the Trustee will deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under the Trust Agreement, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the majority of the School Districts, and such certificate will be full warrant to the Trustee for any action taken or suffered under the provisions of the Trust Agreement upon the faith thereof, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

The Trustee may buy, sell, own, hold and deal in any of the Note Participations and may join in any action which any Owner may be entitled to take with like effect as if it were not a party to the Trust Agreement. The Trustee, either as principal or agent, may also engage in or be interested in any financial or other transaction with the School Districts, and may act as agent, depository or trustee for any committee or body of Owners or of owners of obligations of the School Districts as freely as if it were not the Trustee under the Trust Agreement.

The Trustee will not be answerable for the exercise of any of its rights under the Trust Agreement or for the performance of any of its obligations thereunder or for anything whatsoever in connection with the funds established thereunder, except only for its own willful misconduct or negligence.

No provision of the Trust Agreement will require the Trustee 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 under the Trust Agreement, or in the exercise of any of its rights thereunder, if it will have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it, and before taking any remedial action thereunder the Trustee may require that indemnity satisfactory to it be furnished for all expenses to which it may be put and to protect it from all liability thereunder.

The School Districts have agreed to indemnify and hold the Trustee, its officers, directors, employees and agents harmless from and against any loss, liability, cost, expense or claim whatsoever which it may incur without negligence or willful misconduct on the Trustee's part, arising out of the acceptance of the duties of the Trustee under the Trust Agreement and the administration thereof or in the exercise or performance of its powers and duties thereunder, including without limitation those of its attorneys, including the costs and expenses of defending against any claim of liability.

The Trustee will have no responsibility with respect to any information statement, recital or the content of any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Notes and Note Participations, other than information statements which have been provided by the Trustee.

The Trustee will not be liable with respect to any action taken or not taken by it at the direction of the Owners of a majority in aggregate principal amount of the Note Participations outstanding relating to the exercise of any right or remedy available to the Trustee or the exercise of any trust or power conferred upon the Trustee under the Trust Agreement.

The Trustee has executed the Note Participations solely in its capacity as Trustee under the Trust Agreement and is not liable thereon in its individual or personal capacity and all payments to be made thereon by the Trustee will be made solely from funds held by the Trustee under the Trust Agreement.

AMENDMENT OF OR SUPPLEMENT TO THE TRUST AGREEMENT

Amendment or Supplement of Trust Agreement. The Trust Agreement and the rights and obligations of the Owners and the Trustee thereunder may be amended or supplemented at any time by an amendment thereof or supplement thereto which will become binding when the written consents the Owners of a majority in aggregate principal amount of the Note Participations then Outstanding, exclusive of Note Participations disqualified as provided in the Trust Agreement, are filed with the Trustee. No such amendment or supplement will (1) reduce the rate of interest evidenced and represented by any Note Participation or extend the Interest Payment Date or reduce the amount of principal evidenced and represented by any Note Participation or extend the Principal Payment Date thereof without the prior written consent of the Owner of the Note Participation so affected, or (2) reduce the percentage of Owners whose consent is required by the terms of the Trust Agreement for the execution of certain amendments thereof or supplements thereto, or (3) modify any of the rights or obligations of the Trustee without its prior written consent thereto.

The Trust Agreement and the rights and obligations of the Owners and the Trustee thereunder may also be amended or supplemented at any time by an amendment thereof or supplement thereto, without the written consents of any Owners, in order to make any modifications or changes necessary or appropriate in the Opinion of Counsel to preserve or protect the exclusion from gross income of interest on the Notes as evidenced by the Note Participations for federal income tax purposes, or, but only to the extent that such amendment will not materially adversely affect the interests of the Owners, for any purpose including, without limitation, one or more of the following purposes

(a) to add to the agreements, conditions, covenants and terms contained in the Trust Agreement required to be observed or performed by the School Districts other agreements, conditions, covenants and terms thereafter to be observed or performed by the School Districts, or to surrender any right reserved therein to or conferred therein on the School Districts;

(b) to make such provisions for the purpose of curing any ambiguity or of correcting, curing or supplementing any defective provision contained in the Trust Agreement or in regard to questions arising thereunder which any School District may deem desirable or necessary; or

(c) to modify, amend or supplement the Trust Agreement or any supplement thereto in such manner as to permit the qualification thereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute thereafter in effect or to permit the qualification of the Note Participations for sale under the securities laws of the United States of America or of any of the states of the United States of America and, if Bond Counsel so determines, to add to the Trust Agreement or any supplement thereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

Disqualified Note Participations. Note Participations held for the account of the School Districts (but excluding Note Participations held in any pension or retirement fund of the School Districts) will not be deemed Outstanding for the purpose of any consent or other action or any calculation of Outstanding Note Participations provided in the Trust Agreement, and will not be entitled to consent to or take any other action provided therein, and the Trustee may adopt appropriate regulations to require each Owner, before his consent provided for therein will be deemed effective, to reveal if the Note Participations as to which such consent is given are disqualified as provided in this Section.

Procedure for Amendment with Written Consent of the Owners. The Trust Agreement may be amended by supplemental agreement as provided in this paragraph in the event the consent of the Owners is required pursuant to the Trust Agreement. A description of the proposed amendment, together with a request to the Owners for their consent thereto, will be mailed by the Trustee to each Owner of a Note Participation at his address as set forth in the Note Participation registration books maintained pursuant to the Trust Agreement, but failure to receive copies of such description and request so mailed will not affect the validity of the supplemental agreement when assented to as in this Section provided. Nothing in the Trust Agreement will be deemed to require the mailing of the supplemental agreement itself to the Owners.

Such supplemental agreement will not become effective unless there will be filed with the Trustee the written consent of the Owners of at least a majority in aggregate principal amount of the Note Participations then Outstanding (exclusive of Note Participations disqualified as provided in the Trust Agreement) and notices will have been mailed as provided in the Trust Agreement. Each such consent will be effective only if accompanied by proof of ownership of the Note Participations for which such consent is given, which proof will be acceptable to the Trustee. Any such consent will be binding upon the Owner of the Note Participation giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof) unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the Trustee has received the required percentage of consents of the Owners of the Note Participations and acknowledged the same to the School Districts.

After the Owners of the required percentage of Note Participations will have filed their consents to such supplemental agreement, the Trustee will acknowledge to the School Districts the effectiveness of the agreement and will mail a notice to the School Districts and the Owners of the Note Participations in the manner provided in the Trust Agreement for the mailing of such description, stating in substance that such supplemental agreement has been consented to by the Owners of the required percentage of Note Participations and is effective as provided in the Trust Agreement (but failure to mail copies of said notice will not affect the validity of such supplemental agreement or consents thereto). A record, consisting of the papers required by this Section to be filed with the Trustee, will be proof of the matters therein stated until the contrary is proved.

Endorsement or Replacement of Note Participations after Amendment or Supplement. After the effective date of any action taken as provided in the Trust Agreement, the Trustee may determine that the Note Participations may bear a notation by endorsement in form approved by the Trustee as to such action, and in that case upon demand of the Owner of any Outstanding Note Participation and presentation of the Note Participation for such purpose at the office of the Trustee a suitable notation as to such action will be made on such Note Participation. If the Trustee will so determine, new Note Participations so modified as in the opinion of the Trustee will be necessary to conform to such action will be prepared, and in that case upon demand of the Owner of any Outstanding Note Participations such new Note Participations will be exchanged without cost to each Owner for Note Participations then Outstanding at the office of the Trustee upon surrender of such Outstanding Note Participations. All Note Participations surrendered to the Trustee pursuant to the provisions of this paragraph will be cancelled by the Trustee and will not be redelivered.

Amendment or Supplement by Mutual Consent. The provisions of the Trust Agreement will not prevent any Owner from accepting any amendment or supplement as to the particular Note Participations owned by him; *provided*, that due notation thereof is made on such Note Participations.

DEFEASANCE

Discharge of Note Participations and Trust Agreement.

(a) If the Trustee will pay or cause to be paid or there will otherwise be paid to the Owners of all Outstanding Note Participations of a Series the interest and principal evidenced and represented thereby at the times and in the manner provided in the Trust Agreement, then such Owners will cease to be entitled to the pledge of and lien on the Notes attributable to such Series of Note Participations and the attendant Note Payments and any interest in the funds held under the Trust Agreement as provided therein, and all agreements and covenants of the School Districts whose Notes are attributable to such Note Participations to such Owners under the Trust Agreement and under such School District's Note Resolution will thereupon cease, terminate and become void and will be discharged and satisfied.

(b) Any Outstanding Note Participations will on their Principal Payment Date be deemed to have been paid within the meaning of and with the effect expressed in subparagraph (a) of this heading if there will be on deposit with the Trustee moneys which are sufficient to pay the interest and principal evidenced and represented by such Note Participations payable on and prior to their Principal Payment Date.

(c) Any Outstanding Note Participations will prior to their Principal Payment Date be deemed to have been paid within the meaning of and with the effect expressed in subparagraph (a) of this heading if there will have been deposited with the Trustee either moneys in an amount which will be sufficient or United States Treasury bills, notes, bonds or certificates of indebtedness, or obligations for which the full faith and credit of the United States of America are pledged for the payment of interest and principal, and which are purchased with moneys and are not subject to redemption except by the holder thereof prior to maturity (including any such securities issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), the interest on and principal of which when paid will provide money which, together with the moneys, if any, deposited with the Trustee at the same time, will be sufficient to pay when due the interest evidenced and represented by such Note Participations on and prior to their Principal Payment Date and the principal evidenced and represented by such Note Participations.

(d) After the payment of the interest and principal evidenced and represented by all Outstanding Note Participations as provided in this subparagraph, the Trustee will execute and deliver to the School Districts all such instruments as they may deem necessary or desirable to evidence the discharge and satisfaction of the Trust Agreement, and the Trustee, after payment of all fees and expenses of the Trustee, will pay over or deliver to the School Districts all money or deposits or investments held by it pursuant to the Trust Agreement which are not required for the payment of the interest and principal evidenced and represented by such Note Participations.

Unclaimed Money. Anything contained in the Trust Agreement to the contrary notwithstanding, any money held by the Trustee in trust for the payment and discharge of the interest or principal evidenced and represented by any Note Participations which remains unclaimed for two (2) years after the date when the payments evidenced and represented by such Note Participations have become payable, if such money was held by the Trustee on such date, or for two (2) years after the date of deposit of such money if deposited with the Trustee after the date when the interest and principal evidenced and represented by such Note Participations have become payable, will be repaid by the Trustee to the School Districts as their absolute property free from trust, and the Trustee will thereupon be released and discharged with respect thereto and the Owners will look only to the School Districts for the payment of the interest and principal evidenced and represented by such Note Participations; *provided*, that before being required to make any such payment to the School Districts, the Trustee may, as a charge on such funds, give notice by mail to all Owners of Note Participations that such money remains unclaimed and that after a date named in such notice, which date will not be less than sixty (60) days after the date of giving such notice, the balance of such money then unclaimed will be returned to the School Districts.

MISCELLANEOUS

Content of Certificates; Post-Issuance Legal Opinions. Every Certificate of any School District with respect to compliance with any agreement, condition, covenant or term contained in the Trust Agreement will include: (a) a statement that the person or persons executing such certificate have read such agreement, condition, covenant or term and the definitions in the Trust Agreement relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements contained in such certificate are based; (c) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such agreement, condition, covenant or term has been complied with; and (d) a statement as to whether, in the opinion of the signers, such agreement, condition, covenant or term has been complied with.

Any Certificate of any School District may be based, insofar as it relates to legal matters, upon an Opinion of Counsel unless the person or persons executing such certificate know that the Opinion of Counsel with respect to the matters upon which his or their certificate may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters and information with respect to which is in the possession of the School District, upon a representation by an officer or officers of the School District unless the counsel executing such Opinion of Counsel knows that the representation with respect to the matters upon which his opinion may be based, as aforesaid, is erroneous, or in the exercise of reasonable care should have known that the same was erroneous.

Should any of the post-issuance Opinions of Counsel referred to in the Trust Agreement, the Note Resolutions or in any School District Certificate be delivered by bond counsel other than Stradling Yocca Carlson & Rauth, a Professional Corporation, or if the Note Participations are prepaid or remain Outstanding in connection with a transaction which is approved by counsel other than Stradling Yocca Carlson & Rauth, a Professional Corporation, the Trustee, promptly after such opinion is delivered, will mail, first-class, postage prepaid, a copy of each said opinion to each Owner at said Owner's address as it appears in the registration book kept by the Trustee. The School Districts will cooperate with the Trustee in order to effectuate the provisions of this paragraph.

Funds. Any fund or account required to be established and maintained in the Trust Agreement by the Trustee may be established and maintained in the accounting records of the Trustee either as an account or a fund, and may, for the purpose of such accounting records, any audits thereof and any reports or statements with respect thereto, be treated either as an account or a fund; but all such records with respect to all such funds will at all times be maintained in accordance with industry practice and with due regard for the instructions, if any, delivered to the Trustee pursuant to the Trust Agreement and for the protection of the security of the Note Participations and the rights of the Owners.

Partial Invalidity. If any one or more of the agreements, conditions, covenants or terms contained in the Trust Agreement required to be observed or performed by or on the part of the School Districts or the Trustee will be contrary to law, then such agreement or agreements, such condition or conditions, such covenant or covenants or such term or terms will be null and void and will be deemed separable from the remaining agreements, conditions, covenants and terms thereof and will in no way affect the validity thereof or of the Note Participations, and the Owners will retain all the benefit, protection and security afforded to them thereunder and under all provisions of applicable law. The School Districts and the Trustee have declared that they would have executed and entered into the Trust Agreement and each and every other article, section, paragraph, subdivision, sentence, clause and phrase thereof and would have authorized the execution and delivery of the Note Participations pursuant thereto irrespective of the fact that any one or more of the articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

California Law. The Trust Agreement will be construed and governed in accordance with the laws of the State of California.

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APPENDIX F

PROPOSED FORM OF BOND COUNSEL OPINION

__________, 2021

Participants identified
in the Trust Agreement

$____________
Riverside County Office of Education
Pooled Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes
Note Participations Series A

$____________
Riverside County Office of Education
Pooled Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes
Note Participations Series B

Ladies and Gentlemen:

We have acted as Bond Counsel to various Districts (the "Participants"), in connection with the execution and delivery of (i) $___________ aggregate principal amount of the Riverside County Office of Education Pooled Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes, Note Participations Series A and (ii) $___________ aggregate principal amount of the Riverside County Office of Education Pooled Cross Fiscal Year 2020-21 Tax and Revenue Anticipation Notes, Note Participations Series B (collectively, the "Note Participations"), evidencing and representing fractional and undivided interests in the tax and revenue anticipation notes (the "Notes") issued by the Participants identified in the Trust Agreement (as hereinafter defined) and identified in the Official Statement, dated __________, 2021 (the "Official Statement"), relating to the Note Participations and the debt service payments on the Notes to be made by the Participants. The Note Participations are executed and delivered pursuant a trust agreement, dated as of _____, 2021 (the "Trust Agreement"), between U.S. Bank National Association (the "Trustee") and the Participants. Each Note is issued pursuant to and by authority of a resolution of the governing board of each respective Participant (collectively, the "Resolutions"), each passed and adopted under and by authority of Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the California Government Code, and designated the respective Participant's "2020-21 Tax and Revenue Anticipation Note."

In such connection, we have reviewed the Trust Agreement, the Resolutions, the Notes, opinions of counsel to the Participants regarding issuance of the Notes by the Participants and the adoption, legality, validity and enforceability of the Resolutions, the Notes and other matters, the opinion of counsel to the Trustee, certificates of the Participants regarding tax and other matters (the "Certificates"), certificates of the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

Certain agreements, requirements and procedures contained or referred to in the Resolutions, the Certificates and other relevant documents may be changed and certain actions (including, without limitation, prepayment of the Note Participations) 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 the effect on the interest on any Note evidenced and represented by the Note Participations 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 are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Our engagement with respect to the Note Participations has concluded with their execution and delivery, 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 copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Participants. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Resolutions, the Trust Agreement and the Certificates, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest evidenced and represented by the Note Participations to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Resolutions, the Notes, the Trust Agreement and evidenced and represented by the Note Participations, and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other similar 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 such as the Participants in the State of California. We express no opinion with respect to any indemnification, contribution, choice of law, choice of forum, choice of venue, waiver or severability provisions contained in the foregoing documents. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the official statement or other offering materials relating to the Notes or the Note Participations and express no opinion 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. Each Note constitutes the valid and binding obligation of the respective issuing Participant. The principal of and interest on each Note are payable from the Pledged Revenues (as that term is defined in the respective Resolution) of the issuing Participant and, to the extent not so paid, are payable from any other moneys of such Participant lawfully available therefor.

2. The Resolutions have been duly adopted by the Participants and each constitutes a valid and binding obligation of the respective Participant.

3. The Trust Agreement, assuming due authorization, execution and delivery by the Participants and the Trustee, constitutes the valid and binding obligations of, the respective Participants which are a party thereto.

4. The Note Participations, upon execution and delivery thereof by the Trustee, are entitled to the benefits of the Trust Agreement.

5. Interest on the Notes paid by the Participants and received by the registered owners of the Note Participations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, is not an item of tax preference for purposes of calculating the federal alternative minimum tax on individuals, and is exempt from State of California personal income taxes. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of such interest represented by, the Note Participations.

Respectfully submitted,

STRADLING YOCCA CARLSON & RAUTH

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APPENDIX G

THE BOOK-ENTRY ONLY SYSTEM

The information in this Appendix concerning The Depository Trust Company ("DTC"), New York, New York, and DTC's book entry system has been obtained from DTC and the Districts take no responsibility for the completeness or accuracy thereof. The Districts cannot and do 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 Note Participations, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Note Participations, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Note Participations, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Note Participations. The Note Participations 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 certificate will be issued for the Note Participations, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 1 7A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 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.

Purchases of Note Participations under the DTC system must be made by or through Direct Participants, which will receive a credit for the Note Participations on DTC's records. The ownership interest of each actual purchaser of each Note Participation ("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 Note Participations 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 Note Participations, except in the event that use of the book-entry system for the Note Participations is discontinued.

To facilitate subsequent transfers, all Note Participations 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 Note Participations 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 Note Participations; DTC's records reflect only the identity of the Direct Participants to whose accounts such Note Participations 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. Beneficial Owners of Note Participations may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Note Participations, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Note Participations may wish to ascertain that the nominee holding the Note Participations for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Note Participations unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Districts 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 Note Participations are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Note Participations 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 Districts or the 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, the Paying Agent, or the Districts, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Districts or 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.

A Beneficial Owner shall give notice to elect to have its Note Participations purchased or tendered, through its Participant, to the Paying Agent, and shall effect delivery of such Note Participations by causing the Direct Participant to transfer the Participant's interest in the Note Participations, on DTC's records, to the Paying Agent. The requirement for physical delivery of Note Participations in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Note Participations are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Note Participations to the Paying Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Note Participations at any time by giving reasonable notice to the Districts or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The Districts may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered to DTC.

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APPENDIX H

RIVERSIDE COUNTY POOLED INVESTMENT FUND

The following information concerning the Riverside County Pooled Investment Fund (the "Investment Pool") has been provided by the Treasurer, and has not been confirmed or verified by the Municipal Advisor or the Underwriters. The Districts, Municipal Advisor and the Underwriters have not made an independent investigation of the investments in the Investment Pool and have made no assessment of the current County investment policy. The value of the various investments in the Investment Pool 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, with the consent of 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 Investment Pool will not vary significantly from the values described herein. Finally, none of the Districts, Municipal Advisor or the Underwriters make any representation 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. Additional information regarding the Investment Pool may be obtained from the Treasurer at https://www.countytreasurer.org/; however, the information presented on such website is not incorporated herein by any reference.

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County of Riverside

Treasurer-Tax Collector's Pooled Investment Fund

January 2021

Contents

Chair Jerome Powell during FOMC Press Conference January 27, 2021 — FOMC Press Conference Introductory Statement, January 27, 2021 - YouTube

Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

COVID Downturn, Vaccine Hope

The resurgence in COVID cases and slower rollout of vaccinations across much of the country has caused concerns over the pace of the economic recovery. The market was focused on fiscal stimulus spending, dovish monetary policy, and vaccination progress as fixed income rates changed slightly.

United States' GDP contracted 3.5% in 2020, its first annual contraction since 2009 following the financial crisis of 2007–2008. The level of this contraction marked the year 2020 as the country's worst economic performer since 1946. Nonfarm employment fell by 140,000, following a 336,000 job gain a month earlier. Most of that drop was in the leisure & hospitality sector, which lost 498,000 jobs as the resurgence of COVID caused consumers to pull back from high contact activities.

Construction remains exceptionally strong and the industry added 51,000 jobs, with large gains in both the residential and commercial categories. Home construction continues to heat up as builders move to satisfy rising buyer demand. Total housing starts jumped 5.8% to a 1.67-million-unit pace, which is the strongest pace since 2006. Housing has benefited from record low mortgage rates and desire for more living space.

Riverside County has seen higher home price gains versus the majority of similar size counties in the United States. The most recent single-family median home price data for Riverside County shows a 15.9% year over year gain, with the price now at $445,000, still much lower than San Diego County ($716,000), Los Angeles County ($752,000), and Orange County ($890,000).

The yield curve became steeper as news on fiscal stimulus pushed long rates higher while fiscal policy continued to anchor short rates at near zero. About $4.1 trillion in fiscal stimulus has been authorized so far to support the economy, including tax relief provisions. The President-Elect unveiled a plan that would further add $1.9 trillion in support, this caused rates in the long end to move higher. On January 27, the FOMC voted to leave FED rates at the current target rate of 0.00% to 0.25%. The official statement and press conference did not include any new guidance related to changes in their asset purchase program that would change the view that short term rates will remain low for longer.

Monetary support is truly historic. The Federal Reserve opened their new year balance sheet with $7.36 trillion, an increase of more than $3 trillion over the prior 12 months. The Fed continues to purchase Treasuries and MBS at a monthly pace of $80 billion and $40 billion, respectively, with no signs of tapering soon.

As a result, the equity markets retreated slightly, with the Dow Jones Industrial Average starting the month at 30,600 and ending at 30,000. In Fixed Income Markets, the 2-year Treasury yield began the month at 0.12% and ended the month at 0.11%. The 5-year Treasury yield began the month at .36% and ended the month at .42%. Note that the 5-year yield rose while the 2-year yield declined slightly. This is known in the business as 'curve steepening' and is commonly thought to show inflation fear entering the Fixed Income Markets. The Treasurer-Tax Collector's office will continue to monitor these types of signals and adjust strategies accordingly.

Matt Jennings
Treasurer-Tax Collector

Treasurer's Statement

The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The primary objective of the treasurer shall be to **safeguard the principal** of the funds under the Treasurer's control, meet the **liquidity needs** of the depositor, and to maximize a **return on the funds** within the given parameters.

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **Aaa-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings,** two of the nation's most trusted bond credit rating services.

Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

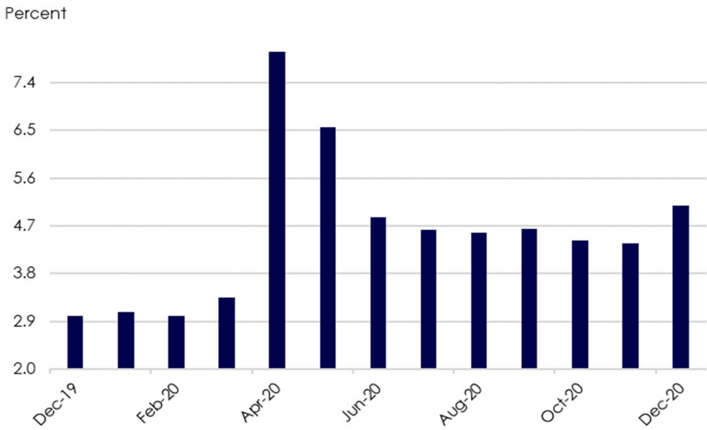
6-Month Pool Performance

	Month End Market Value ($)*	Month End Book Value ($)	Paper Gain or Loss ($)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Jan-21	8,926,362,228.01	8,911,959,146.12	14,403,081.89	0.16%	0.34	1.03
Dec-20	9,623,955,692.78	9,608,151,280.02	15,804,412.76	0.16%	0.35	1.04
Nov-20	8,067,105,046.19	8,050,899,851.53	16,205,194.66	0.20%	0.48	1.13
Oct-20	7,802,946,914.04	7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11
Sep-20	8,238,993,333.67	8,218,185,162.14	20,808,171.53	0.25%	0.54	1.08
Aug-20	7,359,900,292.26	7,337,259,138.44	22,641,153.82	0.31%	0.62	1.14

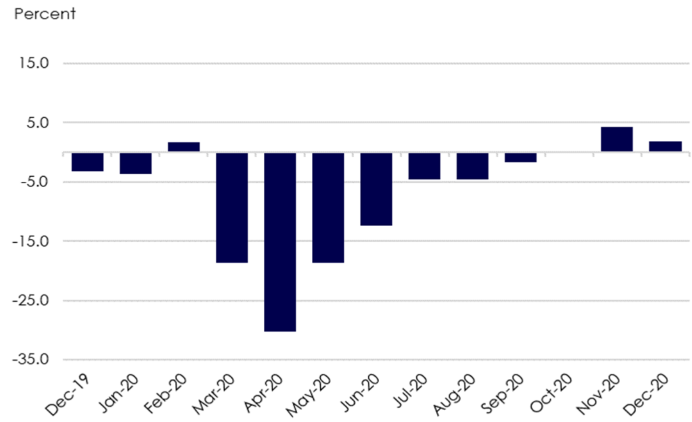
*Market values do not include accrued interest.

Economy

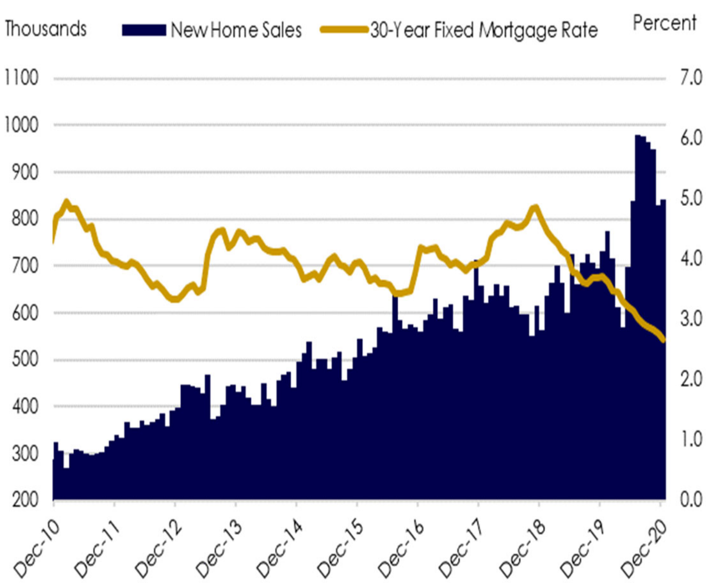
Private Sector Average Hourly Earnings Y/Y



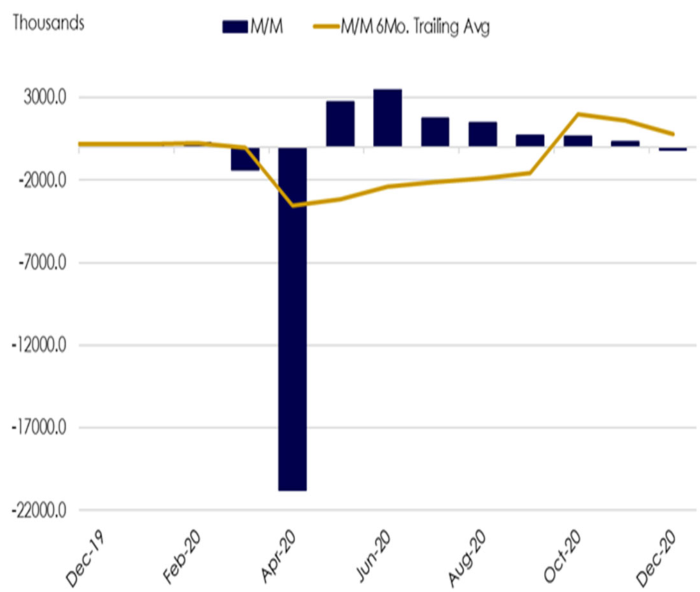
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
01/28/2021	Real GDP - Q/Q Change	**4.0%**	4.2%	2.1%
01/08/2021	Unemployment Rate - Seasonally Adjusted	**6.7%**	6.8%	3.5%
01/08/2021	Non-Farm Payrolls - M/M Change - Thousands	**-140**	50	145
01/13/2021	CPI - Y/Y Change	**1.4%**	1.3%	2.3%
01/13/2021	CPI Ex Food and Energy - Y/Y Change	**1.6%**	1.6%	2.3%
01/07/2021	ISM Non-Manufacturing Index (>50 indicates growth)	**57.2**	54.5	55.0
01/28/2021	New Home Sales - SAAR - Thousands	**842**	870	694
01/06/2021	Factory Orders - M/M Change	**1.0%**	0.7%	-0.7%
01/06/2021	Durable Goods Orders - New Orders - M/M Change	**1.0%**	0.9%	-2.1%

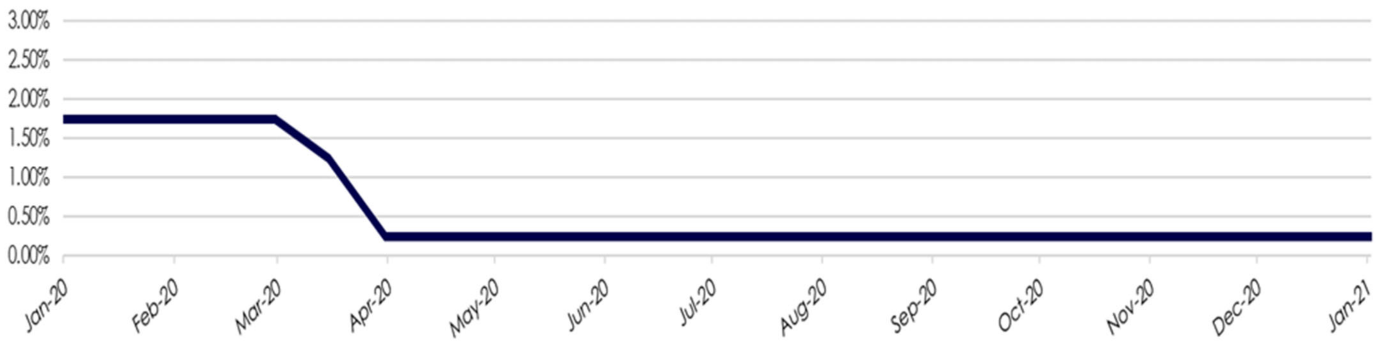
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

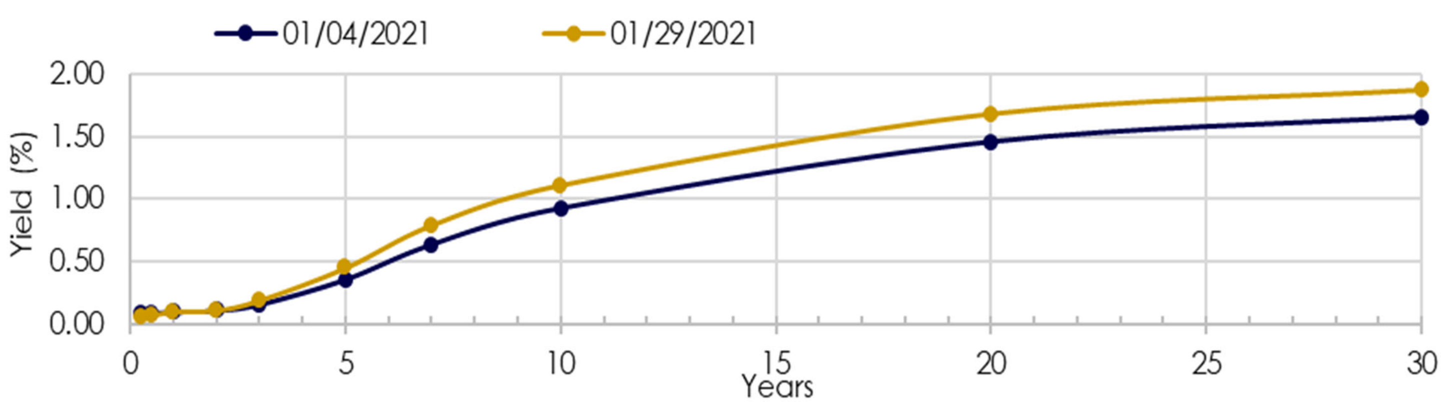
Federal Open Market Committee Meeting

- The FOMC stated that the COVID-19 pandemic is causing tremendous human and economic hardship across the U.S., and will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risk to the economic outlook over the medium term.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their January statement that "it is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals ."

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

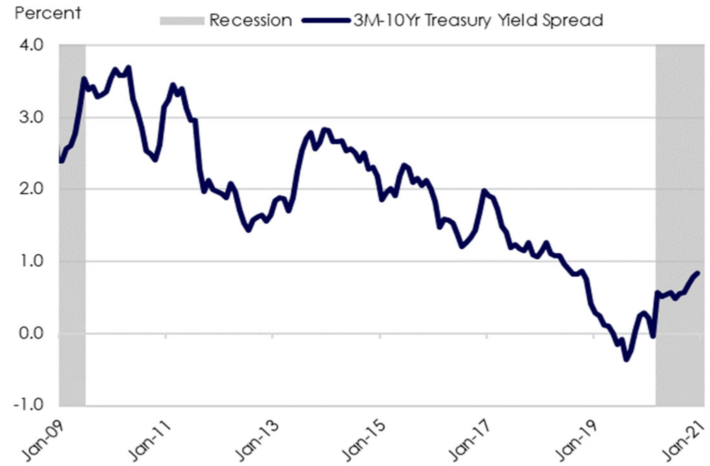


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
01/29/2021 - 01/04/2021	-0.03	-0.02	0.00	0.00	0.03	0.09	0.18	0.21
01/29/2021	0.06	0.07	0.10	0.11	0.19	0.45	1.11	1.87
01/04/2021	0.09	0.09	0.10	0.11	0.16	0.36	0.93	1.66

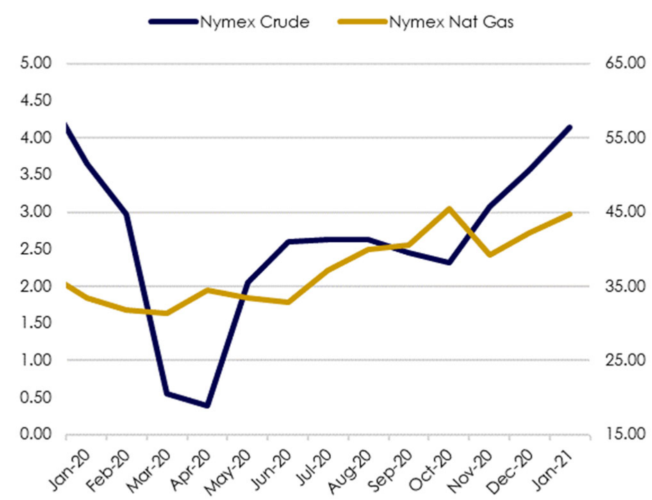
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

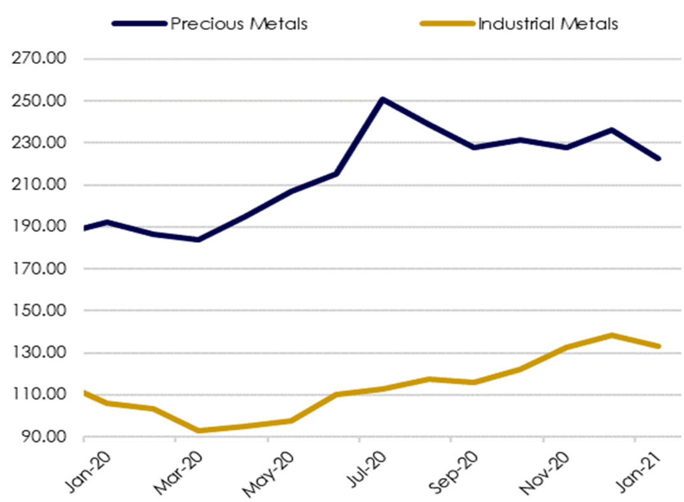
Market Data cont'd

U.S. Treasuries

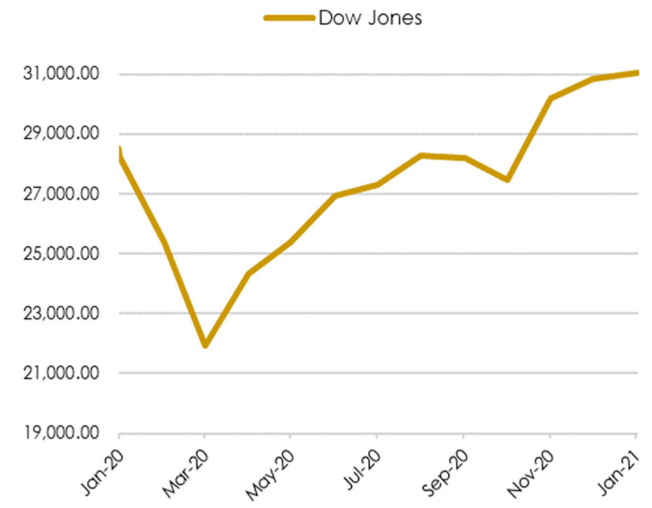


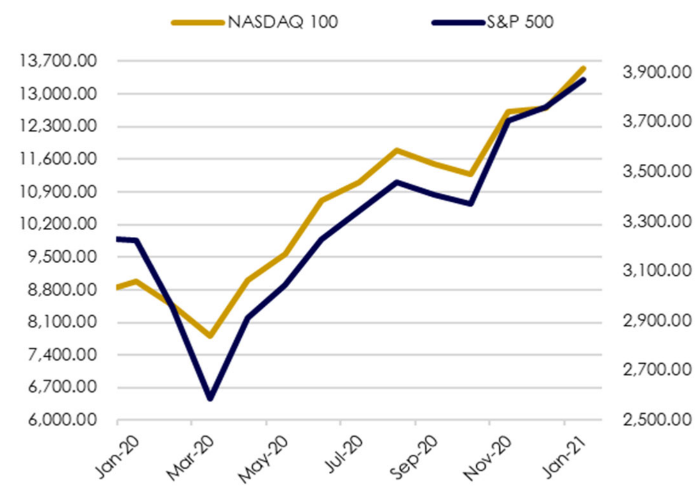
Commodities





Stocks





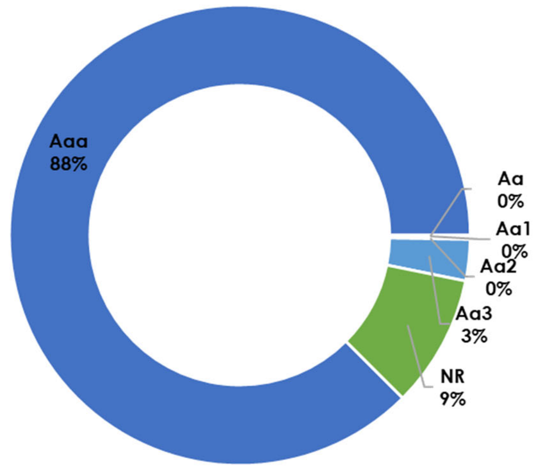
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

The County of Riverside's Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAAf/S1** by **Fitch Ratings**.

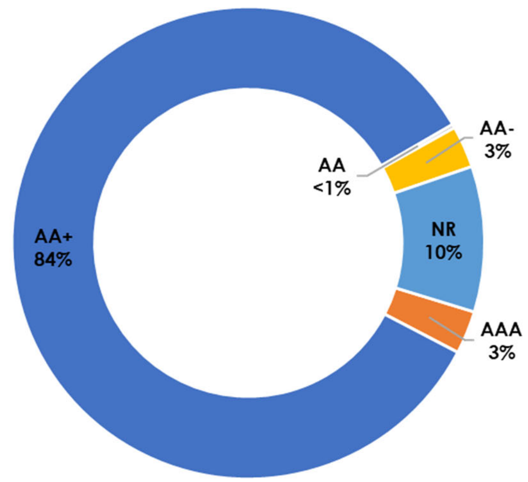
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	7,797,876.05	100.17%	87.50%	0.33%
Aa	10,000.00	100.67%	0.11%	2.22%
Aa1	3,500.00	100.00%	0.04%	2.77%
Aa2	12,368.76	100.00%	0.14%	2.83%
Aa3	258,273.14	100.01%	2.90%	1.02%
NR	829,941.20	100.10%	9.31%	0.19%
Totals:	**8,911,959.15**	**100.16%**	**100.00%**	**0.34%**



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	265,000.00	100.00%	2.97%	0.03%
AA+	7,536,376.05	100.18%	84.56%	0.34%
AA	22,368.76	100.01%	0.25%	1.76%
AA-	258,273.14	100.01%	2.90%	10.20%
NR	894,941.20	100.10%	10.04%	0.19%
Totals:	**8,911,959.15**	**100.16%**	**100.00%**	**0.34%**



12-Month Projected Cash Flow

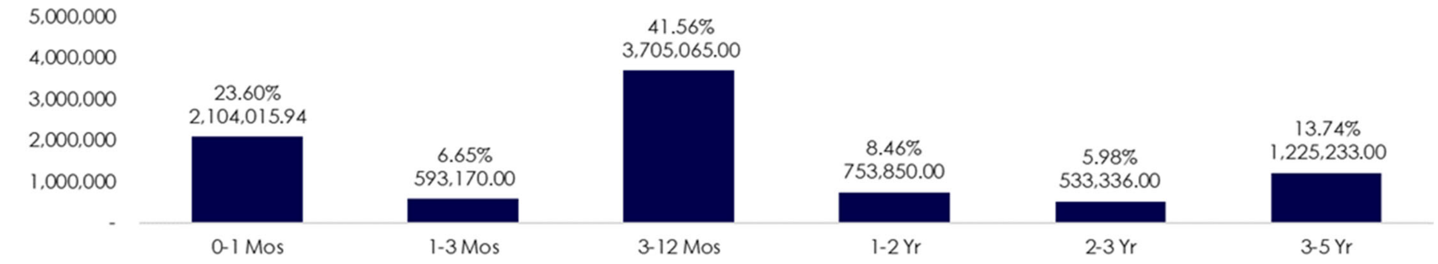
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2021					134.78		
02/2021	1,005.21	1,217.34	-212.13	77.35	-	2094.02	
03/2021	1,497.96	1,092.59	405.37		405.37	291.50	
04/2021	2,103.36	1,289.52	813.84		1,219.21	311.67	
05/2021	1,086.87	2,100.00	-1013.13		206.08	1197.65	
06/2021	1,044.31	1,802.91	-758.60	552.52	-	885.00	
07/2021	1,034.19	1,472.64	-438.45	438.45	-	460.00	
08/2021	965.41	1,004.62	-39.21	39.21	-	425.00	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	398.92	
10/2021	1,249.55	1,343.18	-93.63	93.63	-	265.00	
11/2021	1,371.49	1,197.65	173.84		173.84	60.00	
12/2021	2,634.19	1,400.00	1234.19		1,408.03	-	
01/2022	1,150.00	2,000.00	-850.00		558.03	13.50	
TOTALS	16,288.72	17,135.36	(846.64)	1,269.89	4,105.34	6,402.25	7,642.06
				14.25%		71.84%	85.75%

* Values listed in Cash Flow Table are in millions of USD.

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of funds to cover County expenses for the next twelve months.

Portfolio Data cont'd

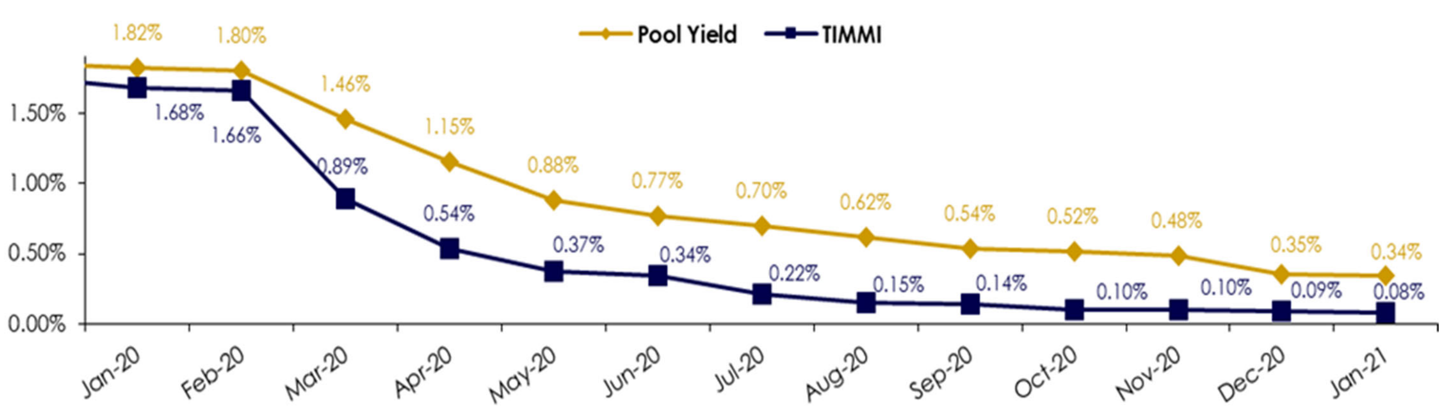
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
REPOS	250,000.00	250,000.00	250,000.00	100.00%	0.04%	.003	.003
MMKT	365,000.00	365,000.00	365,000.00	100.00%	0.03%	.003	.003
CALTRUST FND	4,015.94	4,023.98	4,023.98	100.00%	0.37%	.003	.003
DDA/PASSBK	425,000.00	425,000.00	425,000.00	100.00%	0.15%	.003	.003
US TREAS BILLS	3,460,000.00	3,458,118.31	3,459,104.75	100.03%	0.09%	.347	.347
US TREAS BONDS	215,000.00	215,230.27	217,756.35	101.17%	0.67%	1.159	1.159
FHLMC BONDS	901,495.00	901,389.07	901,415.95	100.00%	0.54%	.778	2.780
FNMA BONDS	764,251.00	764,832.78	767,921.55	100.40%	0.64%	1.343	3.258
FHLB DISC NOTES	435,000.00	434,841.44	434,976.10	100.03%	0.10%	.092	.092
FHLB BONDS	629,925.00	629,568.32	632,078.37	100.40%	0.66%	.560	1.155
FFCB DISC NOTES	100,000.00	99,885.79	99,975.50	100.09%	0.14%	.319	.319
FFCB BONDS	860,203.00	860,016.89	864,156.61	100.48%	0.73%	1.076	2.032
FARMER MAC	155,000.00	154,941.20	155,788.95	100.55%	0.53%	.545	.545
MUNI BONDS	102,780.00	102,194.98	102,194.98	100.00%	2.85%	.656	.656
COMM PAPER	247,000.00	246,916.10	246,969.13	100.02%	0.11%	.126	.126
Totals (000's):	**8,914,669.94**	**8,911,959.15**	**8,926,362.23**	**100.16%**	**0.34%**	**.529**	**1.030**

TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

Compliance Report

Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California Government Code 53646. The County's Investment Policy is reviewed annually by the County of Riverside's Oversight Committee and approved by the Board of Supervisors.

	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			
Investment Category	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/ Fitch	Actual %
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	**1.15%**
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	**41.22%**
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	**0.00%**
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	**43.15%**
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	**2.77%**
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	**0.0%**
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	**0.00%**
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	**2.81%**
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	**0.00%**
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	**0.00%**
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	**0.05%**
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS[1]	20%	AAA/Aaa[2]	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	**4.10%**
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max $50 million	NA	**0.00%**
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	**4.77%**

[1] Money Market Mutual Funds maturity may be interpreted as a weighted average maturity not exceeding 60 days.

[2] Or must have an investment advisor with no fewer than 5 years experience and with assets under management of $500,000,000 USD.

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1000: REPOS-A/360											
REPO	JEFF BNY TRI - PARTY REPO	02/01/2021	.040	.040	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			.040	**.040**	**250,000,000.00**	**250,000,000.00**	**100.000000**	**250,000,000.00**	**0.00**	**.003**	**.003**
1060: MMKT ACCTS-A/365-6											
FRGXX	FIDELITY GOV	02/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	02/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	02/01/2021	.030	.030	226,000,000.00	226,000,000.00	100.000000	226,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	02/01/2021	.018	.018	36,000,000.00	36,000,000.00	100.000000	36,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN	02/01/2021	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS	02/01/2021	.026	.026	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
			.028	**.028**	**365,000,000.00**	**365,000,000.00**	**100.000000**	**365,000,000.00**	**0.00**	**.003**	**.003**
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	02/01/2021	.388	.374	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			.388	**.374**	**4,015,944.14**	**4,023,976.03**	**100.200000**	**4,023,976.03**	**0.00**	**.003**	**.003**
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	02/01/2021	.150	.150	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
			.150	**.150**	**425,000,000.00**	**425,000,000.00**	**100.000000**	**425,000,000.00**	**0.00**	**.003**	**.003**
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	02/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	02/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	02/01/2021	.030	.030	0.00	0.00	.000000	0.00	0.00	.000	.003
			.000	**.000**	**0.00**	**0.00**	**.000000**	**0.00**	**0.00**	**.000**	**.000**
1300: U.S. TREASURY BILL											
912796XE4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.997000	49,998,500.00	63,288.89	.068	.068
912796XE4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.997000	49,998,500.00	60,429.17	.068	.068
912796XE4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.997000	49,998,500.00	63,500.00	.068	.068
912796XE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.997000	49,998,500.00	61,118.06	.068	.068
9127962Y4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.977000	49,988,500.00	48,777.78	.298	.299
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.972000	49,986,000.00	40,541.67	.375	.375
9127962Y4	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.977000	49,988,500.00	28,850.00	.298	.299
9127962Y4	U.S. TREASURY BILL	05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.977000	49,988,500.00	25,775.00	.298	.299
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.972000	49,986,000.00	30,562.50	.375	.375
9127964D8	U.S. TREASURY BILL	02/18/2021	.110	.110	50,000,000.00	49,975,511.11	99.998000	49,999,000.00	23,488.89	.049	.049
912796XE4	U.S. TREASURY BILL	02/25/2021	.111	.111	50,000,000.00	49,974,254.17	99.997000	49,998,500.00	24,245.83	.068	.068
9127962Q1	U.S. TREASURY BILL	04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.987000	49,993,500.00	27,111.11	.222	.222
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.977000	49,988,500.00	17,534.72	.298	.299
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.972000	29,991,600.00	11,668.75	.375	.375
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.977000	49,988,500.00	16,529.17	.298	.299
9127964D8	U.S. TREASURY BILL	02/18/2021	.100	.100	25,000,000.00	24,991,666.67	99.998000	24,999,500.00	7,833.33	.049	.049
9127963W7	U.S. TREASURY BILL	02/04/2021	.096	.096	30,000,000.00	29,991,643.75	100.000000	30,000,000.00	8,356.25	.011	.011
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	50,000,000.00	49,986,437.50	99.999000	49,999,500.00	13,062.50	.025	.025
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	25,000,000.00	24,993,319.44	99.999000	24,999,750.00	6,430.56	.025	.025
912796B65	U.S. TREASURY BILL	02/02/2021	.087	.087	50,000,000.00	49,988,400.00	100.000000	50,000,000.00	11,600.00	.005	.005
9127964C0	U.S. TREASURY BILL	02/11/2021	.090	.090	50,000,000.00	49,986,860.42	99.999000	49,999,500.00	12,639.58	.030	.030
9127964B2	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99.963000	49,981,500.00	19,100.00	.528	.529
9127963S6	U.S. TREASURY BILL	07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99.965000	49,982,500.00	13,125.00	.451	.452
912796B99	U.S. TREASURY BILL	02/23/2021	.095	.095	50,000,000.00	49,986,145.83	99.997000	49,998,500.00	12,354.17	.063	.063
9127962Y4	U.S. TREASURY BILL	05/20/2021	.100	.100	50,000,000.00	49,974,722.00	99.977000	49,988,500.00	13,778.00	.298	.299
9127962Y4	U.S. TREASURY BILL	05/20/2021	.085	.085	30,000,000.00	29,987,108.33	99.977000	29,993,100.00	5,991.67	.298	.299
9127964L0	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99.951000	49,975,500.00	12,300.00	.605	.605
912796A33	U.S. TREASURY BILL	05/27/2021	.088	.088	50,000,000.00	49,978,368.06	99.977000	49,988,500.00	10,131.94	.317	.318
9127964V8	U.S. TREASURY BILL	10/07/2021	.101	.101	100,000,000.00	99,913,458.33	99.945000	99,945,000.00	31,541.67	.681	.682
912796F79	U.S. TREASURY BILL	05/04/2021	.086	.086	50,000,000.00	49,981,950.00	99.977000	49,988,500.00	6,550.00	.254	.255
912796C80	U.S. TREASURY BILL	03/16/2021	.085	.085	50,000,000.00	49,987,840.28	99.993000	49,996,500.00	8,659.72	.120	.121
912796A41	U.S. TREASURY BILL	06/03/2021	.092	.092	50,000,000.00	49,977,379.17	99.973000	49,986,500.00	9,120.83	.336	.337
912796A33	U.S. TREASURY BILL	05/27/2021	.087	.087	50,000,000.00	49,979,337.50	99.977000	49,988,500.00	9,162.50	.317	.318
9127964L0	U.S. TREASURY BILL	09/09/2021	.085	.085	100,000,000.00	99,934,833.33	99.951000	99,951,000.00	16,166.67	.605	.605
912796F87	U.S. TREASURY BILL	05/11/2021	.090	.091	50,000,000.00	49,980,536.11	99.986000	49,993,000.00	12,463.89	.274	.274
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	25,000,000.00	24,989,552.08	99.973000	24,993,250.00	3,697.92	.336	.337
912796F79	U.S. TREASURY BILL	05/04/2021	.085	.085	25,000,000.00	24,991,322.92	99.977000	24,994,250.00	2,927.08	.254	.255
912796F87	U.S. TREASURY BILL	05/11/2021	.087	.087	25,000,000.00	24,990,695.83	99.986000	24,996,500.00	5,804.17	.274	.274
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	40,000,000.00	39,983,244.00	99.973000	39,989,200.00	5,956.00	.336	.337
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,924,662.50	99.963000	149,944,500.00	19,837.50	.528	.529
9127963S6	U.S. TREASURY BILL	07/15/2021	.074	.074	100,000,000.00	99,955,491.67	99.965000	99,965,000.00	9,508.33	.451	.452
912796B73	U.S. TREASURY BILL	02/09/2021	.075	.075	50,000,000.00	49,994,166.50	99.999000	49,999,500.00	5,333.50	.025	.025
9127963S6	U.S. TREASURY BILL	07/15/2021	.075	.075	100,000,000.00	99,956,191.67	99.965000	99,965,000.00	8,808.33	.451	.452
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	45,000,000.00	44,980,090.00	99.972000	44,987,400.00	7,310.00	.375	.375
912796F95	U.S. TREASURY BILL	05/18/2021	.087	.087	50,000,000.00	49,981,754.17	99.978000	49,989,000.00	7,245.83	.293	.293
912796F95	U.S. TREASURY BILL	05/18/2021	.085	.085	50,000,000.00	49,982,763.89	99.978000	49,989,000.00	6,236.11	.293	.293
912796G29	U.S. TREASURY BILL	05/25/2021	.085	.085	50,000,000.00	49,981,937.50	99.978000	49,989,000.00	7,062.50	.312	.312
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,488.89	99.972000	49,986,000.00	7,511.11	.375	.375
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,928,950.00	99.963000	149,944,500.00	15,550.00	.528	.529
9127963S6	U.S. TREASURY BILL	07/15/2021	.071	.071	50,000,000.00	49,980,025.00	99.965000	49,982,500.00	2,475.00	.451	.452
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,611.11	99.972000	49,986,000.00	7,388.89	.375	.375
912796F95	U.S. TREASURY BILL	05/18/2021	.090	.090	50,000,000.00	49,982,375.00	99.978000	49,989,000.00	6,625.00	.293	.293
9127963H0	U.S. TREASURY BILL	06/17/2021	.097	.097	50,000,000.00	49,976,962.50	99.972000	49,986,000.00	9,037.50	.375	.375
912796B32	U.S. TREASURY BILL	06/24/2021	.100	.100	50,000,000.00	49,975,416.67	99.969000	49,984,500.00	9,083.33	.394	.395
9127962Q1	U.S. TREASURY BILL	04/22/2021	.096	.096	50,000,000.00	49,984,863.33	99.987000	49,993,500.00	8,636.67	.222	.222
912796B32	U.S. TREASURY BILL	06/24/2021	.095	.095	50,000,000.00	49,976,633.54	99.969000	49,984,500.00	7,866.46	.394	.395
9127964L0	U.S. TREASURY BILL	09/09/2021	.093	.093	50,000,000.00	49,967,368.06	99.951000	49,975,500.00	8,131.94	.605	.605
9127964V8	U.S. TREASURY BILL	10/07/2021	.094	.094	50,000,000.00	49,963,379.17	99.945000	49,972,500.00	9,120.83	.681	.682
9127964V8	U.S. TREASURY BILL	10/07/2021	.092	.092	50,000,000.00	49,965,116.67	99.945000	49,972,500.00	7,383.33	.681	.682
9127964W6	U.S. TREASURY BILL	11/04/2021	.086	.086	50,000,000.00	49,965,480.56	99.935000	49,967,500.00	2,019.44	.758	.759
912796H28	U.S. TREASURY BILL	06/22/2021	.087	.087	50,000,000.00	49,981,618.75	99.979000	49,989,500.00	7,881.25	.388	.389
9127962Y4	U.S. TREASURY BILL	05/20/2021	.082	.082	60,000,000.00	59,983,835.83	99.977000	59,986,200.00	2,364.17	.298	.299
9127964B2	U.S. TREASURY BILL	08/12/2021	.073	.073	50,000,000.00	49,979,559.03	99.963000	49,981,500.00	1,940.97	.528	.529
912796D97	U.S. TREASURY BILL	04/20/2021	.060	.060	25,000,000.00	24,996,583.33	99.987000	24,996,750.00	166.67	.216	.216
912796A33	U.S. TREASURY BILL	05/27/2021	.072	.072	50,000,000.00	49,988,182.64	99.977000	49,988,500.00	317.36	.317	.318
912796C56	U.S. TREASURY BILL	07/29/2021	.077	.077	25,000,000.00	24,990,331.25	99.959000	24,989,750.00	-581.25	.490	.490
			.095	**.095**	**3,460,000,000.00**	**3,458,118,314.24**	**99.974126**	**3,459,104,750.00**	**986,435.76**	**.346**	**.347**
1310: U.S. TREASURY BOND											
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	100.805000	25,201,250.00	295,000.00	.575	.581
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	103.520000	25,880,000.00	1,400,507.81	3.467	3.584
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	104.590000	26,147,500.00	1,442,421.87	3.698	3.833
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	.123	40,000,000.00	40,340,625.00	100.414000	40,165,600.00	-175,025.00	.410	.411
912828Q78	U.S. TREASURY BOND	04/30/2021	1.375	.121	50,000,000.00	50,398,437.50	100.310000	50,155,000.00	-243,437.50	.244	.244

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	.125	50,000,000.00	50,400,390.63	100.414000	50,207,000.00	-193,390.63	.410	.411
			1.285	.690	215,000,000.00	215,230,273.45	101.282023	217,756,350.00	2,526,076.55	1.149	1.180
1410: FHLMC-Fxd-M 30/360											
3134GXHR8	FHLMC 5MoNc3Mo	05/10/2021	.091	.091	25,000,000.00	25,000,000.00	99.996000	24,999,000.00	-1,000.00	.275	.271
			.091	.091	25,000,000.00	25,000,000.00	99.996000	24,999,000.00	-1,000.00	.275	.271
1425: FHLMC-Fxd-S 30/360											
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	100.921000	15,138,150.00	138,150.00	2.213	2.315
3134GTKG7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	100.555000	10,055,500.00	55,500.00	3.084	3.255
3134GVCZ9	FHLMC 5YrNc1YrB	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.075000	10,007,500.00	7,500.00	3.866	4.052
3134GVCR7	FHLMC5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.061000	5,788,528.85	3,528.85	3.858	4.055
3136G4UG6	FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.077000	5,003,850.00	3,850.00	3.861	4.055
3134GVCP1	FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.087000	10,008,700.00	10,700.00	2.963	3.071
3134GVSJ8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	99.379000	9,937,900.00	-62,100.00	4.193	4.279
3134GVVG0	FLMC 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.029000	10,002,900.00	2,900.00	2.525	2.545
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.014000	25,003,500.00	3,500.00	3.262	3.301
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.682000	9,968,200.00	-31,800.00	4.240	4.321
3134GVZF8	FHLMC 4YrNc1Q	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.144000	15,021,600.00	21,600.00	3.284	3.323
3134GVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	99.900000	9,990,000.00	-10,000.00	4.245	4.323
3134GVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	99.900000	4,995,000.00	-5,000.00	4.245	4.323
3134GVYX0	FHLMC 4YrNc2YrO	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	99.943000	9,994,300.00	-5,700.00	3.305	3.340
3134GVB31	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.220000	15,033,000.00	40,500.00	4.242	4.323
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	100.505000	15,075,750.00	75,750.00	4.284	4.356
3134GV2X5	FHLMC 2.5YrNc1YrO	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	100.066000	5,003,300.00	3,300.00	1.903	1.910
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	100.173000	5,008,650.00	8,650.00	4.335	4.414
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	99.953000	4,997,650.00	-2,350.00	3.382	3.416
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	1.942	1.951
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	3.416	3.455
3134GWBX3	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	1.466	1.466
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	100.081000	15,012,150.00	12,150.00	1.712	1.718
3134GWCM	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.929000	14,989,350.00	-10,650.00	2.959	2.981
3134GWEH5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.051000	15,007,650.00	7,650.00	1.485	1.485
3134GWAP1	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	1.488	1.488
3134GWAL0	FHLMC 3.75YrNC9MB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.006000	15,000,900.00	900.00	3.214	3.244
3134GWET9	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.363000	14,904,450.00	-95,550.00	3.949	3.997
3134GWLU8	FHLMC 3.5YrNc1YrB	02/12/2024	.375	.375	20,000,000.00	20,000,000.00	99.862000	19,972,400.00	-27,600.00	3.005	3.033
3134GWLW4	FHLMC 5YrNc9MoQ	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.531000	9,953,100.00	-46,900.00	4.467	4.551
3134GWPK6	FHLMC 5YrNc3MoQ	08/19/2025	.700	.700	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	4.457	4.551
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.769000	9,976,900.00	-23,100.00	3.573	3.611
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.992000	9,999,200.00	-800.00	3.569	3.611
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.769000	9,976,900.00	-23,100.00	3.573	3.611
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.954000	9,995,400.00	-4,600.00	3.572	3.614
3134GWP42	FHLMC 3YrNc1YrQ	09/14/2023	.320	.320	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	2.603	2.619
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	99.292000	9,929,200.00	-70,800.00	4.550	4.625
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	99.292000	14,893,800.00	-106,200.00	4.550	4.625
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	99.365000	4,968,250.00	-31,750.00	4.324	4.375
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	99.412000	14,911,800.00	-88,200.00	4.095	4.145
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.959000	9,995,900.00	-4,100.00	3.372	3.397
3134GWP26	FHLMC 5YrNC1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.404000	9,940,400.00	-59,600.00	4.103	4.156
3134GWTG1	FHLMC 5YrNC6mOB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	99.327000	4,966,350.00	-33,650.00	4.586	4.666
3134GWY42	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.997000	9,999,700.00	2,800.00	2.685	2.699
3134GWZB5	FHLMC 3YrNC1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	99.989000	9,998,900.00	-1,100.00	2.685	2.699
3134GW3X2	FHLMC 5YrNC3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	99.399000	9,939,900.00	-60,100.00	4.655	4.740
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	100.176000	10,017,600.00	17,600.00	4.661	4.742
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	99.638000	9,963,800.00	-36,200.00	4.668	4.742
3137EAEX3	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	99.566000	9,956,600.00	15,500.00	4.592	4.647
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	100.097000	10,009,700.00	18,700.00	2.751	2.764
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	100.188000	5,009,400.00	9,400.00	4.700	4.784
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	100.188000	5,009,400.00	9,400.00	4.700	4.784
3134GXBL7	FHLMC 3YrNC2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	100.232000	15,034,800.00	46,050.00	2.776	2.792
3135GA2Z3	FHLMC 5YrNC2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	100.268000	5,013,400.00	13,400.00	4.719	4.797
3135GA2Z3	FHLMC 5YrNC2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	100.268000	5,013,400.00	13,400.00	4.719	4.797
3134GXDG6	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	100.035000	10,003,500.00	3,500.00	1.807	1.811
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	100.010000	10,001,000.00	3,500.00	2.797	2.814
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	1.806	1.811
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	1.806	1.811
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	100.139000	10,013,900.00	13,900.00	3.286	3.312
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	100.139000	10,013,900.00	13,900.00	3.286	3.312
3134GXEX8	FHLMC 2.5YrNC1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	100.020000	10,002,000.00	4,500.00	2.324	2.332
3134GXCA0	FHLMC 3YrNC11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	100.010000	10,711,071.00	3,748.50	2.797	2.814
3134GXEX8	FHLMC 2.5YrNC1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	100.020000	10,002,000.00	7,000.00	2.324	2.332
3134GXEX8	FHLMC 2.5YrNC1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	100.020000	10,002,000.00	3,500.00	2.324	2.332
3134GXFZ2	FHLMC 3YrNc6MoQ	12/11/2023	.340	.340	10,000,000.00	10,000,000.00	100.043000	10,004,300.00	4,300.00	2.844	2.860
3134GXGQ1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	100.064000	10,006,400.00	6,400.00	1.867	1.871
3134GXJF2	FHLMC 2YrNC6MoB	12/30/2022	.200	.200	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	1.912	1.912
3134GXJF2	FHLMC 2YrNC6MoB	12/30/2022	.200	.200	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	1.912	1.912
3134GXHL1	FHLMC 5YrNC3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	99.841000	9,984,100.00	-15,900.00	4.822	4.915
3134GXHH0	FHLMC 2.5YrNC1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	99.969000	9,996,900.00	-3,100.00	2.411	2.411
			.580	.585	726,495,000.00	726,389,072.50	99.952574	726,150,449.85	-238,622.65	3.259	3.306
1476: FHLMC-Var-SOFR-Q A/360											
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.177000	25,044,250.00	44,250.00	.643	.644
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.177000	25,044,250.00	44,250.00	.643	.644
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.177000	25,044,250.00	44,250.00	.643	.644
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.177000	25,044,250.00	44,250.00	.643	.644
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.177000	25,044,250.00	44,250.00	.643	.644
3134GVHV3	FHLMC 1.5Yr	09/30/2021	.380	.380	25,000,000.00	25,000,000.00	100.181000	25,045,250.00	45,250.00	.665	.663
			.380	.380	150,000,000.00	150,000,000.00	100.177667	150,266,500.00	266,500.00	.647	.647
1525: FNMA-Fxd-S 30/360											
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	103.133000	15,469,950.00	687,750.00	1.629	1.677
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	104.386000	10,438,600.00	494,500.00	1.908	1.967
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	107.077000	32,123,100.00	1,452,600.00	2.482	2.614
3136G4UG6	FNMA 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.077000	5,003,850.00	3,850.00	3.861	4.055
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	104.999000	10,499,900.00	252,600.00	3.803	3.937
3136G4WN9	FNMA 5YrNC1YrB	06/24/2025	.820	.820	10,000,000.00	10,000,000.00	100.240000	10,024,000.00	24,000.00	4.307	4.397
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	99.725000	4,986,250.00	-13,750.00	4.345	4.414
3136G4XU2	FNMA 5YrNc1Yr	06/30/2025	.700	.700	10,000,000.00	10,000,000.00	100.041000	10,004,100.00	4,100.00	4.339	4.414
3136G4WH2	FNMA 5YrNc1YrQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.242000	10,024,200.00	24,200.00	4.328	4.414
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	100.181000	14,926,969.00	26,969.00	4.351	4.433

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3136G4YJ6	FNMA 3YrNC1YrB	07/07/2023	.420	.420	15,000,000.00	15,000,000.00	100.067000	15,010,050.00	10,050.00	2.418	2.430
3135G05H2	FNMA 3YrNC1YrB	01/13/2023	.420	.432	20,000,000.00	19,994,000.00	100.069000	20,013,800.00	19,800.00	1.940	1.951
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	99.761000	14,964,150.00	-35,850.00	4.375	4.455
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	15,000,000.00	15,000,000.00	99.544000	14,931,600.00	-68,400.00	3.195	3.225
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.091000	15,013,650.00	13,650.00	2.473	2.485
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.091000	15,013,650.00	13,650.00	2.473	2.485
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	100.049000	15,007,350.00	7,350.00	4.417	4.493
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	10,000,000.00	10,000,000.00	99.544000	9,954,400.00	-45,600.00	3.195	3.225
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.995000	9,999,500.00	-500.00	4.428	4.493
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.995000	9,999,500.00	-500.00	4.428	4.493
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	9,400,000.00	9,400,000.00	99.854000	9,386,276.00	-13,724.00	3.461	3.496
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,000,000.00	10,000,000.00	99.854000	9,985,400.00	-14,600.00	3.461	3.496
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,100,000.00	10,100,000.00	99.854000	10,085,254.00	-14,746.00	3.461	3.496
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	4.415	4.510
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	100.050000	15,007,500.00	7,500.00	4.415	4.510
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	99.927000	14,989,050.00	-10,950.00	3.495	3.532
3136G4K51	FNMA 3YrNC1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	100.116000	15,017,400.00	17,400.00	2.529	2.542
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.432000	14,914,800.00	-85,200.00	4.476	4.551
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.735000	8,627,077.50	-22,922.50	4.485	4.573
3136G42F9	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	99.838000	4,991,900.00	-8,100.00	4.489	4.573
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	100.108000	10,010,800.00	10,800.00	3.063	3.077
3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	99.995000	9,999,500.00	-500.00	4.489	4.570
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	99.912000	3,697,743.12	-3,256.88	3.511	3.551
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.604000	9,960,400.00	-39,600.00	3.590	3.627
3136G43W1	FNMA 3.5YrNC2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.693000	9,969,300.00	-30,700.00	3.137	3.156
3135G06A6	FNMA 5YrNC1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	100.052000	10,005,200.00	5,200.00	4.641	4.721
3136G45C3	FNMA 5YrNC2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	99.770000	9,977,000.00	-23,000.00	4.666	4.740
3136G46S7	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	99.665000	4,983,250.00	-16,750.00	4.666	4.742
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	99.995000	4,999,750.00	-250.00	4.664	4.745
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.991000	9,999,100.00	-900.00	4.664	4.745
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	99.991000	9,999,100.00	1,100.00	4.664	4.745
3135GA2N0	FNMA 5YrNc2YrA	11/04/2025	.550	.550	10,000,000.00	10,000,000.00	99.823000	9,982,300.00	-17,700.00	4.684	4.762
3135G06A6	FNMA 4.9YrNc11MoQ	10/20/2025	.580	.587	10,000,000.00	9,996,500.00	100.052000	10,005,200.00	8,700.00	4.641	4.721
3135GA2P5	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.932000	3,497,620.00	-1,680.00	3.232	3.255
3135G06G3	FNMA 5Yr	11/07/2025	.500	.573	14,000,000.00	13,949,880.00	100.174000	14,024,360.00	74,480.00	4.698	4.770
3135GA3N9	FNMA 3YrNC2YrB	11/16/2023	.300	.300	10,000,000.00	10,000,000.00	100.097000	10,009,700.00	9,700.00	2.776	2.792
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.211000	10,021,100.00	21,100.00	3.270	3.293
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.211000	10,021,100.00	21,100.00	3.270	3.293
3135GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	100.268000	10,026,800.00	26,800.00	4.719	4.797
3135G06E8	FNMA 4YrNC2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	99.966000	9,996,600.00	-3,400.00	3.760	3.800
3135GA4P3	FNMA 5YrNC2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	100.382000	20,076,400.00	76,400.00	4.710	4.800
3135GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	99.939000	19,987,800.00	-12,200.00	3.038	3.063
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	100.035000	15,005,250.00	5,250.00	3.528	3.562
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	99.879000	14,981,850.00	-18,150.00	4.736	4.819
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	100.144000	5,007,200.00	7,200.00	2.776	2.792
3135GAAZ4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	99.809000	9,980,900.00	-19,100.00	4.342	4.397
			.728	**.714**	**639,251,000.00**	**639,832,780.00**	**100.530707**	**642,643,549.62**	**2,810,769.62**	**3.663**	**3.723**
1576: FNMA-Var-SOFR-Q A/360											
3135G02H5	FNMA 1.5Yr	09/16/2021	.220	.220	25,000,000.00	25,000,000.00	100.085000	25,021,250.00	21,250.00	.622	.625
3135G02F9	FNMA 1Yr	03/16/2021	.180	.180	25,000,000.00	25,000,000.00	100.012000	25,003,000.00	3,000.00	.120	.121
3135G02K8	FNMA 2Yr	03/16/2022	.280	.280	25,000,000.00	25,000,000.00	100.202000	25,050,500.00	50,500.00	1.116	1.121
3135G03B7	FNMA 2Yr	04/07/2022	.410	.410	25,000,000.00	25,000,000.00	100.385000	25,096,250.00	96,250.00	1.180	1.181
3135G03J0	FNMA 2Yr	04/15/2022	.450	.450	25,000,000.00	25,000,000.00	100.428000	25,107,000.00	107,000.00	1.202	1.203
			.308	**.308**	**125,000,000.00**	**125,000,000.00**	**100.222400**	**125,278,000.00**	**278,000.00**	**.849**	**.851**
1700: FHLB-DISC NOTE											
313385BY1	FHLB DISC NTE	02/16/2021	.165	.165	50,000,000.00	49,945,687.50	99.998000	49,999,000.00	53,312.50	.044	.044
313385DD5	FHLB DISC NTE	03/17/2021	.110	.110	50,000,000.00	49,972,347.22	99.994000	49,997,000.00	24,652.78	.123	.123
313385BM7	FHLB DISC NTE	02/05/2021	.090	.090	50,000,000.00	49,988,625.00	100.000000	50,000,000.00	11,375.00	.014	.014
313385BS4	FHLB DISC NTE	02/10/2021	.092	.092	50,000,000.00	49,988,500.00	99.999000	49,999,500.00	11,000.00	.027	.027
313385CY0	FHLB DISC NTE	03/12/2021	.085	.085	50,000,000.00	49,988,194.44	99.995000	49,997,500.00	9,305.56	.109	.110
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	30,000,000.00	29,986,350.00	99.972000	29,991,600.00	5,250.00	.353	.353
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	25,000,000.00	24,988,625.00	99.972000	24,993,000.00	4,375.00	.353	.353
313385CE4	FHLB DISC NTE	02/22/2021	.075	.075	25,000,000.00	24,996,197.92	99.998000	24,999,500.00	3,302.08	.060	.060
313385BZ8	FHLB DISC NTE	02/17/2021	.075	.075	25,000,000.00	24,996,458.33	99.998000	24,999,500.00	3,041.67	.047	.047
313385BM7	FHLB DISC NTE	02/05/2021	.072	.072	55,000,000.00	54,993,840.00	100.000000	55,000,000.00	6,160.00	.014	.014
313385BZ8	FHLB DISC NTE	02/17/2021	.075	.075	25,000,000.00	24,996,614.58	99.998000	24,999,500.00	2,885.42	.047	.047
			.096	**.096**	**435,000,000.00**	**434,841,439.99**	**99.994506**	**434,976,100.00**	**134,660.01**	**.092**	**.092**
1725: FHLB-Fxd-S 30/360											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.237000	5,011,850.00	15,500.00	.174	.175
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	102.722000	8,192,079.50	236,458.75	1.328	1.356
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	100.264000	10,026,400.00	58,400.00	.108	.110
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	100.264000	10,026,400.00	59,900.00	.108	.110
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	102.639000	10,263,900.00	309,200.00	1.079	1.107
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.212000	12,244,910.00	812,512.50	2.028	2.104
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	100.707000	7,704,085.50	59,593.50	.259	.263
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	100.707000	10,070,700.00	71,600.00	.259	.263
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	102.639000	30,791,700.00	633,600.00	1.080	1.107
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.780000	25,195,000.00	195,000.00	3.589	3.745
3130AJ5F2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.032000	7,252,320.00	2,320.00	3.844	4.036
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.089000	10,008,900.00	8,900.00	4.007	4.145
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.143000	10,314,729.00	14,729.00	3.047	3.148
3130AK4H6	FHLB 9Mo	06/04/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.339	.340
3130AK4K9	FHLB 9Mo	06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.350	.351
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.811	3.858
3130AKAR7	FHLB 10Mo	07/16/2021	.115	.115	25,000,000.00	25,000,000.00	100.011000	25,002,750.00	2,750.00	.454	.455
3130AKCP9	FHLB 9Mo	07/15/2021	.120	.120	50,000,000.00	50,000,000.00	100.013000	50,006,500.00	6,500.00	.451	.452
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	100.013000	10,001,300.00	11,400.00	1.719	1.721
3130AKDG8	FHLB 8Mo	07/21/2021	.110	.110	50,000,000.00	50,000,000.00	100.009000	50,004,500.00	4,500.00	.468	.468
3130AKFS0	FHLB 6Mo	05/10/2021	.110	.110	50,000,000.00	50,000,000.00	100.001000	50,000,500.00	500.00	.271	.271
3130AKKP0	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.840000	14,976,000.00	-3,900.00	2.881	2.890
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	2.895	2.907
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99.937000	14,990,550.00	-9,450.00	3.140	3.156
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	100.017000	15,002,550.00	2,550.00	3.390	3.408
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	3.390	3.408
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	99.937000	14,990,550.00	-4,950.00	3.147	3.156
			.733	**.753**	**529,925,000.00**	**529,589,560.25**	**100.406543**	**532,079,374.00**	**2,489,813.75**	**1.295**	**1.318**
1767: FHLB-Var-M A/360											

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.134	.387	25,000,000.00	24,978,764.50	100.014000	25,003,500.00	24,735.50	.255	.252
			.134	**.387**	**25,000,000.00**	**24,978,764.50**	**100.014000**	**25,003,500.00**	**24,735.50**	**.255**	**.252**
1770: FHLB-Var-Q A/360											
3130AJAS8	FHLB 1.25Yr	05/26/2021	.142	.142	75,000,000.00	75,000,000.00	99.994000	74,995,500.00	-4,500.00	.318	.315
			.142	**.142**	**75,000,000.00**	**75,000,000.00**	**99.994000**	**74,995,500.00**	**-4,500.00**	**.318**	**.315**
1900: FFCB-DISC NOTE											
313313FP8	FFCB DISC NOTE	05/14/2021	.150	.150	50,000,000.00	49,937,291.67	99.980000	49,990,000.00	52,708.33	.282	.282
313313GS1	FFCB DISC NOTE	06/10/2021	.120	.120	50,000,000.00	49,948,500.00	99.971000	49,985,500.00	37,000.00	.355	.356
			.135	**.135**	**100,000,000.00**	**99,885,791.67**	**99.975500**	**99,975,500.00**	**89,708.33**	**.318**	**.319**
1925: FFCB-Fxd-S 30/360											
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.985000	10,198,500.00	260,500.00	.931	.948
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	100.202000	10,020,200.00	20,500.00	.078	.079
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.070000	15,010,500.00	61,830.00	.032	.033
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	105.558000	10,555,800.00	565,500.00	2.100	2.192
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	100.732000	10,073,200.00	86,600.00	.267	.271
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	107.577000	10,757,700.00	778,400.00	2.520	2.668
3133EJT74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	102.335000	10,233,500.00	197,800.00	.770	.789
3133EKRP3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.668000	10,066,800.00	66,800.00	3.240	3.389
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.201000	14,752,714.35	329,839.75	1.563	1.597
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	100.953000	10,095,300.00	95,300.00	3.585	3.742
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	104.664000	6,413,809.92	306,338.72	3.489	3.630
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	106.368000	2,195,435.52	93,850.08	3.439	3.611
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	1.970	2.027
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	1.970	2.027
3133ELMJ0	FFCB 4YrNc1YrC	02/12/2024	1.690	1.690	5,000,000.00	5,000,000.00	100.048000	5,002,400.00	2,400.00	2.919	3.033
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	15,000,000.00	15,000,000.00	100.038000	15,005,700.00	5,700.00	1.970	2.027
3133ELNF7	FFCB 3.5YrNc1YrA	08/18/2023	1.640	1.640	10,000,000.00	10,000,000.00	100.074000	10,007,400.00	7,400.00	2.467	2.545
3133ELNJ9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.217000	5,060,850.00	60,850.00	2.981	3.077
3133ELQE7	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.113000	10,011,300.00	11,300.00	3.913	4.088
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.099000	10,009,900.00	9,900.00	4.006	4.126
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.100000	25,025,000.00	25,000.00	1.151	1.159
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.100000	25,025,000.00	25,000.00	1.151	1.159
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.131000	12,015,720.00	15,720.00	3.171	3.225
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.031000	5,026,557.75	1,557.75	4.283	4.359
3133EL2Q6	FFCB 2YrNc6MoA	08/03/2022	.230	.230	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	1.500	1.504
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.976000	15,941,173.20	-3,826.80	2.509	2.523
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.991000	9,999,100.00	6,600.00	2.114	2.118
3133EMDM1	FFCB 3YrNC2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	2.706	2.718
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	1.042	1.047
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	1.042	1.047
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	1.042	1.047
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	100.062000	10,006,200.00	6,200.00	2.817	2.830
3133EMJQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	100.023000	9,933,284.13	-2,383.44	2.839	2.852
3133EMKG6	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.962000	14,994,300.00	-5,700.00	2.365	2.370
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.868	1.871
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	100.000000	8,245,000.00	0.00	1.868	1.871
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	100.009000	10,000,900.00	8,400.00	2.878	2.888
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	2.633	2.641
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	99.941000	4,997,050.00	-2,950.00	3.866	3.896
3133EMKW1	FFCB 3YrNC1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	100.009000	20,001,800.00	16,800.00	2.878	2.888
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	99.941000	14,991,150.00	-8,850.00	3.866	3.896
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	99.632000	12,384,257.60	-42,013.40	4.826	4.896
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99.937000	9,993,700.00	-6,300.00	3.140	3.156
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	99.941000	9,994,100.00	1,600.00	3.866	3.896
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	100.011000	15,001,650.00	10,650.00	1.640	1.641
3133EMLT7	FFCB 3YrNC1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99.894000	14,984,100.00	-4,650.00	2.897	2.907
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99.894000	9,989,400.00	-600.00	2.897	2.907
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.947000	24,986,750.00	-10,750.00	1.944	1.948
			.929	**.947**	**561,203,000.00**	**561,016,889.81**	**100.502412**	**564,022,552.47**	**3,005,662.66**	**2.223**	**2.258**
1930: FFCB-Var-M A/360											
3133EGCE3	FFCB 5Yr	05/25/2021	.400	.400	10,000,000.00	10,000,000.00	100.088000	10,008,800.00	8,800.00	.316	.312
3133EGCE3	FFCB 5Yr	05/25/2021	.400	.400	10,000,000.00	10,000,000.00	100.088000	10,008,800.00	8,800.00	.316	.312
3133EJJE0	FFCB 3.5Yr	10/04/2021	.169	.169	15,000,000.00	15,000,000.00	100.017000	15,002,550.00	2,550.00	.670	.674
			.301	**.301**	**35,000,000.00**	**35,000,000.00**	**100.057571**	**35,020,150.00**	**20,150.00**	**.468**	**.467**
1935: FFCB-Var-SOFR-M A/360											
3133EM7M8	FFCB 2.3Yr	02/21/2023	.200	.200	15,000,000.00	15,000,000.00	99.944000	14,991,600.00	-8,400.00	2.051	2.058
			.200	**.200**	**15,000,000.00**	**15,000,000.00**	**99.944000**	**14,991,600.00**	**-8,400.00**	**2.051**	**2.058**
1936: FFCB-Var-SOFR-Q A/360											
3133EKT63	FFCB 2Yr	09/24/2021	.200	.200	15,000,000.00	15,000,000.00	100.076000	15,011,400.00	11,400.00	.643	.647
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	100.460000	25,115,000.00	115,000.00	1.733	1.767
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	100.460000	25,115,000.00	115,000.00	1.733	1.767
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	100.460000	25,115,000.00	115,000.00	1.733	1.767
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	15,000,000.00	15,000,000.00	100.460000	15,069,000.00	69,000.00	1.733	1.767
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	100.460000	25,115,000.00	115,000.00	1.733	1.767
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	9,000,000.00	9,000,000.00	100.489000	9,044,010.00	44,010.00	1.822	1.855
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	24,000,000.00	24,000,000.00	100.489000	24,117,360.00	117,360.00	1.822	1.855
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	24,000,000.00	24,000,000.00	100.489000	24,117,360.00	117,360.00	1.822	1.855
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	24,000,000.00	24,000,000.00	100.489000	24,117,360.00	117,360.00	1.822	1.855
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	14,000,000.00	14,000,000.00	100.489000	14,068,460.00	68,460.00	1.822	1.855
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	24,000,000.00	24,000,000.00	100.489000	24,117,360.00	117,360.00	1.822	1.855
			.365	**.365**	**249,000,000.00**	**249,000,000.00**	**100.450727**	**250,122,310.00**	**1,122,310.00**	**1.710**	**1.742**
1950: FMAC-Fxd-S 30/360											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	106.438000	10,643,800.00	695,900.00	2.313	2.411
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.336000	10,133,600.00	140,300.00	.467	.474
			2.845	**2.915**	**20,000,000.00**	**19,941,200.00**	**103.887000**	**20,777,400.00**	**836,200.00**	**1.413**	**1.466**
1965: FMAC-Var-M A/360											
3132X0S77	FAMCA 3Yr	04/23/2021	.180	.180	25,000,000.00	25,000,000.00	100.010000	25,002,500.00	2,500.00	.227	.225
3132X0U90	FAMCA 3Yr	05/10/2021	.153	.153	10,000,000.00	10,000,000.00	99.993000	9,999,300.00	-700.00	.274	.271
31422BWC0	FAMCA 1.6Yr	05/28/2021	.193	.193	25,000,000.00	25,000,000.00	100.007000	25,001,750.00	1,750.00	.333	.321
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.189	.189	50,000,000.00	50,000,000.00	100.009000	50,004,500.00	4,500.00	.712	.712
			.184	**.184**	**110,000,000.00**	**110,000,000.00**	**100.007318**	**110,008,050.00**	**8,050.00**	**.476**	**.472**
1986: FMAC-Var-SOFR-Q A/360											
31422BWG1	FAMCA 1Yr	03/25/2021	.170	.170	25,000,000.00	25,000,000.00	100.014000	25,003,500.00	3,500.00	.145	.145
			.170	**.170**	**25,000,000.00**	**25,000,000.00**	**100.014000**	**25,003,500.00**	**3,500.00**	**.145**	**.145**
2350: MUNIS-S 30/360											
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	.163	.164
76222RWU2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	.162	.164
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	.162	.164

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	.162	.164
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	1.132	1.164
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	.565	.584
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	97.521000	17,256,340.95	0.00	1.131	1.164
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	1.130	1.164
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	100.251000	10,852,170.75	0.00	.162	.164
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	.897	.918
			2.688	**2.849**	**102,780,000.00**	**102,194,982.70**	**99.430806**	**102,194,982.70**	**0.00**	**.631**	**.648**
3020: COMMERCIAL PAPER											
63763PPS2	NATL SEC CLEARING CORP	02/26/2021	.120	.120	50,000,000.00	49,977,666.67	99.993056	49,996,527.78	18,861.11	.071	.071
63763PPA1	NATL SEC CLEARING CORP	02/10/2021	.110	.110	25,000,000.00	24,991,520.83	99.997500	24,999,375.00	7,854.17	.027	.027
74271TQX4	PROCTER & GAMBLE	03/31/2021	.130	.130	61,500,000.00	61,467,353.75	99.983889	61,490,091.67	22,737.92	.161	.162
74271TRN5	PROCTER & GAMBLE	04/22/2021	.100	.100	15,500,000.00	15,495,393.06	99.977778	15,496,555.56	1,162.50	.222	.222
74271TRS4	PROCTER & GAMBLE	04/26/2021	.100	.100	45,000,000.00	44,986,500.00	99.976667	44,989,500.00	3,000.00	.232	.233
19416EPN1	COLGATE-PALM	02/22/2021	.070	.070	50,000,000.00	49,997,666.67	99.994167	49,997,083.33	-583.34	.060	.060
			.106	**.106**	**247,000,000.00**	**246,916,100.98**	**99.987504**	**246,969,133.34**	**53,032.36**	**.126**	**.126**
	Total Fund		**.352**	**.343**	**8,914,669,944.14**	**8,911,959,146.12**	**100.131158**	**8,926,362,228.01**	**14,403,081.89**	**1.018**	**1.031**
Grand Total			**.352**	**.343**	**8,914,669,944.14**	**8,911,959,146.12**	**100.131158**	**8,926,362,228.01**	**14,403,081.89**	**1.018**	**1.031**

The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. http://www.missioninn.com/about-en.html.

COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
RIVERSIDE, CA 92502-2205

WWW.COUNTYTREASURER.ORG

APPENDIX I

SELECTED DISTRICT GENERAL AND FINANCIAL INFORMATION

ALVORD UNIFIED SCHOOL DISTRICT
9 KPC Parkway
Corona, California 92879

The District

The Alvord Unified School District (the "District") currently encompasses an area of approximately 26 square miles in Riverside County, and includes territory located both within and around the cities of Riverside and Corona. The District provides public education services for grades K-12, and continuing education and adult education programs. The District currently operates 14 elementary schools, four middle schools, three high schools and a continuation high school and an alternative continuation high school.

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 prior audited financial reports of the District may be obtained by contacting the District to the attention of Dusteen Nevatt, Business Services. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

Administration

Current members of the District's Board of Education (the "Board"), together with their offices and the dates their terms expire, are listed below:

Name	Office	Term Expires
Lizeth Vega	President	2024
Dr. Joanna Dorado	Vice President	2022
Julie Moreno	Clerk	2022
Robert Schwandt	Member	2022
Carolyn Wilson	Member	2024

The management and policies of the District are administered by a Superintendent appointed by the Board who is responsible for day-to-day District operations as well as the supervision of the District's other key personnel. Dr. Allan J. Mucerino currently serves as the District Superintendent. Dusteen Nevatt currently serves as the District's Chief Business Officer.

District Growth

The following table shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment for fiscal years 2016-17 through 2020-21.

ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Fiscal Years 2016-17 through 2020-21
Alvord Unified School District

	Average Daily Attendance[(1)]					Enrollment	
Fiscal Year	K-3	4-6	7-8	9-12	Total ADA	Total Enrollment[(2)]	% of EL/LI Enrollment[(3)]
2016-17	5,614	4,120	2,861	5,712	18,307	19,145	79.95
2017-18	5,496	4,084	2,799	5,641	18,021	18,940	80.92
2018-19	5,356	3,890	2,839	5,495	17,580	18,433	81.07
2019-20	5,228	3,978	2,676	5,468	17,351	18,151	81.02
2020-21[(4)]	5,139	3,911	2,632	5,375	17,055	17,842	80.42

Note: ADA figures rounded to nearest whole number. Total ADA may not add for this reason.

(1) For fiscal years 2016-17 through 2019-20, reflects ADA as of the second principal reporting period (P-2 ADA), which ends on or before the last attendance month prior to April 15 of each school year. An attendance month is each four week period of instruction beginning with the first day of school for any school district. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See also "RISK FACTORS —Considerations Regarding COVID-19" in the front part of this Official Statement.

(2) Certified enrollment is as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System ("CALPADS") in each school year and used to calculate each school district's unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the California Department of Education. CALPADS figures generally exclude preschool and adult transitional students.

(3) For fiscal year 2016-17 and onward, a school district's percentage of unduplicated EL/LI students is based on a rolling average of such district's EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.

(4) ADA is Projected.

Source: Alvord Unified School District.

Labor Relations

District employees, except management and some part-time employees, are represented by the two bargaining units as noted below.

BARGAINING UNITS
Alvord Unified School District

Labor Organization	Number of Employees In Bargaining Unit	Contract Expiration Date
Alvord Educators Association	952	6/30/2021
California School Employees Association, Alvord Chapter #339	776	11/30/2021

Source: Alvord Unified School District.

Retirement Programs

STRS and PERS. The following table shows the District's contributions to STRS and PERS for the past four years, as well as a projection for fiscal year 2020-21.

STRS AND PERS CONTRIBUTIONS
Fiscal Years 2016-17 through 2020-21
Alvord Unified School District

Fiscal Year	STRS	PERS
2016-17	$13,105,492	$3,983,824
2017-18	15,166,309	4,671,398
2018-19	17,653,849	5,737,256
2019-20	17,313,198	5,587,452
2020-21(1)	16,799,173	6,287,345

(1) Projected.
Source: Alvord Unified School District.

Net Pension Liabilities. As of June 30, 2020, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be $182,384,822 and $65,725,614, respectively.

Supplemental Early Retirement Plans (SERP). During 2019, the District adopted supplemental early retirement plans whereby certain eligible employees were provided an annuity to supplement the retirement benefits they were entitled to through STRS and PERS. The annuities offered to the employees are to be paid over a five-year period. The annuities, which were purchased for 191 employees who retired during the 2018-2019 school year, were purchased from United of Omaha Life Insurance Company. As of June 30, 2020, the total balance of all outstanding obligations for the supplemental early retirement plans was $7,382,771. Future payments are as follows:

Year Ending June 30,	Annual Payment
2021	$2,438,041
2022	2,381,041
2023	2,381,041
2024	182,648
Total	$7,382,771

Source: Alvord Unified School District.

Other Post-Employment Benefits

The District provides post-employment medical and dental insurance benefits (the "Benefits") to eligible retirees and their spouses. As of June 30, 2020, there were 156 retirees or beneficiaries currently receiving benefits payments, and 1,420 active employees participating in the District's plan. For fiscal years 2017-18 through 2019-20, the District realized expenditures for Benefits of $2,623,748, $1,001,296, and $2,118,511, respectively. The District has projected $1,790,301 of expenses for the Benefits in fiscal year 2020-21.

As of June 30, 2020, the District's reported Total OPEB Liability in connection with post-employment benefits was $51,846,779, its Fiduciary Net Position was $0, and its Net OPEB Liability was $51,846,779.

Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal years 2016-17 through fiscal year 2020-21.

ASSESSED VALUATIONS
Fiscal Years 2016-17 through 2020-21
Alvord Unified School District

	Local Secured	Utility	Unsecured	Total
2016-17	$7,555,206,645	$29,200	$243,745,612	$7,798,981,457
2017-18	7,971,280,668	29,200	256,288,774	8,227,598,642
2018-19	8,461,380,157	46,498	278,687,431	8,740,114,086
2019-20	8,897,212,186	46,498	253,114,199	9,150,372,883
2020-21	9,297,190,108	46,498	254,153,029	9,551,389,635

Source: California Municipal Statistics, Inc.

District Debt Structure

A schedule of changes in long-term debt for the year ended June 30, 2020 (other than the District's net pension liabilities and accrued liability for post-employment benefits) is shown below.

	Balance as of July 1, 2019	Additions	Deductions	Balance as of June 30, 2020
General Obligation Bonds(1)	$233,908,219	$8,524,089	$5,310,000	$257,122,308
Premium on issuance of debt	13,059,141	--	794,260	12,264,881
Capital Leases	3,267,695	--	255,125	3,012,570
Supplemental Early Retirement Plan	9,954,488	--	2,517,717	7,382,771
Compensated Absences	668,786	564,268	--	1,233,054
Claims Liability	4,963,062	5,535,070	6,286,685	4,211,447
Total	$285,821,391	$14,623,427	$15,217,787	$285,227,031

(1) Does not reflect the issuance by the District, on September 17, 2020, of $83,790,000 of its 2020 General Obligation Refunding Bonds (Federally Taxable), to refinance then-outstanding bonded indebtedness of the District.
Source: Alvord Unified School District.

BANNING UNIFIED SCHOOL DISTRICT
161 W Williams St.
Banning, California 92220

The District

The Banning Unified School District (the "District") was established in 1877, and covers approximately 303 square miles in the City of Banning, as well as the communities of Cabazon, Whitewater, Poppet Flats and the Morongo Indian Reservation. The District is located in the western portion of Riverside County, approximately 80 miles east of Los Angeles and 34 miles east of the City of Riverside. The District currently operates five elementary schools (transitional kindergarten through grade 5), one middle school (grades 6-8), one comprehensive high school (grades 9-12), one continuation high school, and a K-12 Independent Study School.

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 prior audited financial reports of the District may be obtained by contacting the District to the attention of Craig McAlpin, Chief Business Officer. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

Administration

Current members of the District's Board of Trustees (the "Board"), together with their offices and the dates their terms expire, are listed below:

Name	Office	Term Expires
Jason Smith	President	2022
Mayra Anguiano	Clerk	2024
Leslie Sattler	Trustee	2022
Lucia Martinez	Trustee	2024
Laura Troutman	Trustee	2024

The management and policies of the District are administered by a Superintendent appointed by the Board who is responsible for day-to-day District operations as well as the supervision of the District's other key personnel. Dr. Natasha Baker currently serves as the District Superintendent. Craig McAlpin currently serves as the District's Chief Business Officer.

District Growth

The following table shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment for fiscal years 2016-17 through 2020-21.

ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Fiscal Years 2016-17 through 2020-21
Banning Unified School District

	Average Daily Attendance[1]					Enrollment[2]	
Fiscal Year	TK-3	4-6	7-8	9-12	Total ADA	Total Enrollment	% of EL/LI Enrollment[3]
2016-17	1,445.79	1,031.34	614.72	1,188.74	4,280.59	4,530	86.73%
2017-18	1,458.16	1,016.31	605.53	1,184.39	4,264.39	4,514	86.97
2018-19	1,469.31	979.16	599.43	1,223.19	4,271.09	4,592	87.89
2019-20	1,482.59	926.78	635.18	1,210.75	4,255.31	4,562	88.10
2020-21[4]	1,489.43	928.33	634.07	1,228.54	4,280.37	4,563	89.41

(1) For fiscal years 2016-17 through 2019-20, reflects ADA as of the second principal reporting period (P-2 ADA), which ends on or before the last attendance month prior to April 15 of each school year. An attendance month is each four week period of instruction beginning with the first day of school for any school district. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See also "RISK FACTORS —Considerations Regarding COVID-19" in the front part of this Official Statement.

(2) Certified enrollment is as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System ("CALPADS") in each school year and used to calculate each school district's unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the California Department of Education. CALPADS figures generally exclude preschool and adult transitional students.

(3) For fiscal year 2016-17 and onward, a school district's percentage of unduplicated EL/LI students is based on a rolling average of such district's EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.

(4) ADA is Projected.

Source: Banning Unified School District.

Labor Relations

District employees, except management and some part-time employees, are represented by the two bargaining units as noted below.

BARGAINING UNITS
Banning Unified School District

Labor Organization	Number of Employees In Bargaining Unit	Contract Expiration Date
Banning Teachers Association	239	June 30, 2022
California School Employees Association Chapter 147	242	June 30, 2020[1]

(1) Members of this bargaining unit are working under the terms of their existing contract while negotiations are ongoing.

Source: Banning Unified School District.

Retirement Programs

STRS and PERS. The following table shows the District's contributions to STRS and PERS for the past four years, as well as a projection for fiscal year 2020-21.

STRS AND PERS CONTRIBUTIONS
Fiscal Years 2016-17 through 2020-21
Banning Unified School District

Fiscal Year	STRS	PERS
2016-17	$4,224,992	$1,204,875
2017-18	4,887,600	1,424,748
2018-19	5,639,583	1,740,306
2019-20	6,879,383	1,951,495
2020-21(1)	4,278,730	2,064,186

(1) Projected.
Source: Banning Unified School District

Net Pension Liabilities. As of June 30, 2020, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be $37,612,976 and $20,109,435, respectively.

Other Post-Employment Benefits

The District provides post-employment medical and dental insurance benefits to eligible retirees and their spouses. As of June 30, 2020, there were 22 retirees or beneficiaries currently receiving benefits payments, and 474 active employees participating in the Plan. For fiscal years 2017-18 through 2019-20, the District realized $353,251, $303,291, and $296,603 for post-employment benefits, respectively. The District has projected $236,488 of expenditures for post-employment benefits for fiscal year 2020-21.

As of June 30, 2020 the District's reported Total OPEB Liability in connection with post-employment benefits was $9,389,583, its Fiduciary Net Position was $0, and its Net OPEB Liability was $9,389,583. The District also has deposited funds into a non-segregated account to begin funding its accrued liability for post-employment benefits. The approximately current balance in this account is $532,000. However, this fund may be accessed for other purposes.

Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal years 2016-17 through fiscal year 2020-21.

ASSESSED VALUATIONS
Fiscal Years 2016-17 through 2020-21
Banning Unified School District

Fiscal Year	Local Secured	Utility	Unsecured	Total
2016-17	$2,468,989,935	$113,378	$238,094,050	$2,707,197,363
2017-18	2,589,497,033	113,378	237,743,267	2,827,353,678
2018-19	2,753,976,301	107,449	261,585,901	2,985,669,651
2019-20	2,848,693,871	90,887	248,789,031	3,097,573,789
2020-21	2,955,762,272	90,887	240,535,341	3,196,388,500

Source: California Municipal Statistics, Inc.

District Debt Structure

A schedule of changes in long-term debt for the year ended June 30, 2020 (other than the District's net pension liabilities and accrued liability for post-employment benefits) is shown below.

	Balance as of July 1, 2019	Additions	Deductions	Balance as of June 30, 2020
General obligation bonds	$65,457,206	$497,242	$(2,105,000)	$63,849,448
Premium on issuance	9,669,000	--	(303,000)	9,366,000
Unamortized debt premiums	8,420,763	--	(528,379)	7,892,384
Capital leases	30,541	--	(30,541)	--
Compensated absences	369,223	67,936	--	437,159
Total	$83,946,733	$565,178	$(2,966,920)	$81,544,991

Source: Banning Unified School District.

CORONA-NORCO UNIFIED SCHOOL DISTRICT
2820 Clark Ave
Norco, California 92860

The District

The Corona-Norco Unified School District (the "District") consists of approximately 148 square miles in the northwest portion of the County and provides K-12 educational services to the residents of Corona, Norco, Eastvale and Jurupa Valley and adjacent unincorporated areas of Riverside County. The District was established as a unified school district in 1948. The District operates 30 elementary schools, eight intermediate schools, three K-8 schools, five high schools, one middle college high school, three alternative schools and one adult education school.

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 prior audited financial reports of the District may be obtained by contacting the District to the attention of Alan Giles, Assistant Superintendent, Business Services. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

Administration

Current members of the District's Board of Trustees (the "Board") together with their offices and the dates their terms expire, are listed below:

Name	Office	Term Expires
Mr. Bill Pollock	President	2024
Mrs. Elizabeth Marroquin	Vice President	2022
Mr. John Zickefoose	Clerk	2022
Dr. Jose Lalas	Member	2024
Mrs. Mary Helen Ybarra	Member	2024

The management and policies of the District are administered by a Superintendent appointed by the Board who is responsible for day-to-day District operations as well as the supervision of the District's other key personnel. Dr. Michael H. Lin currently serves as the District Superintendent. Alan Giles currently serves as the District's Assistant Superintendent, Business Services.

District Growth

The following table shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment for fiscal years 2016-17 through 2020-21.

ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Fiscal Years 2016-17 through 2020-21
Corona-Norco Unified School District

	Average Daily Attendance[1]					Enrollment[2]	
Fiscal Year	**K-3**	**4-6**	**7-8**	**9-12**	**Total ADA**	**Total Enrollment**	**% of EL/LI Enrollment[3]**
2016-17	14,652.55	11,895.51	8,108.21	16,608.14	51,264.41	53,178	46.36%
2017-18	14,677.97	11,755.31	7,992.21	16,822.31	51,247.80	53,294	48.67
2018-19	14,710.50	11,487.02	8,087.28	16,804.80	51,089.60	53,001	48.54
2019-20	14,481.21	11,350.00	8,016.78	16,772.45	50,620.44	52,554	48.54
2020-21[4]	14,231.21	11,350.00	8,016.78	16,772.45	50,370.44	52,306	48.98

(1) For fiscal years 2016-17 through 2019-20, reflects ADA as of the second principal reporting period (P-2 ADA), which ends on or before the last attendance month prior to April 15 of each school year. An attendance month is each four week period of instruction beginning with the first day of school for any school district. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See "RISK FACTORS — Considerations Regarding COVID-19" in the front part of this Official Statement.

(2) Certified enrollment is as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System ("CALPADS") in each school year and used to calculate each school district's unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the California Department of Education. CALPADS figures generally exclude preschool and adult transitional students.

(3) For fiscal year 2016-17 and onward, a school district's percentage of unduplicated EL/LI students is based on a rolling average of such district's EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.

(4) ADA is Projected.

Source: Corona-Norco Unified School District.

Labor Relations

District employees, except management and some part-time employees, are represented by the two bargaining units as noted below.

BARGAINING UNITS
Corona-Norco Unified School District

Labor Organization	Number of Employees In Bargaining Unit	Contract Expiration Date
Corona-Norco Teachers Association	2,366	June 30, 2021
California School Employees Association	1,591	June 30, 2021

Source: Corona-Norco Unified School District.

Retirement Programs

STRS and PERS. The following table shows the District's contributions to STRS and PERS for the past four years, as well as a projection for fiscal year 2020-21.

STRS AND PERS CONTRIBUTIONS
Fiscal Years 2016-17 through 2020-21
Corona-Norco Unified School District

Fiscal Year	STRS	PERS
2016-17	$35,054,501	$9,180,227
2017-18	40,782,835	10,524,280
2018-19	47,242,786	11,755,224
2019-20	50,458,800	13,163,201
2020-21(1)	45,951,339	12,483,104

(1) Projected.
Source: Corona-Norco Unified School District

Net Pension Liabilities. As of June 30, 2020, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be $478,835,847 and $146,979,773, respectively.

Supplemental Early Retirement Plans (SERP). The District adopted a supplemental retirement plan whereby certain eligible certificated non-management and certificated/classified management employees are provided an annuity to supplement the retirement benefits they are entitled to through their respective retirement systems. The annuities offered to the employees are to be paid over a five-year period. The annuities, which were purchased for employees who retired during the 2012-2013 and 2015-2016 school years, were purchased from Pacific Life Insurance Company. As of June 30, 2020, the balance of the obligation associated with the supplemental early retirement plan was $1,074,656, with one payment equal to such amount remaining.

Other Post-Employment Benefits

The District provides post-employment medical and dental insurance benefits to eligible retirees and their spouses. As of June 30, 2020, there were 222 retirees or beneficiaries currently receiving benefits payments, and 3,434 active employees participating in the Plan. For fiscal years 2017-18 through 2019-20, the District realized $1,827,202, $1,934,463 and $1,804,100 for post-employment benefits, respectively. The District has projected $1,704,000 of expenditures for post-employment benefits for fiscal year 2020-21.

As of June 30, 2020 the District's reported Total OPEB Liability in connection with post-employment benefits was $73,384,526, its Fiduciary Net Position was $0, and its Net OPEB Liability was $73,384,526. The District also has deposited funds into a non-segregated account to begin funding its accrued liability for post-employment benefits. The approximately current balance in this account is $5,223,149. However, this fund may be accessed for other purposes.

Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal years 2016-17 through fiscal year 2020-21.

ASSESSED VALUATIONS
Fiscal Years 2016-17 through 2020-21
Corona-Norco Unified School District

Fiscal Year	Local Secured	Utility	Unsecured	Total
2016-17	$31,366,408,580	$3,083,672	$1,164,175,316	$32,533,667,568
2017-18	33,062,641,755	3,083,672	1,149,518,821	34,215,244,248
2018-19	35,162,967,091	3,150,275	1,171,040,916	36,337,158,282
2019-20	36,961,090,588	3,150,275	1,200,743,917	38,164,984,780
2020-21	39,028,875,695	3,150,275	1,286,372,225	40,318,398,195

Source: California Municipal Statistics, Inc..

District Debt Structure

A schedule of changes in long-term debt for the year ended June 30, 2020 (other than the District's net pension liabilities and accrued liability for post-employment benefits) is shown below.

	Balance as of July 1, 2019	Additions	Deductions	Balance as of June 30, 2020
General obligation bonds	$526,867,038	$128,186,834	$74,575,000	$580,478,872
Premium on issuance	37,472,487	8,300,000	3,361,775	42,411,312
2011 Refunding COPs, Series A	21,385,000	--	21,835,000	--
Premium on issuance	509,271	--	509,271	--
2020 Refunding Lease (private placement)	--	20,145,000	1,485,000	18,660,000
Corona-Norco School District Public Financing Authority Bonds	58,530,000	--	2,795,000	55,735,000
Capital leases	7,634,785	--	492,750	7,142,026
Property and liability	538,615	1,177,335	472,750	1,243,200
Claims liability	20,036,000	3,761,482	3,307,482	20,490,000
Supplemental early retirement plan	3,949,311	--	1,974,656	1,974,655
Compensated absences	5,028,406	72,656	--	5,101,062
Total	$682,400,913	$161,643,907	$110,808,693	$733,236,127

Source: Corona-Norco Unified School District.

HEMET UNIFIED SCHOOL DISTRICT
1791 West Acacia Ave.
Hemet, California 92545

The District

The Hemet Unified School District (the "District") was established on July 1, 1966, as a result of the unification of the Alamos and Cottonwood School Districts, the Hemet Valley Union School District, and the Hemet Union High School District. The District covers approximately 647 square miles in the western part of Riverside County. The City of Hemet and unincorporated communities of Idyllwild, Anza, Aguanga, and Winchester are situated within the District's boundaries. The District currently operates preschool centers at 11 school locations, 12 elementary schools, 3 elementary/middle schools, 4 middle schools, 4 comprehensive high schools, 1 continuation high school, a science-based charter middle/high school, an adult education center, independent study programs, a home school program, and a self-paced on-line instruction program.

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 prior audited financial reports of the District may be obtained by contacting the District to the attention of Darrin Watters, Deputy Superintendent, Business Services. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

Administration

Current members of the District's Governing Board (the "Board"), together with their offices and the dates their terms expire, are listed below:

Name	Office	Term Expires
Stacey Bailey	President	2024
Vic Scavarda	Vice President	2022
Sumanta Chaudhuri-Saini	Board Member	2024
Rob Davis	Board Member	2022
Megan Haley	Board Member	2022
Patrick Searl	Board Member	2024
Horacio Valenzuela	Board Member	2022

The management and policies of the District are administered by a Superintendent appointed by the Board who is responsible for day-to-day District operations as well as the supervision of the District's other key personnel. Dr. Christi Barrett currently serves as the District Superintendent. Darrin Watters currently serves as the District's Deputy Superintendent of Business Services.

District Growth

The following table shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment for fiscal years 2016-17 through 2020-21.

ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Fiscal Years 2016-17 through 2020-21
Hemet Unified School District

	Average Daily Attendance[1]					Enrollment[2]	
Fiscal Year	K-3	4-6	7-8	9-12	Total ADA	Total Enrollment	% of EL/LI Enrollment[3]
2016-17	5,890.72	4,642.54	2,970.19	6,348.98	19,852.43	21,071	81.68%
2017-18	6,045.82	4,601.86	2,999.58	6,294.29	19,941.55	21,125	83.26
2018-19	6,175.29	4,519.82	2,983.73	6,396.58	20,075.42	21,347	85.10
2019-20	6,267.10	4,495.70	3,105.80	6,434.30	20,302.90	21,591	85.66
2020-21[4]	6,226.86	4,470.37	3,069.09	6,337.42	20,103.74	20,880	87.97

(1) For fiscal years 2016-17 through 2019-20, reflects ADA as of the second principal reporting period (P-2 ADA), which ends on or before the last attendance month prior to April 15 of each school year. An attendance month is each four week period of instruction beginning with the first day of school for any school district. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See "RISK FACTORS —Considerations Regarding COVID-19" in the front part of this Official Statement.
(2) Certified enrollment is as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System ("CALPADS") in each school year and used to calculate each school district's unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the California Department of Education. CALPADS figures generally exclude preschool and adult transitional students.
(3) For fiscal year 2016-17 and onward, a school district's percentage of unduplicated EL/LI students is based on a rolling average of such district's EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.
(4) ADA is Projected.

Source: Hemet Unified School District.

Labor Relations

District employees, except management and some part-time employees, are represented by the two bargaining units as noted below.

BARGAINING UNITS
Hemet Unified School District

Labor Organization	Number of Employees In Bargaining Unit	Contract Expiration Date
California School Employees Association	1,314	June 30, 2022
Hemet Teachers Association	1,068	June 30, 2022

Source: Hemet Unified School District.

Retirement Programs

STRS and PERS. The following table shows the District's contributions to STRS and PERS for the past four years, as well as a projection for fiscal year 2020-21.

STRS AND PERS CONTRIBUTIONS
Fiscal Years 2016-17 through 2020-21
Hemet Unified School District

Fiscal Year	STRS	PERS
2016-17	$22,124,580	$7,000,869
2017-18	26,056,911	8,344,449
2018-19	30,408,777	10,563,859
2019-20	36,250,233	11,658,675
2020-21(1)	35,854,706	13,704,922

(1) Projected.
Source: Hemet Unified School District.

Net Pension Liabilities. As of June 30, 2020, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be $197,984,969 and $121,156,596, respectively.

Other Post-Employment Benefits

The District provides post-employment medical and dental insurance benefits to eligible retirees and their spouses. As of June 30, 2020, there were 110 retirees or beneficiaries currently receiving benefits payments, and 2,723 active employees participating in the Plan. For fiscal years 2017-18 through 2019-20, the District realized $379,228, $458,713, and $539,727 for post-employment benefits, respectively. The District has projected $850,765 of expenditures for post-employment benefits for fiscal year 2020-21.

As of June 30, 2020 the District's reported Total OPEB Liability in connection with post-employment benefits was $35,297,290, its Fiduciary Net Position was $0, and its Net OPEB Liability was $35,297,290. The District also has deposited funds into a non-segregated account to begin funding its accrued liability for post-employment benefits. The approximately current balance in this account is $5 million. However, this fund may be accessed for other purposes.

Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal years 2016-17 through fiscal year 2020-21.

ASSESSED VALUATIONS
Fiscal Years 2016-17 through 2020-21
Hemet Unified School District

Fiscal Year	Local Secured	Utility	Unsecured	Total
2016-17	$9,660,507,844	$284,140	$190,889,434	$9,851,681,418
2017-18	10,205,455,774	284,140	196,166,562	10,401,906,476
2018-19	10,845,633,349	1,606,318	249,079,289	11,096,318,956
2019-20	11,390,313,469	1,606,318	212,689,720	11,604,609,507
2020-21	11,975,532,201	1,606,318	211,101,843	12,188,240,362

Source: California Municipal Statistics, Inc.

District Debt Structure

A schedule of changes in long-term debt for the year ended June 30, 2020 (other than the District's net pension liabilities and the accrued liability for post-employment benefits) is shown below.

	Balance as of July 1, 2019	Additions	Deductions	Balance as of June 30, 2020
Governmental Activities				
General Obligation Bonds	$186,050,000	--	$(6,105,000)	$179,945,000
Certificates of Participation	46,303,430	$2,925,000	(5,984,087)	43,244,343
Unamortized debt premiums	12,766,654	482,974	(734,221)	12,515,407
Unamortized debt discounts	(128,855)	--	66,592	(62,262)
Compensated Absences	1,079,201	438,759	--	1,517,960
Claims Liability	9,288,443	2,631,870	(1,442,000)	10,478,313
Total Governmental Activities	$255,358,873	6,478,603	(14,198,715)	247,638,761
Business-Type Activities				
Capital Leases	$3,018,473	--	(990,899)	2,027,574
Compensated Absences	242,847	41,235	--	284,082
Total Business Type Activities	$3,261,320	41,235	(990,899)	2,311,656
Total	$258,620,193	$6,519,838	$(15,189,614)	$249,950,417

Source: Hemet Unified School District.

LAKE ELSINORE UNIFIED SCHOOL DISTRICT
545 Chaney Street
Lake Elsinore, California 92530

The District

The Lake Elsinore Unified School District (the "District") conducts a kindergarten through twelfth grade educational program for approximately 22,000 students. The District currently operates through twelve K-5 schools, two K-8 schools, four schools for grades six through eight, three high schools, a continuation high school, a community day school, an independent study school, and an adult education school. The District is located in Riverside County, and occupies the southern region of the City of Corona, western region of the City of Perris, the community of Wildomar, and the Cities of Lake Elsinore and Canyon Lake

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 prior audited financial reports of the District may be obtained by contacting the District to the attention of Arleen Sanchez, Assistant Superintendent, Administrative and Fiscal Support Services. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

Administration

Current members of the District's Board of Trustees (the "Board"), together with their offices and the dates their terms expire, are listed below:

Name	Office	Term Expires
Heidi Dodd	President	2022
Juan Saucedo	Clerk	2024
Stan Crippen	Member	2022
Susan Scott	Member	2024
Christopher McDonald	Member	2022

The management and policies of the District are administered by a Superintendent appointed by the Board who is responsible for day-to-day District operations as well as the supervision of the District's other key personnel. Dr. Douglas Kimberly currently serves as the District Superintendent. Arleen Sanchez currently serves as the District's Assistant Superintendent, Administrative and Fiscal Support Services.

District Growth

The following table shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment for fiscal years 2016-17 through 2020-21.

ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Fiscal Years 2016-17 through 2020-21
Lake Elsinore Unified School District

	Average Daily Attendance(1)					Enrollment(2)	
Fiscal Year	K-3	4-6	7-8	9-12	Total ADA	Total Enrollment	% of EL/LI Enrollment(3)
2016-17	6,230.40	4,860.83	3,231.84	6,139.04	20,462.11	21,500	80%
2017-18	6,077.64	4,814.53	3,192.51	6,175.48	20,260.16	21,352	77
2018-19	6,065.19	4,618.47	3,231.03	6,221.75	20,136.44	21,259	74
2019-20	5,918.44	4,554.80	3,280.17	6,288.38	20,008.79	21,058	76
2020-21(4)	5,918.44	4,554.80	3,280.17	6,255.38	20,008.79	21,058	71

(1) For fiscal years 2016-17 through 2019-20, reflects ADA as of the second principal reporting period (P-2 ADA), which ends on or before the last attendance month prior to April 15 of each school year. An attendance month is each four week period of instruction beginning with the first day of school for any school district. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See "RISK FACTORS —Considerations Regarding COVID-19" in the front part of this Official Statement.
(2) Certified enrollment is as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System ("CALPADS") in each school year and used to calculate each school district's unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the California Department of Education. CALPADS figures generally exclude preschool and adult transitional students.
(3) For fiscal year 2016-17 and onward, a school district's percentage of unduplicated EL/LI students is based on a rolling average of such district's EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.
(4) ADA is Projected.
Source: Lake Elsinore Unified School District.

Labor Relations

District employees, except management and some part-time employees, are represented by the two bargaining units as noted below.

BARGAINING UNITS
Lake Elsinore Unified School District

Labor Organization	Number of Employees In Bargaining Unit	Contract Expiration Date
Lake Elsinore Teachers Association	1,085	June 30, 2020(1)
California School Employees Association, Chapter 598	1,283	June 30, 2021
California School Employees Association, Chapter 598 (Pre-School Teachers)	24	June 30, 2021

(1) Contract currently in negotiations; employees of this bargaining unit are working under the terms of their existing contract.
Source: Lake Elsinore Unified School District.

Retirement Programs

STRS and PERS. The following table shows the District's contributions to STRS and PERS for the past four years, as well as a projection for fiscal year 2020-21.

STRS AND PERS CONTRIBUTIONS
Fiscal Years 2016-17 through 2020-21
Lake Elsinore Unified School District

Fiscal Year	STRS	PERS
2016-17	$13,060,327	$4,365,942
2017-18	15,749,888	5,261,464
2018-19	18,197,725	6,386,126
2019-20	19,706,192	7,155,878
2020-21[1]	20,890,204	9,610,151

[1] Projected.
Source: Lake Elsinore Unified School District.

Net Pension Liabilities. As of June 30, 2020, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be $184,267,796 and $73,707,399, respectively.

Other Post-Employment Benefits

The District provides post-employment medical and dental insurance benefits to eligible retirees and their spouses. As of June 30, 2020, there were 92 retirees or beneficiaries currently receiving benefits payments, and 1,892 active employees participating in the Plan. For fiscal years 2017-18 through 2019-20, the District realized $622,276, $673,773, and $896,748 for post-employment benefits, respectively. The District has projected $867,774 of expenditures for post-employment benefits for fiscal year 2020-21.

As of June 30, 2020 the District's reported Total OPEB Liability in connection with post-employment benefits was $31,174,741, its Fiduciary Net Position was $0, and its Net OPEB Liability was $31,174,741.

Assessed Valuations

Shown in the following table are the assessed valuations for the District from fiscal years 2016-17 through fiscal year 2020-21.

ASSESSED VALUATIONS
Fiscal Years 2016-17 through 2020-21
Lake Elsinore Unified School District

Fiscal Year	Local Secured	Utility	Unsecured	Total
2016-17	$10,964,482,967	$228,048	$230,384,161	$11,195,095,176
2017-18	11,615,236,074	228,048	214,300,094	11,829,764,216
2018-19	12,534,228,740	207,825	235,309,642	12,769,746,207
2019-20	13,268,969,845	207,825	223,697,728	13,492,875,398
2020-21	13,935,810,051	207,825	238,872,608	14,174,890,484

Source: California Municipal Statistics, Inc.

District Debt Structure

A schedule of changes in long-term debt for the year ended June 30, 2020 (other than the District's net pension liabilities and accrued liability for post-employment benefits) is shown below.

	Balance as of July 1, 2019	Additions	Deductions	Balance as of June 30, 2020
General obligation bonds	$30,590,000	$21,500,000	$(1,020,000)	$51,070,000
Certificates of Participation	31,130,000	--	(31,130,000)	--
Lake Elsinore School Financing Authority Bonds	53,350,000	--	(1,890,000)	51,460,000
Unamortized debt premiums	7,188,111	2,391,310	(451,329)	9,129,092
Unamortized debt discounts	(546,562)	--	546,562	--
Capital leases	59,304	--	(29,652)	29,652
Compensated absences	787,296	302,495	--	1,089,791
Claims liability	5,999,000	1,384,840	(1,415,840)	5,968,000
Total	$128,557,149	$35,578,645	$(35,390,259)	$118,745,535

Source: Lake Elsinore Unified School District.

MENIFEE UNION SCHOOL DISTRICT
29775 Haun Road
Menifee, California 92586

The District

The Menifee Union School District (the "District") is located in the southwestern portion of Riverside County (the "County"). The District primarily services the City of Menifee, but also serves portions of the Cities of Lake Elsinore, Murrieta, Perris and Wildomar and a portion of the unincorporated area of the County. The District was originally formed in 1890 as the Menifee School District and in 1951 the Menifee School District and the Antelope School District merged into a single school district. The District operates one preschool, ten elementary schools, one K-8 Harvest Hill STEAM Academy and three middle schools.

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 prior audited financial reports of the District may be obtained by contacting the District to the attention of Marc Bommarito, Assistant Superintendent, Business Services. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

Administration

Current members of the District's Governing Board (the "Board"), together with their offices and the dates their terms expire, are listed below:

Name	Office	Term Expires
Jackie Johansen	President	2022
Kyle Root	Vice President	2022
Morgan Singleton, II	Clerk	2022
Xavier Padilla	Deputy Clerk	2024
Robert "Bob" O'Donnell	Member	2024

The management and policies of the District are administered by a Superintendent appointed by the Board who is responsible for day-to-day District operations as well as the supervision of the District's other key personnel. Dr. Jennifer Root currently serves as the District Superintendent. Marc Bommarito currently serves as the District's Assistant Superintendent, Business Services.

District Growth

The following table shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment for fiscal years 2016-17 through 2020-21.

ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Fiscal Years 2016-17 through 2020-21
Menifee Union School District

	Average Daily Attendance[1]					Enrollment[2]	
Fiscal Year	**K-3**	**4-6**	**7-8**	**9-12**	**Total ADA**	**Total Enrollment**	**% of EL/LI Enrollment[3]**
2016-17	4,463.53	3,228.28	2,030.79	--	9,722.60	10,118	47.53%
2017-18	4,468.04	3,219.83	2,042.00	--	9,729.87	10,135	48.53
2018-19	4,610.69	3,278.69	2,097.73	--	9,987.11	10,408	47.33
2019-20	4,764.62	3,386.75	2,149.45	--	10,300.82	10,789	47.62
2020-21[4]	4,764.72	3,387.62	2,150.16	--	10,302.51	10,480	48.70

(1) For fiscal years 2016-17 through 2019-20, reflects ADA as of the second principal reporting period (P-2 ADA), which ends on or before the last attendance month prior to April 15 of each school year. An attendance month is each four week period of instruction beginning with the first day of school for any school district. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See "RISK FACTORS —Considerations Regarding COVID-19" in the front part of this Official Statement.
(2) Certified enrollment is as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System ("CALPADS") in each school year and used to calculate each school district's unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the California Department of Education. CALPADS figures generally exclude preschool and adult transitional students.
(3) For fiscal year 2016-17 and onward, a school district's percentage of unduplicated EL/LI students is based on a rolling average of such district's EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.
(4) ADA is Projected.
Source: Menifee Union School District.

Labor Relations

District employees, except management and some part-time employees, are represented by the two bargaining units as noted below.

BARGAINING UNITS
Menifee Union School District

Labor Organization	Number of Employees In Bargaining Unit	Contract Expiration Date
Menifee Teachers Association	497	June 30, 2021
Menifee Council of Classified Employees	302	June 30, 2020[1]

(1) Contract currently in negotiations; employees of this bargaining unit are working under the terms of their existing contract.
Source: Menifee Union School District.

Retirement Programs

STRS and PERS. The following table shows the District's contributions to STRS and PERS for the past four years, as well as a projection for fiscal year 2020-21.

STRS AND PERS CONTRIBUTIONS
Fiscal Years 2016-17 through 2020-21
Menifee Union School District

Fiscal Year	STRS	PERS
2016-17	$5,837,345	$1,408,217
2017-18	6,584,441	1,681,128
2018-19	7,770,268	2,101,496
2019-20	8,746,607	2,696,200
2020-21[1]	8,497,602	2,843,146

(1) Projected.
Source: Menifee Union School District.

Net Pension Liabilities. As of June 30, 2020, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be $80,212,650 and $26,441,798 respectively.

Other Post-Employment Benefits

The District provides post-employment medical and dental insurance benefits to eligible retirees and their spouses. As of June 30, 2020, there were 88 retirees or beneficiaries currently receiving benefits payments, and 859 active employees participating in the Plan. For fiscal years 2017-18 through 2019-20, the District realized $10,000, $10,000, and $10,000 for post-employment benefits, respectively. The District has projected $32,139 of expenditures for post-employment benefits for fiscal year 2020-21.

As of June 30, 2020 the District's reported Total OPEB Liability in connection with post-employment benefits was $1,813,833, its Fiduciary Net Position was $0, and its Net OPEB Liability was $1,813,833.

Assessed Valuations.

Shown in the following table are the assessed valuations for the District from fiscal years 2016-17 through fiscal year 2020-21.

ASSESSED VALUATIONS
Fiscal Years 2016-17 through 2020-21
Menifee Union School District

Fiscal Year	Local Secured	Utility	Unsecured	Total
2016-17	$8,504,012,283	$28,271	$82,458,521	$8,586,499,075
2017-18	9,291,185,917	28,271	93,826,105	9,385,040,293
2018-19	10,145,626,237	0	107,663,373	10,253,289,610
2019-20	11,083,669,735	0	112,840,533	11,196,510,268
2020-21	12,092,800,223	0	108,781,055	12,201,581,278

Source: California Municipal Statistics, Inc.

District Debt Structure

A schedule of changes in long-term debt for the year ended June 30, 2020 (other than the District's net pension liabilities) is shown below.

	Balance as of July 1, 2019	Additions	Deductions	Balance as of June 30, 2020
General obligation bonds	$104,371,724	$832,048	$(4,755,000)	$100,4478,772
Qualified Zone Academy Bonds	19,650,412	--	(1,237,647)	18,412,765
Certificates of Participations	2,737,926	--	(417,314)	2,320,612
Lease Revenue Bonds	19,530,000	--	(55,000)	19,745,000
Unamortized debt premiums	6,850,091	--	(344,183)	6,505,908
Unamortized debt discounts	(74,803)	--	10,829	(64,974)
Early retirement incentives	--	1,818,458	(465,393)	1,353,065
Compensated absences	333,856	44,256	--	378,112
Developer fee agreement[1]	2,001,041	--	(58,542)	1,942,499
Total	$155,399,247	$2,694,762	$(7,332,250)	$150,771,759

(1) The District in 2004 entered into a memorandum of understanding (the "MOU") with Pinehurst LLC (the "Developer") pursuant to which a credit bank for residential construction permits within the District was established. The credits issued were applied by the District to a land acquisition for a District elementary school site. Subsequently, on March 26, 2019, the District entered into a revised facilities funding and mitigation agreement (the "Agreement") with the Developer. The Agreement superseded and replaced the MOU. In exchange for the school site, the Developer will receive future fee credits in order to obtain certificates of compliance for certain residential units constructed within the District. The District's liability will be reduced by the amount of such fee credits, as earned. As of June 30, 2020, the outstanding balance on the site purchase, to be reduced by future fee credits, was $1,942,499.

Source: Menifee Union School District.

RIVERSIDE UNIFIED SCHOOL DISTRICT
3380 14th Street
Riverside, California 92501

The District

The Riverside Unified School District (the "District") was established in 1963 through the unification of the Riverside City School District and the Riverside City High School District. The District encompassing an area of about 92 square miles located in the northwestern portion of Riverside County approximately 47 miles east of the Los Angeles civic center. The District encompasses major portions of the City of Riverside. The District operates 29 elementary schools, seven middle schools, five high schools, and nine specialty schools consisting of one adult school, one alternative school of choice, two continuation high schools, one STEM academy, one virtual school, one opportunity school, one special education school, and one preschool.

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 prior audited financial reports of the District may be obtained by contacting the District to the attention of Dr. David Hansen, Superintendent. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

Administration

Current members of the District's Board of Trustees (the "Board"), together with their offices and the dates their terms expire, are listed below:

Name	Office	Term Expires
Thomas R. Hunt II	President	December 2024
Brent Lee	Vice President	December 2022
Dr. Angelov Farooq	Clerk	December 2024
Kathy Allavie	Member	December 2022
Dale Kinnear	Member	December 2024

The management and policies of the District are administered by a Superintendent appointed by the Board who is responsible for day-to-day District operations as well as the supervision of the District's other key personnel. Dr. David Hansen currently serves as the District Superintendent. Dr. Hansen has announced his intention to retire at the conclusion of the current fiscal year. The search for a replacement is currently ongoing.

District Growth

The following table shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment for fiscal years 2016-17 through 2020-21.

ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Fiscal Years 2016-17 through 2020-21
Riverside Unified School District

	Average Daily Attendance[1]					Enrollment[2]	
Fiscal Year	**K-3**	**4-6**	**7-8**	**9-12**	**Total ADA**	**Total Enrollment**	**% of EL/LI Enrollment[3]**
2016-17	11,784.80	9,334.21	6,057.98	12,557.33	39,734.32	42,074	62.0%
2017-18	11,471.78	9,291.60	6,087.42	12,356.07	39,206.87	41,586	67.5%
2018-19	11,394.29	8,933.87	6,318.88	12,124.18	38,771.22	41,251	67.4%
2019-20	11,314.52	8,613.59	6,303.37	12,083.66	38,315.14	40,159	66.7%
2020-21[4]	10,520.22	8,291.04	6,216.53	12,578.48	39,081.00	39,436	72.1%

(1) For fiscal years 2016-17 through 2019-20, reflects ADA as of the second principal reporting period (P-2 ADA), which ends on or before the last attendance month prior to April 15 of each school year. An attendance month is each four week period of instruction beginning with the first day of school for any school district. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See "RISK FACTORS —Considerations Regarding COVID-19" in the front part of this Official Statement.

(2) Certified enrollment is as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System ("CALPADS") in each school year and used to calculate each school district's unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the California Department of Education. CALPADS figures generally exclude preschool and adult transitional students.

(3) For fiscal year 2016-17 and onward, a school district's percentage of unduplicated EL/LI students is based on a rolling average of such district's EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.

(4) ADA is Projected.

Source: Riverside Unified School District.

Labor Relations

District employees, except management and some part-time employees, are represented by the two bargaining units as noted below.

BARGAINING UNITS
Riverside Unified School District

Labor Organization	Number of Employees In Bargaining Unit	Contract Expiration Date
Riverside City Teachers Association	1,803	June 30, 2021
California Association of School Employees	2,262	June 30, 2022

Source: Riverside Unified School District.

Retirement Programs

STRS and PERS. The following table shows the District's contributions to STRS and PERS for the past four years, as well as a projection for fiscal year 2020-21.

STRS AND PERS CONTRIBUTIONS
Fiscal Years 2016-17 through 2020-21
Riverside Unified School District

Fiscal Year	STRS	PERS
2016-17	$27,673,294	$9,734,909
2017-18	32,624,618	11,482,898
2018-19	37,153,994	13,706,756
2019-20	37,396,393	14,222,148
2020-21(1)	36,235,148	15,845,867

(1) Projected.
Source: Riverside Unified School District.

Net Pension Liabilities. As of June 30, 2020, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be $375,940,350 and $158,524,326, respectively.

Supplemental Early Retirement Program (SERP). The District has established a supplemental early retirement incentive program (SERP) whereby certain qualified employees may retire early and receive a portion of their salary paid out as an annuity. The total future payments owing at June 30, 2020, for these obligations are shown below.

Year Ending June 30	Annual Payment
2021	$3,357,371
2022	3,339,439
2023	3,339,439
2024	3,339,439
Total	$13,376,688

Source: Riverside Unified School District.

Other Post-Employment Benefits

The District provides post-employment medical and vision insurance benefits to eligible retirees and their spouses. As of June 30, 2020, there were 242 retirees or beneficiaries currently receiving benefits payments, and 3,356 active employees participating in the Plan. For fiscal years 2017-18 through 2019-20, the District realized $2,820,195, $2,733,060, and $2,866,672 for post-employment benefits, respectively. The District has projected $5,624,474 of expenditures for post-employment benefits for fiscal year 2020-21.

As of June 30, 2020 the District's reported Total OPEB Liability in connection with post-employment benefits was $63,432,334, its Fiduciary Net Position was $22,638,418, and its Net OPEB Liability was $40,793,916. The District maintains an irrevocable trust to begin funding its accrued liability for post-employment benefits. The approximate value of funds on deposit in this trust is $27,133,640.

Assessed Valuations.

Shown in the following table are the assessed valuations for the District from fiscal years 2016-17 through fiscal year 2020-21.

ASSESSED VALUATIONS
Fiscal Years 2016-17 through 2020-21
Riverside Unified School District

Fiscal Year	Local Secured	Utility	Unsecured	Total
2016-17	$22,261,489,364	$1,480,840	$1,017,156,839	$23,280,127,043
2017-18	23,519,273,191	1,488,366	1,007,414,877	24,528,176,434
2018-19	25,026,283,387	1,068,292	1,160,404,605	26,187,756,284
2019-20	26,598,144,638	1,044,302	1,101,166,882	27,700,355,822
2020-21	28,279,323,312	1,056,435	1,171,762,835	29,452,142,582

Source: California Municipal Statistics, Inc.

District Debt Structure

A schedule of changes in long-term debt for the year ended June 30, 2020 (other than the District's net pension liabilities) is shown below.

	Balance as of July 1, 2019	Additions	Deductions	Balance as of June 30, 2020
General obligation bonds	$206,470,000	$198,555,000	$44,010,000	$361,015,000
Bond premium	13,951,713	15,226,610	1,278,941	27,899,382
Certificate of participation:	15,387,652	--	1,051,197	14,336,455
COP premium	460,582	--	55,828	404,754
Claims Liability	9,190,534	--	9,190,534	--
Other Post-employment Benefits	46,711,255	--	3,521,560	43,189,695
Compensated Absences	6,008,353	1,279,360	--	7,287,713
Early Retirement Incentive (SERP)	16,863,555	--	3,487,059	13,376,496
Total	$315,043,644	$215,060,970	$62,595,119	$467,509,495

Source: Riverside Unified School District.

ROMOLAND SCHOOL DISTRICT
25900 Leon Road
Homeland, California 92548

The District

The Romoland School District (the "District") was established in 1927 and, currently operates four elementary schools for grades K 5, one grades 6 through 8 middle school, and one District Education Center. Encompassing approximately 32 square miles in Riverside County (the "County"), the District includes portions of the incorporated City of Perris, the recently incorporated City of Menifee and unincorporated areas of County commonly referred to as "Homeland" and "Romoland."

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 prior audited financial reports of the District may be obtained by contacting the District to the attention of Keith Bacon, Chief Business Official. Capitalized terms used but not otherwise defined herein will have the meanings assigned thereto in the front part of this Official Statement.

Administration

Current members of the District's Board of Trustees (the "Board"), together with their offices and the dates their terms expire, are listed below:

Name	Office	Term Expires
Manuel Aguirre	President	2024
David Sperry	Clerk	2024
Debbie Moon	Member	2022
Marla Clites	Member	2022
Gary Reller	Member	2022

The management and policies of the District are administered by a Superintendent appointed by the Board who is responsible for day-to-day District operations as well as the supervision of the District's other key personnel. Trevor Painton currently serves as the District Superintendent. Keith Bacon currently serves as the District's Chief Business Official.

District Growth

The following table shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment for fiscal years 2016-17 through 2020-21.

ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Fiscal Years 2016-17 through 2020-21
Romoland School District

	Average Daily Attendance(1)					Enrollment(2)	
Fiscal Year	K-3	4-6	7-8	9-12	Total ADA	Total Enrollment	% of EL/LI Enrollment(3)
2016-17	1,655.43	1,229.02	782.15	--	3,666.60	3,892	74.67%
2017-18	1,704.73	1,281.31	757.22	--	3,743.26	3,973	74.64
2018-19	1,796.25	1,283.43	835.99	--	3,915.67	4,094	74.13
2019-20	1,833.56	1,265.69	896.33	--	3,995.58	4,081	72.64
2020-21(4)	1,833.56	1,265.69	896.33	--	3,995.58	4,081	72.64

(1) For fiscal years 2016-17 through 2019-20, reflects ADA as of the second principal reporting period (P-2 ADA), which ends on or before the last attendance month prior to April 15 of each school year. An attendance month is each four week period of instruction beginning with the first day of school for any school district. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See "RISK FACTORS —Considerations Regarding COVID-19" in the front part of this Official Statement.
(2) Certified enrollment is as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System ("CALPADS") in each school year and used to calculate each school district's unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the California Department of Education. CALPADS figures generally exclude preschool and adult transitional students.
(3) For fiscal year 2016-17 and onward, a school district's percentage of unduplicated EL/LI students is based on a rolling average of such district's EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.
(4) ADA is Projected.
Source: Romoland School District.

Labor Relations

District employees, except management and some part-time employees, are represented by the two bargaining units as noted below.

BARGAINING UNITS
Romoland School District

Labor Organization	Number of Employees In Bargaining Unit	Contract Expiration Date
Romoland Teachers Association	206	June 30, 2020(1)
Classified School Employees Association, Local 499	238	June 30, 2022

(1) Contract currently in negotiations; employees of this bargaining unit are working under the terms of their existing contract
Source: Romoland School District.

Retirement Programs

STRS and PERS. The following table shows the District's contributions to STRS and PERS for the past four years, as well as a projection for fiscal year 2020-21.

STRS AND PERS CONTRIBUTIONS
Fiscal Years 2016-17 through 2020-21
Romoland School District

Fiscal Year	STRS	PERS
2016-17	$3,448,529	$574,821
2017-18	4,230,643	658,801
2018-19	4,994,120	917,839
2019-20	6,133,576	1,064,992
2020-21[1]	6,166,765	1,312,805

(1) Projected.
Source: Romoland School District.

Net Pension Liabilities. As of June 30, 2020, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be $33,225,316 and $12,246,906, respectively.

Other Post-Employment Benefits

The District provides post-employment medical, dental and vision insurance benefits to eligible retirees and their spouses. As of June 30, 2020, there were 12 retirees or beneficiaries currently receiving benefits payments, 16 retirees not receiving benefits, and 359 active employees participating in the Plan. For fiscal years 2017-18 through 2019-20, the District realized $51,206, $53,766, and $59,040 for post-employment benefits, respectively.

As of June 30, 2020 the District's reported Total OPEB Liability in connection with post-employment benefits was $2,142,393, its Fiduciary Net Position was $0, and its Net OPEB Liability was $2,142,393.

Assessed Valuations.

Shown in the following table are the assessed valuations for the District from fiscal years 2016-17 through fiscal year 2020-21.

ASSESSED VALUATIONS
Fiscal Years 2016-17 through 2020-21
Romoland School District

Fiscal Year	Local Secured	Utility	Unsecured	Total
2016-17	$2,390,704,075	$253,802,000	$45,365,458	$2,689,871,533
2017-18	2,593,131,327	105,802,000	39,791,918	2,738,725,245
2018-19	2,853,524,932	118,108,712	80,166,112	3,051,799,756
2019-20	3,068,851,096	13,808,712	42,808,178	3,125,467,986
2020-21	3,300,853,967	8,712	62,553,055	3,363,415,734

Source: California Municipal Statistics, Inc.

District Debt Structure

A schedule of changes in long-term debt for the year ended June 30, 2020 (other than the District's net pension liabilities and accrued liability for post-employment benefits) is shown below.

	Balance as of July 1, 2019	Additions	Deductions	Balance as of June 30, 2020
Qualified Zone Academy Bonds	$1,000,000	--	--	$1,000,000
RSD Public Financing Authority (PFA) local agency bonds	10,205,000	--	$(400,000)	9,805,000
Education facilities loans	40,000	--	(5,000)	35,000
Compensated absences	148,719	128,276	--	276,995
Total	$11,393,719	$128, 276	$(405,000)	$11,116,995

Source: Romoland School District.