

## REGULAR GOVERNING BOARD MEETING

### AGENDA

Wednesday, July 23, 2025

5:30 p.m. Closed Session

6:00 p.m. – Open Session Board Meeting

#### Meeting Location:

Pioneer Union Elementary School District Office, Boardroom  
1888 N. Mustang Drive  
Hanford CA. 93230

#### MISSION STATEMENT

The Pioneer Union Elementary School District, in partnership with parents and the community, will build the foundation for student academic, and social success by ensuring that all students receive rigorous instruction, support, and intervention in an enriching environment.

1. Call to Order
2. Roll Call
3. **Public Comments on Closed Session Items:** Fifteen minutes of this portion of the meeting are reserved for members of the public to address the Board on Closed Session items. Speakers seeking to comment on other items are requested to make those comments during the Public Comment portion of the meeting at 6:00 p.m. Speakers are limited to three (3) minutes. The Governing Board is prohibited by law from taking action on matters discussed that are not on the Agenda, and no adverse conclusions should be drawn if the Governing Board does not respond to the public comment at this time. If you wish to address the Board, come to the podium and state your name and address.
4. **Adjourn to Closed Session**
  - 4.1 Conference with Real Property Negotiator; Agency Negotiator: Superintendent, John Raven (Government Code section 54956.8)
5. **Reconvene to Open Session**
  - 5.1 Report Closed Session Action
6. Pledge of Allegiance
7. Board Adoption of the Agenda
8. Superintendent Report
9. **Public Comments:** In order to ensure that members of the public are provided a meaningful opportunity to address the Board on agenda items or non-agenda items that are within the Board's jurisdiction, visitors are requested to fill out a "Comments from the Public" form prior to the meeting. Public comments are limited to 3 minutes per person and twenty minutes per topic. The Governing Board is prohibited by law from taking action on matters discussed that are not on the agenda and no adverse conclusions should be drawn if the Governing Board does not respond to public comment at this time. If you wish to address the Board, please come to the podium and state your name and address.

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Any writings or documents that are public records and are provided to a majority of the governing board regarding an open session item on this agenda will be made available for public inspection in the District office located at 1888 N. Mustang Drive during normal business hours.

For information regarding how, to whom, and when a request for disability-related modification or accommodation, including auxiliary aids or services, may be made by a person with a disability who requires a modification or accommodation to participate in the public meeting, please contact the district office at 585-2400. Information pursuant to the Government Code § 54954.2; Americans with Disabilities Act of 1990; § 202(42 U.S.C. § 12132).

**10. Consent Agenda**

- |                                 |        |
|---------------------------------|--------|
| 10.1 Minutes                    | Action |
| 10.2 Employee Resignation(s)    | Action |
| 10.3 New Hire(s)                | Action |
| 10.4 Interdistrict Requests     | Action |
| 10.5 Interdistrict Requests Out | Action |
| 10.6 Warrants                   | Action |

**11. Finance**

- |  |             |
|--|-------------|
| 11.1 Proposition 28 Arts and Music in School (AMS) Funding Annual Report | Action      |
| 11.2 COP/Bond Refunding Resolution #072325A                              | Action      |
| 11.3 OPSC Performance Audit  | Information |

**12. Curriculum and Instruction**

- |   |             |
|---|-------------|
| 12.1 Proposal to Revise Performance Bands | Information |
| 12.2 Revision of AR 5121                  | 1st Read    |

**13. Human Resources**

- |  |        |
|--|--------|
| 13.1 Personnel Requests                            | Action |
| 13.2 Local Assignment Option by Resolution #072325 | Action |

**14. Board Reports**

**15. Adjourn**

# REGULAR GOVERNING BOARD MEETING

## MINUTES

Wednesday, June 18, 2025

1. **Call to Order** - Mrs. Avila called the meeting to order at 5:30 p.m.
2. **Roll Call**
  - 2.1 Board Members Present - Mrs. Avila, Mr. Woods, Mrs. Darpli
  - 2.2 Board Members Absent - Mr. Sippel, Mrs. Kuehn
3. **Public Comments on Closed Session Items** - No comments
4. **Adjourn to Closed Session** - Mrs. Avila adjourned to close session at 5:31 p.m.
  - 4.1 Conference with Real Property Negotiator (Government Code section 54956.8) Agency  
Negotiator: Superintendent
5. **Reconvene to Open Session** - Mrs. Avila reconvened to open session at 6:03 p.m.
  - 5.1 Report Closed Session Action - Mrs. Avila reported that no action was taken during close session.
6. **Pledge of Allegiance**
7. **Board Adoption of the Agenda** - Mrs. Darpli motioned to accept the board agenda. Mr. Woods seconded the motion. Vote: Mrs. Darpli - yes, Mr. Woods - yes, Mrs. Avila - yes, Mr. Sippel - absent, Mrs. Kuehn - absent  
Passed/Unan.
8. **Public Comments** - Mr. Vogelgesang thanked Mr. van Loon for his time and dedication to Pioneer UESD. He has been a person that cares for the students and I would like to thank him for hiring me. I enjoy being here and it's been great working for him.
9. **Consent Agenda** - Mr. Woods motioned to approve the consent agenda. Mrs. Darpli seconded the motion. Vote: Mr. Woods - yes, Mrs. Darpli - yes, Mrs. Avila - yes, Mr. Sippel - absent, Mrs. Kuehn - absent  
Passed/Unan.
10. **Curriculum and Instruction**
  - 10.1 Presentation: LCAP, Local Indicators, & Federal Addendum - Mrs. Hester shared that the Local Indicators, and Federal Addendum along with the Single Plan for School Achievement (SPSA) feed into the LCAP. There are four main goals: Core Program, Supplemental, Parental Input, and Student Climate. Information
  - 10.2 Local Indicators - Mrs. Hester shared the results of the safety and connectedness survey that was taken in the spring by students. The results showed an increase from students feeling safer and more connected than the prior year. Information
  - 10.3 Federal Addendum - Mrs. Darpli motioned to approve the Federal Addendum. Mr. Woods seconded the motion. Vote: Mrs. Darpli - yes, Mr. Woods - yes, Mrs. Avila - yes, Mr. Sippel - absent, Mrs. Kuehn - absent  
Passed/Unan.
11. **Superintendent**
  - 11.1 Local Control and Accountability Plan Adoption - Mr. van Loon shared that there was an error embedded in the calculator for the LCAP and it has been fixed and this plan is a reflection of the correction. Mrs. Darpli motioned to approve. Mr. Woods seconded the motion. Vote: Mrs. Darpli - yes, Mr. Woods - yes, Mrs. Avila - yes, Mr. Sippel - absent, Mrs. Kuehn - absent  
Passed/Unan.
12. **Human Resources**
  - 12.1 Consider Personnel Requests - Mr. Woods motioned to approve the requests. Mrs. Darpli seconded the motion. Vote: Mr. Woods - yes, Mrs. Darpli - yes, Mrs. Avila - yes, Mr. Sippel - absent, Mrs. Kuehn - absent  
Passed/Unan.
  - 12.2 Management Salary Schedule 25/26 - Mrs. Darpli motioned to approve the salary schedule. Mr. Woods seconded the motion. Vote: Mrs. Darpli - yes, Mr. Woods - yes, Mrs. Avila - yes, Mr. Sippel - absent, Mrs. Kuehn - absent  
Passed/Unan.

**13. Finance**

13.1 Consider Budget Adoption 2025/26 - Mr. Woods motioned to approve the budget. Mrs. Darpli seconded the motion. Vote: Mr. Woods - yes, Mrs. Darpli - yes, Mrs. Avila - yes, Mr. Sippel - absent, Mrs. Kuehn - absent  
Passed/Unan.

13.2 Consider Adoption of Budget Revisions by Resolution #061825 - Mr. Woods motioned approve the Adoption of Budget Revisions by Resolution 061825. Mrs. Darpli seconded the motion. Roll call vote: Mr Woods - yes  
Mrs. Darpli - yes Mrs. Avila - yes Mr. Sippel - absent Mrs. Kuehn - absent  
Passed/Unan.

13.3 Agreement with Brightly - Mr. Vogelgesang shared that this is a new ticketing system to track inventory and work orders. Mrs. Darpli motioned to approve the agreement with Brightly. Mr. Woods seconded the motion. Vote: Mrs. Darpli - yes, Mr. Woods - yes, Mrs. Avila - yes, Mr. Sippel - absent, Mrs. Kuehn - absent  
Passed/Unan.

**14. Superintendent Report** - Mr. van Loon shared that this was his final board meeting with the district. He thanked the board and was very grateful for his time with Pioneer. It is not always a glorious job, but it is very rewarding.

**15. Board Reports** - Mrs. Avila thanked Mr. van Loon for his time and dedication and presented him with a gift. Mrs. Darpli also thanked Mr. van Loon for his time and service. Mr. Woods thanked Mr. van Loon and as you depart, remember your established legacy.

**16. Adjourn** - Mrs. Avila adjourned the meeting at 6:29 p.m.

Respectfully submitted,

Paul van Loon  
Secretary to the Board



# PIONEER UNION SCHOOL DISTRICT

## Agenda Item Form

Item: 10.2

To: Pioneer School Board Members

Board Date: July 23, 2025

For:

- ☒ Board Meeting
- ☐ Information
- ☒ Action
- ☐ First Reading

Recommendation:

- ☒ Approve
- ☐ Deny
- ☐ N/A

Fiscal Impact: \$0

Item: Employee Resignations

Purpose:

<u>Employee Name</u>	<u>Position</u>	<u>Last Day</u>
Marcus Garcia-Rivas	Behavioral Technician	June 6, 2025
Maddison Tomey	Inst. Aide II - SDC	June 6, 2025
Meaghan Sheater	Inst. Aide II - SDC	June 6, 2025
Esmeralda Castillo	Account Technician	June 27, 2025
Juventino Almarez	Ground Maintenance I	August 8, 2025
Ashley Hillman	Inst. Aide I	June 6, 2025

# **PIONEER UNION ELEMENTARY SCHOOL DISTRICT**

## **Agenda Item Form**

Item: 10.3

To: Pioneer School Board Members

Board Date: July 23, 2025

For: ☒ Board Meeting ☒ Action  
☐ Information ☐ First Reading

Recommendation: ☒ Approve ☐ Deny

Fiscal Impact:

Item: New Hire(s) - 2025/26

Purpose:

**Employee Name**

Britney Gingras  
John Ieronimo

**Position**

Teacher - Kinder  
Maintenance I

# PIONEER UNION ELEMENTARY SCHOOL DISTRICT

## Agenda Item Form

Item: 10.4

To: Pioneer School Board Members

Board Date: July 23, 2025

For: ☒ Board Meeting  
☐ Information

☒ Action  
☐ First Reading

Recommendation: ☒ Approve

☐ Deny

Fiscal Impact:

Item: Consider Inter-District Requests for 2025-2026

Purpose:

	First Name	Last Name	Grade	From District:	Status	Recommendation	Year
1			TK	HESD	New	Lottery	2025-26
2			K	HESD	New	Lottery	2025-26
3			TK	HESD	New	Lottery	2025-26
4			K	HESD	New	Lottery	2025-26
5			8	Armona	New	Lottery	2025-26
6			6	Armona	New	Lottery	2025-26
7			7	HESD	New	Lottery	2025-26
8			TK	Lemoore	New	Lottery	2025-26
9			4	Lemoore	Current	Continue	2025-26
10			8	HESD	New	Lottery	2025-26
11			7	HESD	New	Lottery	2025-26
12			TK	Avenal	New	Lottery	2025-26
13			3	HESD	New	Lottery	2025-26
14			K	HESD	New	Lottery	2025-26
15			8	HESD	New	Lottery	2025-26
16			K	HESD	New	Lottery	2025-26
17			6	HESD	New	Lottery	2025-26
18							

# PIONEER UNION ELEMENTARY SCHOOL DISTRICT

## Agenda Item Form

Item: 10.5

To: Pioneer School Board Members

Board Date: July 23, 2025

For: ☒ Board Meeting ☒ Action  
☐ Information ☐ First Reading

Recommendation: ☒ Approve ☐ Deny

Fiscal Impact:

Item: Consider Inter-District Requests Out for 2025-2026

Purpose:

	First Name	Last Name	Grade	Request To:	Recommendation	Year
1			4	Jefferson	Approve	2025-26
2			5	HESD	Approve	2025-26
3			4	HESD	Approve	2025-26
4			TK	Kit Carson	Approve	2025-26
5			K	Jefferson	Approve	2025-26
6			7	Riverdale	Approve	2025-26
7			3	Armona	Approve	2025-26
8			4	HESD	Approve	2025-26
9						

# PIONEER UNION ELEMENTARY SCHOOL DISTRICT

## Agenda Item Form

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Item: 10.6

To: Pioneer School Board Members

Date: July 23, 2025

For: Approve Warrant Register

- ☐ Information
- ☒ Action
- ☐ First Reading

Recommendation:

- ☒ Approve
- ☐ Deny
- ☐ N/A

Fiscal Impact: Various

Purpose:

To inform the Board of the expenditures related to the conduct of district business.

Requested By: magdalenom

For Payments Due By 6/20/2025

06/18/2025

4:23:12PM

Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB-----SI--L2	P/F	Amount	Use Tax Amount Taxable	Amount Tax
1403 A. S. DANIELSON'S INC								
*	PO - 250475	05/28/2025	03E8A989	0100-00380-0-1110-1000-560000-821-0000	F	\$3,424.75	\$0.00	\$0.00
Total Amount of Payment						\$3,424.75	\$0.00	\$0.00
Total Amount Per Vendor						\$3,424.75	\$0.00	\$0.00
4465 ALLYSON TERAOKA KERBER								
	PV - 250914	05/31/2024	ReissueCafe Rfd AKert	1300-01990-0-0000-0000-869900-000-0000		\$12.25	\$0.00	\$0.00
Total Amount for Warrant						\$12.25	\$0.00	\$0.00
Total Amount Per Vendor						\$12.25	\$0.00	\$0.00
3973 ALMA SILVA								
	PV - 250898	05/03/2024	ReissueCafe Rfd ASilva	1300-01990-0-0000-0000-869900-000-0000		\$15.00	\$0.00	\$0.00
Total Amount for Warrant						\$15.00	\$0.00	\$0.00
Total Amount Per Vendor						\$15.00	\$0.00	\$0.00
3836 AMANDA RONQUILLO								
	PV - 250899	05/17/2024	Reissue Rfd LibrBkFou	0100-01990-0-0000-0000-869900-000-0000		\$18.00	\$0.00	\$0.00
Total Amount for Warrant						\$18.00	\$0.00	\$0.00
Total Amount Per Vendor						\$18.00	\$0.00	\$0.00
3210 AMAZON CAPITAL SERVICES INC								
	PO - 250772	06/12/2025	1P7N-VNDW-LW97	0100-00000-0-0000-7300-430000-100-0000	F	\$70.22	\$0.00	\$0.00
Total Amount for Warrant						\$70.22	\$0.00	\$0.00
Total Amount Per Vendor						\$70.22	\$0.00	\$0.00
4466 ANDREA PARRA								
	PV - 250915	05/31/2024	ReissueCafe Rfd DWitr	1300-01990-0-0000-0000-869900-000-0000		\$0.95	\$0.00	\$0.00
Total Amount for Warrant						\$0.95	\$0.00	\$0.00
Total Amount Per Vendor						\$0.95	\$0.00	\$0.00
4467 ASHLEY OROZCO								
	PV - 250916	05/31/2024	ReissueCafe Rfd L.Oro:	1300-01990-0-0000-0000-869900-000-0000		\$15.00	\$0.00	\$0.00
Total Amount for Warrant						\$15.00	\$0.00	\$0.00

\* = Credit Card Payment

Requested By: magdalenom

For Payments Due By 6/20/2025

06/18/2025

4:23:12PM

Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB-----SI--L2	P/F	Amount	Use Tax Amount Taxable	Amount Tax
Total Amount Per Vendor						\$15.00	\$0.00	\$0.00
4311 BERTHA MEDINA								
PV - 250917		05/03/2024	ReissueCafe Rfd M.Mo	1300-01990-0-0000-0000-869900-000-0000		\$15.00	\$0.00	\$0.00
Total Amount for Warrant						\$15.00	\$0.00	\$0.00
Total Amount Per Vendor						\$15.00	\$0.00	\$0.00
4053 BRANDY HENRY								
PV - 250897		05/03/2024	Cafe Reissue Rfd RPon	1300-01990-0-0000-0000-869900-000-0000		\$11.50	\$0.00	\$0.00
Total Amount for Warrant						\$11.50	\$0.00	\$0.00
Total Amount Per Vendor						\$11.50	\$0.00	\$0.00
4415 CANDACE NELSON								
PV - 250918		05/03/2024	ReissueCafe Rfd R.Nel	1300-01990-0-0000-0000-869900-000-0000		\$1.00	\$0.00	\$0.00
Total Amount for Warrant						\$1.00	\$0.00	\$0.00
Total Amount Per Vendor						\$1.00	\$0.00	\$0.00
3926 CHRISTINA K MCCREARY								
PV - 250896		04/26/2024	Reissue Reimb Gimkit	0100-01990-0-0000-0000-869900-000-0000		\$58.99	\$0.00	\$0.00
Total Amount for Warrant						\$58.99	\$0.00	\$0.00
Total Amount Per Vendor						\$58.99	\$0.00	\$0.00
4405 CHRYSTEN FELIX								
PV - 250919		05/03/2024	ReissueCafe Rfd AFelix	1300-01990-0-0000-0000-869900-000-0000		\$6.75	\$0.00	\$0.00
Total Amount for Warrant						\$6.75	\$0.00	\$0.00
Total Amount Per Vendor						\$6.75	\$0.00	\$0.00
3522 CRISTINA SOTO								
PV - 250920		05/03/2024	ReissueCafe Rfd DSoto	1300-01990-0-0000-0000-869900-000-0000		\$6.50	\$0.00	\$0.00
Total Amount for Warrant						\$6.50	\$0.00	\$0.00
Total Amount Per Vendor						\$6.50	\$0.00	\$0.00
3262 DA'LEESIA COREMAN								
PV - 250921		05/31/2024	ReissueCafe Rfd ACorf	1300-01990-0-0000-0000-869900-000-0000		\$0.40	\$0.00	\$0.00

\* = Credit Card Payment

Requested By: magdalenom

For Payments Due By 6/20/2025

06/18/2025

4:23:12PM

Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB---SI--L2	P/F	Amount	Use Tax Amount Taxable	Tax
3262 DA'LEESIA COREMAN								
Total Amount for Warrant						\$0.40	\$0.00	\$0.00
Total Amount Per Vendor						\$0.40	\$0.00	\$0.00
4407 DARTANYUN RABON								
PV - 250910		05 / 03 / 2024	ReissueCafe Rfd ARab	1300-01990-0-0000-0000-869900-000-0000		\$2.25	\$0.00	\$0.00
PV - 250910		05 / 03 / 2024	ReissueCafe Rfd ARab	1300-01990-0-0000-0000-869900-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$7.25	\$0.00	\$0.00
Total Amount Per Vendor						\$7.25	\$0.00	\$0.00
4468 DAWN RANDELL								
PV - 250900		05 / 31 / 2024	ReissueCafe Rfd E.Kep	1300-01990-0-0000-0000-869900-000-0000		\$9.50	\$0.00	\$0.00
Total Amount for Warrant						\$9.50	\$0.00	\$0.00
Total Amount Per Vendor						\$9.50	\$0.00	\$0.00
3813 DOUG SCHULLER								
PV - 250922		05 / 31 / 2024	ReissueCafe Rfd BCon	1300-01990-0-0000-0000-869900-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$5.00	\$0.00	\$0.00
Total Amount Per Vendor						\$5.00	\$0.00	\$0.00
4469 DUANE SIEGERS								
PV - 250923		05 / 31 / 2024	ReissueCafe Rfd A.Gor	1300-01990-0-0000-0000-869900-000-0000		\$2.25	\$0.00	\$0.00
Total Amount for Warrant						\$2.25	\$0.00	\$0.00
Total Amount Per Vendor						\$2.25	\$0.00	\$0.00
3900 GLENNDA MEYER								
PV - 250924		05 / 03 / 2024	ReissueCafe Rfd K.Me	1300-01990-0-0000-0000-869900-000-0000		\$15.00	\$0.00	\$0.00
Total Amount for Warrant						\$15.00	\$0.00	\$0.00
Total Amount Per Vendor						\$15.00	\$0.00	\$0.00
3841 GONZALO VARELA								
PV - 250925		05 / 31 / 2024	ReissueCafe Rfd RVare	1300-01990-0-0000-0000-869900-000-0000		\$0.10	\$0.00	\$0.00
Total Amount for Warrant						\$0.10	\$0.00	\$0.00

\* = Credit Card Payment



## 21 Pioneer Union Elementary School District

## Accounts Payable Final Prelist

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Requested By: magdalenom

For Payments Due By 6/20/2025

06/18/2025

4:23:12PM

Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB-----SI--L2	P/F	Amount	Use Tax Amount Taxable	Tax
Total Amount Per Vendor						\$0.10	\$0.00	\$0.00
4270 HASHIM NUMI								
PV - 250926		05/31/2024	ReissueCafe Rfd JNum	1300-01990-0-0000-0000-869900-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$5.00	\$0.00	\$0.00
Total Amount Per Vendor						\$5.00	\$0.00	\$0.00
4021 JANA WILEY								
PV - 250927		05/03/2024	ReissueCafe Rfd J.DeA	1300-01990-0-0000-0000-869900-000-0000		\$5.50	\$0.00	\$0.00
Total Amount for Warrant						\$5.50	\$0.00	\$0.00
Total Amount Per Vendor						\$5.50	\$0.00	\$0.00
4108 JENNIFER SMITH								
PV - 250901		05/03/2024	ReissueCafe Rfd ASmit	1300-01990-0-0000-0000-869900-000-0000		\$15.00	\$0.00	\$0.00
Total Amount for Warrant						\$15.00	\$0.00	\$0.00
Total Amount Per Vendor						\$15.00	\$0.00	\$0.00
243 JOHNSTONE SUPPLY								
* PO - 250767		06/10/2025	S2861631.001	0100-81500-0-0000-8110-430000-300-0000	P	\$567.92	\$0.00	\$0.00
* PV - 250893		06/11/2025	S2863656.001 PO767	0100-81500-0-0000-8110-430000-200-0000		\$120.87	\$0.00	\$0.00
Total Amount of Payment						\$688.79	\$0.00	\$0.00
Total Amount Per Vendor						\$688.79	\$0.00	\$0.00
4042 JOSEPH COTA								
PV - 250928		05/31/2024	ReissueCafe Rfd H.Cot	1300-01990-0-0000-0000-869900-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$5.00	\$0.00	\$0.00
Total Amount Per Vendor						\$5.00	\$0.00	\$0.00
4046 JUSTIN HOLIDAY								
PV - 250929		05/03/2024	ReissueCafe Rfd AHoli	1300-01990-0-0000-0000-869900-000-0000		\$15.00	\$0.00	\$0.00
PV - 250929		05/03/2024	ReissueCafe Rfd AHoli	1300-01990-0-0000-0000-869900-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$20.00	\$0.00	\$0.00
Total Amount Per Vendor						\$20.00	\$0.00	\$0.00

\* = Credit Card Payment

Requested By: magdalenom

For Payments Due By 6/20/2025

06/18/2025

4:23:12PM

Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB-----SI--L2	P/F	Amount	Use Tax Amount Taxable	Amount Tax
4199 KRISTI GUEVARA								
PV - 250902		05/03/2024	ReissueCafe Rfd SGue	1300-01990-0-0000-0000-869900-000-0000		\$15.00	\$0.00	\$0.00
Total Amount for Warrant						\$15.00	\$0.00	\$0.00
Total Amount Per Vendor						\$15.00	\$0.00	\$0.00
4424 KRYSTAL LORENZ								
PV - 250903		05/03/2024	ReissueCafe Rfd ALore	1300-01990-0-0000-0000-869900-000-0000		\$6.40	\$0.00	\$0.00
PV - 250903		05/31/2024	ReissueCafe Rfd K Lore	1300-01990-0-0000-0000-869900-000-0000		\$2.60	\$0.00	\$0.00
Total Amount for Warrant						\$9.00	\$0.00	\$0.00
Total Amount Per Vendor						\$9.00	\$0.00	\$0.00
4474 LAURA ORDONEZ								
PV - 250930		05/31/2024	ReissueCafe Rfd J.Ordc	1300-01990-0-0000-0000-869900-000-0000		\$0.46	\$0.00	\$0.00
Total Amount for Warrant						\$0.46	\$0.00	\$0.00
Total Amount Per Vendor						\$0.46	\$0.00	\$0.00
4425 LISA EASTMAN								
PV - 250931		05/03/2024	ReissueCafe Rfd S.East	1300-01990-0-0000-0000-869900-000-0000		\$13.45	\$0.00	\$0.00
Total Amount for Warrant						\$13.45	\$0.00	\$0.00
Total Amount Per Vendor						\$13.45	\$0.00	\$0.00
4477 LIZETH DE LA TORRE								
PV - 250911		05/31/2024	ReissueCafe Rfd EDLa'	1300-01990-0-0000-0000-869900-000-0000		\$3.75	\$0.00	\$0.00
Total Amount for Warrant						\$3.75	\$0.00	\$0.00
Total Amount Per Vendor						\$3.75	\$0.00	\$0.00
4192 LUZ GARZA								
PV - 250932		05/31/2024	ReissueCafe Rfd TGarz	1300-01990-0-0000-0000-869900-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$5.00	\$0.00	\$0.00
Total Amount Per Vendor						\$5.00	\$0.00	\$0.00
4145 LUZ GORDILLO								
PV - 250933		05/03/2024	ReissueCafe Rfd RGorc	1300-01990-0-0000-0000-869900-000-0000		\$1.15	\$0.00	\$0.00
Total Amount for Warrant						\$1.15	\$0.00	\$0.00

\* = Credit Card Payment

Requested By: magdalenom

For Payments Due By 6/20/2025

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Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB-----SI--L2	P/F	Amount	Use Tax Amount Taxable	Tax
Total Amount Per Vendor						\$1.15	\$0.00	\$0.00
2168 MARDOM LLC								
PV - 250895		06/10/2025	INV00016544	May PE: 0100-00000-0-0000-8200-550020-200-0000		\$63.02	\$0.00	\$0.00
PV - 250895		06/10/2025	INV00016543	May FE: 0100-00000-0-0000-8200-550020-300-0000		\$250.59	\$0.00	\$0.00
PV - 250895		06/10/2025	INV00016545	May MS: 0100-00000-0-0000-8200-550020-500-0000		\$352.44	\$0.00	\$0.00
Total Amount for Warrant						\$666.05	\$0.00	\$0.00
Total Amount Per Vendor						\$666.05	\$0.00	\$0.00
4426 MARIA VILLASENOR								
PV - 250934		05/03/2024	ReissueCafe Rfd A.M.C	1300-01990-0-0000-0000-869900-000-0000		\$13.95	\$0.00	\$0.00
Total Amount for Warrant						\$13.95	\$0.00	\$0.00
Total Amount Per Vendor						\$13.95	\$0.00	\$0.00
4427 MARIBEL GOMEZ								
PV - 250904		05/03/2024	ReissueCafe Rfd CGorr	1300-01990-0-0000-0000-869900-000-0000		\$3.60	\$0.00	\$0.00
Total Amount for Warrant						\$3.60	\$0.00	\$0.00
Total Amount Per Vendor						\$3.60	\$0.00	\$0.00
4479 MARINA CASILLAS								
PV - 250905		05/31/2024	ReissueCafe Rfd ARodi	1300-01990-0-0000-0000-869900-000-0000		\$7.60	\$0.00	\$0.00
Total Amount for Warrant						\$7.60	\$0.00	\$0.00
Total Amount Per Vendor						\$7.60	\$0.00	\$0.00
4480 MARISOL FLORES								
PV - 250912		05/31/2024	ReissueCafe Rfd DFlor	1300-01990-0-0000-0000-869900-000-0000		\$0.78	\$0.00	\$0.00
Total Amount for Warrant						\$0.78	\$0.00	\$0.00
Total Amount Per Vendor						\$0.78	\$0.00	\$0.00
1030 ME-n-ED'S PIZZERIA INC								
PO - 250713		06/04/2025	LK Pizzas 6/4/2025	1200-00370-0-8500-6000-430006-000-0000	F	\$304.73	\$0.00	\$0.00
Total Amount for Warrant						\$304.73	\$0.00	\$0.00
Total Amount Per Vendor						\$304.73	\$0.00	\$0.00

\* = Credit Card Payment

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Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB-----SI--L2	P/F	Amount	Use Tax Amount Taxable	Tax
4122 MICHELLE JORDAN								
PV - 250906		05/03/2024	ReissueCafe Rfd TJord	1300-01990-0-0000-0000-869900-000-0000		\$15.00	\$0.00	\$0.00
Total Amount for Warrant						\$15.00	\$0.00	\$0.00
Total Amount Per Vendor						\$15.00	\$0.00	\$0.00
4433 MIRANDA WINSOR								
PV - 250907		05/03/2024	ReissueCafe Rfd PHWi	1300-01990-0-0000-0000-869900-000-0000		\$11.50	\$0.00	\$0.00
PV - 250907		05/03/2024	ReissueCafe Rfd PHWi	1300-01990-0-0000-0000-869900-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$16.50	\$0.00	\$0.00
Total Amount Per Vendor						\$16.50	\$0.00	\$0.00
3384 RAYMOND RAYGOZA								
PV - 250908		05/03/2024	ReissueCafe Rfd MRay	1300-01990-0-0000-0000-869900-000-0000		\$10.40	\$0.00	\$0.00
Total Amount for Warrant						\$10.40	\$0.00	\$0.00
Total Amount Per Vendor						\$10.40	\$0.00	\$0.00
4482 REGIE JACOB								
PV - 250935		05/31/2024	ReissueCafe Rfd CJaco	1300-01990-0-0000-0000-869900-000-0000		\$0.25	\$0.00	\$0.00
Total Amount for Warrant						\$0.25	\$0.00	\$0.00
Total Amount Per Vendor						\$0.25	\$0.00	\$0.00
401 ROLLER TOWNE OF VISALIA INC								
* PO - 250701		06/17/2025	LK Field Trip6/12/25	1200-00370-0-8500-6000-580000-000-0000	F	\$216.00	\$0.00	\$0.00
Total Amount of Payment						\$216.00	\$0.00	\$0.00
Total Amount Per Vendor						\$216.00	\$0.00	\$0.00
4435 ROSIE FLORES								
PV - 250913		05/03/2024	ReissueCafe Rfd ARam	1300-01990-0-0000-0000-869900-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$5.00	\$0.00	\$0.00
Total Amount Per Vendor						\$5.00	\$0.00	\$0.00
4187 SAMANTHA PEPE								
PV - 250936		05/31/2024	ReissueCafe Rfd KJohn	1300-01990-0-0000-0000-869900-000-0000		\$3.50	\$0.00	\$0.00
PV - 250936		05/31/2024	ReissueCafe Rfd KJohs	1300-01990-0-0000-0000-869900-000-0000		\$5.00	\$0.00	\$0.00

\* = Credit Card Payment

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Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB-----SI--L2	P/F	Amount	Use Tax Amount Taxable	Tax
4187 SAMANTHA PEPE								
Total Amount for Warrant						\$8.50	\$0.00	\$0.00
Total Amount Per Vendor						\$8.50	\$0.00	\$0.00
4073 STACEY PAEZ								
PV - 250937		05/31/2024	ReissueCafe Rfd IPaez	1300-01990-0-0000-0000-869900-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$5.00	\$0.00	\$0.00
Total Amount Per Vendor						\$5.00	\$0.00	\$0.00
4408 STEPHANIE TRUPP								
PV - 250909		05/03/2024	ReissueCafe Rfd SRodr	1300-01990-0-0000-0000-869900-000-0000		\$7.85	\$0.00	\$0.00
Total Amount for Warrant						\$7.85	\$0.00	\$0.00
Total Amount Per Vendor						\$7.85	\$0.00	\$0.00
4057 TRICIA REGGLER								
PV - 250938		05/03/2024	ReissueCafe Rfd RRegi	1300-01990-0-0000-0000-869900-000-0000		\$15.00	\$0.00	\$0.00
Total Amount for Warrant						\$15.00	\$0.00	\$0.00
Total Amount Per Vendor						\$15.00	\$0.00	\$0.00
4536 VALERIE JACKSON								
PV - 250894		06/13/2025	May Mileage Reimb	0100-03330-0-0000-3600-580000-029-0000		\$220.50	\$0.00	\$0.00
PV - 250894		06/13/2025	June Mileage Reimb	0100-03330-0-0000-3600-580000-029-0000		\$52.50	\$0.00	\$0.00
Total Amount for Warrant						\$273.00	\$0.00	\$0.00
Total Amount Per Vendor						\$273.00	\$0.00	\$0.00
4023 VANESSA DOMINGUEZ								
PV - 250939		05/03/2024	ReissueCafe Rfd JDom	1300-01990-0-0000-0000-869900-000-0000		\$14.50	\$0.00	\$0.00
Total Amount for Warrant						\$14.50	\$0.00	\$0.00
Total Amount Per Vendor						\$14.50	\$0.00	\$0.00
4450 VESTIS SERVICES LLC								
PV - 250892		05/23/2025	2580547770	0100-00000-0-0000-8200-550060-000-0000		\$140.52	\$0.00	\$0.00
PV - 250892		05/30/2025	2580551040	0100-00000-0-0000-8200-550060-000-0000		\$140.52	\$0.00	\$0.00
PV - 250892		05/02/2025	2580537943	0100-00000-0-0000-8200-550060-000-0000		\$133.72	\$0.00	\$0.00

\* = Credit Card Payment

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Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB---SI--L2	P/F	Amount	Use Tax Amount Taxable	Tax
4450 VESTIS SERVICES LLC								
PV - 250892		05/09/2025	2580541211	0100-00000-0-0000-8200-550060-000-0000		\$133.72	\$0.00	\$0.00
PV - 250892		05/16/2025	2580544501	0100-00000-0-0000-8200-550060-000-0000		\$133.72	\$0.00	\$0.00
PV - 250892		05/02/2025	2580537940	0100-00000-0-0000-8200-550060-000-0000		\$165.92	\$0.00	\$0.00
PV - 250892		05/09/2025	2580541209	0100-00000-0-0000-8200-550060-000-0000		\$165.92	\$0.00	\$0.00
PV - 250892		05/16/2025	2580544498	0100-00000-0-0000-8200-550060-000-0000		\$165.92	\$0.00	\$0.00
PV - 250892		05/23/2025	2580547766	0100-00000-0-0000-8200-550060-000-0000		\$165.92	\$0.00	\$0.00
PV - 250892		05/30/2025	2580551035	0100-00000-0-0000-8200-550060-000-0000		\$165.92	\$0.00	\$0.00
PV - 250892		05/23/2025	2580547768	0100-00000-0-0000-8200-550060-000-0000		\$133.72	\$0.00	\$0.00
PV - 250892		05/02/2025	2580537945	0100-00000-0-0000-8200-550060-000-0000		\$140.52	\$0.00	\$0.00
PV - 250892		05/09/2025	2580541213	0100-00000-0-0000-8200-550060-000-0000		\$140.52	\$0.00	\$0.00
PV - 250892		05/16/2025	2580544503	0100-00000-0-0000-8200-550060-000-0000		\$140.52	\$0.00	\$0.00
PV - 250892		05/30/2025	2580551038	0100-00000-0-0000-8200-550060-000-0000		\$133.72	\$0.00	\$0.00
PV - 250892		05/02/2025	2580537942	1300-53100-0-0000-3700-580075-000-0000		\$62.07	\$0.00	\$0.00
PV - 250892		05/09/2025	2580541210	1300-53100-0-0000-3700-580075-000-0000		\$62.07	\$0.00	\$0.00
PV - 250892		05/16/2025	2580544500	1300-53100-0-0000-3700-580075-000-0000		\$62.07	\$0.00	\$0.00
PV - 250892		05/23/2025	2580547767	1300-53100-0-0000-3700-580075-000-0000		\$62.07	\$0.00	\$0.00
PV - 250892		05/30/2025	2580551037	1300-53100-0-0000-3700-580075-000-0000		\$62.07	\$0.00	\$0.00
PV - 250892		05/02/2025	2580537939	1300-53100-0-0000-3700-580075-000-0000		\$41.22	\$0.00	\$0.00
PV - 250892		05/09/2025	2580541208	1300-53100-0-0000-3700-580075-000-0000		\$41.22	\$0.00	\$0.00
PV - 250892		05/02/2025	2580537944	1300-53100-0-0000-3700-580075-000-0000		\$58.22	\$0.00	\$0.00
PV - 250892		05/09/2025	2580541212	1300-53100-0-0000-3700-580075-000-0000		\$58.22	\$0.00	\$0.00
PV - 250892		05/16/2025	2580544502	1300-53100-0-0000-3700-580075-000-0000		\$58.22	\$0.00	\$0.00
PV - 250892		05/23/2025	2580547769	1300-53100-0-0000-3700-580075-000-0000		\$58.22	\$0.00	\$0.00
PV - 250892		05/30/2025	2580551039	1300-53100-0-0000-3700-580075-000-0000		\$58.22	\$0.00	\$0.00
PV - 250892		05/16/2025	2580544497	1300-53100-0-0000-3700-580075-000-0000		\$41.22	\$0.00	\$0.00
PV - 250892		05/23/2025	2580547765	1300-53100-0-0000-3700-580075-000-0000		\$41.22	\$0.00	\$0.00
PV - 250892		05/30/2025	2580551034	1300-53100-0-0000-3700-580075-000-0000		\$41.22	\$0.00	\$0.00
Total Amount for Warrant						\$3,008.35	\$0.00	\$0.00
Total Amount Per Vendor						\$3,008.35	\$0.00	\$0.00

\* = Credit Card Payment

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Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB-----SI--L2	P/F	Amount	Use Tax Taxable	Amount Tax
Total Amount of all Payments								\$9,074.57
Total Number of Checks to print:			49	\$4,745.03				
Total Number of Credit Card Payments:			3	\$4,329.54				
Total Transfer for Use Tax							Use Tax Taxable Amount	Tax Amount
						\$0.00		\$0.00

\* = Credit Card Payment

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Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB-----SI--L2	P/F	Amount	Use Tax Amount Taxable	Tax
4515 101VOICE								
PO - 250180		06/01/2025	IN74198	0100-00000-0-0000-8200-590010-000-0000	P	\$4,414.60	\$0.00	\$0.00
Total Amount for Warrant						\$4,414.60	\$0.00	\$0.00
Total Amount Per Vendor						\$4,414.60	\$0.00	\$0.00
3210 AMAZON CAPITAL SERVICES INC								
PO - 250754		05/29/2025	1XLD-X1PF-93VX	0100-00240-0-1110-1000-430000-200-0000	P	\$5.40	\$0.00	\$0.00
PO - 250754		05/29/2025	1XLD-X1PF-93VX	0100-00240-0-1110-1000-430000-500-0000	P	\$5.41	\$0.00	\$0.00
PO - 250754		05/28/2025	INFM-VQPM-6KCK	0100-00240-0-1110-1000-430000-500-0000	F	\$505.11	\$0.00	\$0.00
PO - 250754		05/28/2025	INFM-VQPM-6KCK	0100-00240-0-1110-1000-430000-200-0000	F	\$505.10	\$0.00	\$0.00
PO - 250754		05/28/2025	INFM-VQPM-6KCK	0100-00240-0-1110-1000-440000-200-0000	F	\$1,544.64	\$0.00	\$0.00
PO - 250754		05/28/2025	INFM-VQPM-6KCK	0100-00240-0-1110-1000-440000-500-0000	F	\$1,544.63	\$0.00	\$0.00
Total Amount for Warrant						\$4,110.29	\$0.00	\$0.00
Total Amount Per Vendor						\$4,110.29	\$0.00	\$0.00
1946 AT&T MOBILITY								
PV - 250971		06/17/2025	834306222X06252025	0100-00000-0-0000-8200-590010-000-0000		\$352.29	\$0.00	\$0.00
Total Amount for Warrant						\$352.29	\$0.00	\$0.00
Total Amount Per Vendor						\$352.29	\$0.00	\$0.00
1676 ATKINSON ANDELSON LOYA RUUD & ROMO								
PV - 250966		05/31/2025	752063 May	0100-11000-0-0000-7100-580010-100-0000		\$1,494.94	\$0.00	\$0.00
Total Amount for Warrant						\$1,494.94	\$0.00	\$0.00
Total Amount Per Vendor						\$1,494.94	\$0.00	\$0.00
36 AUTOMATED OFFICE SYSTEMS								
PV - 250970		06/26/2025	AR164667 MSL	0100-00000-0-0000-7200-430003-500-0000		\$83.62	\$0.00	\$0.00
PV - 250970		06/26/2025	AR164667 FESO	0100-00000-0-1110-2700-430003-300-0000		\$16.95	\$0.00	\$0.00
PV - 250970		06/26/2025	AR164667 FESL	0100-00000-0-0000-7200-430003-300-0000		\$90.10	\$0.00	\$0.00
PV - 250970		06/26/2025	AR164667 FESL	0100-00000-0-0000-7200-430003-300-0000		\$52.78	\$0.00	\$0.00
PV - 250970		06/26/2025	AR164667 MSL	0100-00000-0-0000-7200-430003-500-0000		\$22.74	\$0.00	\$0.00
PV - 250970		06/26/2025	AR164667 MSSS	0100-00000-0-1110-2700-430003-500-0000		\$59.07	\$0.00	\$0.00
PV - 250970		06/26/2025	AR164667 DO	0100-00000-0-0000-7200-430003-100-0000		\$27.54	\$0.00	\$0.00
PV - 250970		06/26/2025	AR164667 PESL	0100-00000-0-0000-7200-430003-200-0000		\$98.42	\$0.00	\$0.00

\* = Credit Card Payment



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Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB---SI--L2	P/F	Amount	Use Tax Amount Taxable	Tax
36 AUTOMATED OFFICE SYSTEMS								
PV - 250970		06/26/2025	AR164667	PESO 0100-00000-0-1110-2700-430003-200-0000		\$205.17	\$0.00	\$0.00
PV - 250970		06/26/2025	AR164667	PESL 0100-00000-0-0000-7200-430003-200-0000		\$154.65	\$0.00	\$0.00
PV - 250970		06/26/2025	AR164667	BO 0100-00000-0-0000-7300-430003-100-0000		\$43.07	\$0.00	\$0.00
PV - 250970		06/26/2025	AR164667	MSO 0100-00000-0-1110-2700-430003-500-0000		\$10.44	\$0.00	\$0.00
PV - 250970		06/26/2025	AR164667	Childcare 1200-05300-0-0001-6000-430003-000-0000		\$8.39	\$0.00	\$0.00
PV - 250970		06/26/2025	AR164667	Childcare 1200-00370-0-8500-6000-430003-000-0000		\$8.38	\$0.00	\$0.00
Total Amount for Warrant						\$881.32	\$0.00	\$0.00
Total Amount Per Vendor						\$881.32	\$0.00	\$0.00
2059 B & H PHOTO VIDEO								
PO - 250755		06/09/2025	234784763	0100-00240-0-0000-7200-430000-100-0000	F	\$364.53	\$0.00	\$0.00
Total Amount for Warrant						\$364.53	\$0.00	\$0.00
Total Amount Per Vendor						\$364.53	\$0.00	\$0.00
45 BILLINGSLEY TIRE INC.								
PV - 250955		06/09/2025	489282 RefPO#250657	0100-00000-0-0000-8400-560000-000-0000		\$30.00	\$0.00	\$0.00
Total Amount for Warrant						\$30.00	\$0.00	\$0.00
Total Amount Per Vendor						\$30.00	\$0.00	\$0.00
57 BUFORD OIL CO INC								
PO - 250757		06/02/2025	15318	0100-03330-0-0000-3600-430010-000-0000	F	\$1,769.01	\$0.00	\$0.00
Total Amount for Warrant						\$1,769.01	\$0.00	\$0.00
Total Amount Per Vendor						\$1,769.01	\$0.00	\$0.00
3850 CALIFORNIA TEACHING FELLOWS FOUNDATION								
PO - 250006		06/30/2025	50479 June	0100-26000-0-1110-1000-510000-500-0000	F	\$1,473.78	\$0.00	\$0.00
Total Amount for Warrant						\$1,473.78	\$0.00	\$0.00
Total Amount Per Vendor						\$1,473.78	\$0.00	\$0.00
788 CDW-G								
PV - 250974		06/13/2025	AE5397U RefPO#2507	0100-00240-0-0000-7200-430000-100-0000		\$241.79	\$0.00	\$0.00
PV - 250974		06/13/2025	AE5397U RefPO#2507	0100-00240-0-1110-1000-430000-200-0000		\$18.40	\$0.00	\$0.00
PV - 250974		06/13/2025	AE5397U RefPO#2507	0100-00240-0-1110-1000-430000-300-0000		\$18.40	\$0.00	\$0.00

\* = Credit Card Payment

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Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB---SI---L2	P/F	Amount	Use Tax Amount Taxable	Tax
788 CDW-G								
PV - 250974		06/13/2025	AE5397U RefPO#2507	0100-00240-0-1110-1000-430000-500-0000		\$18.40	\$0.00	\$0.00
Total Amount for Warrant						\$296.99	\$0.00	\$0.00
Total Amount Per Vendor						\$296.99	\$0.00	\$0.00
4604 CECELIA DONEY								
PV - 250951		06/03/2025	Rfd Lost LibrBkFound	0100-00000-0-1110-2420-869900-200-0000		\$16.95	\$0.00	\$0.00
Total Amount for Warrant						\$16.95	\$0.00	\$0.00
Total Amount Per Vendor						\$16.95	\$0.00	\$0.00
4233 CLASS LEASING LLC								
PV - 250940		05/08/2025	417386 Pmt. #28	2500-90100-0-0000-9100-743900-300-0035		\$6,887.18	\$0.00	\$0.00
PV - 250940		05/08/2025	417386 Pmt. #28	2500-90100-0-0000-9100-743800-300-0035		\$1,689.73	\$0.00	\$0.00
Total Amount for Warrant						\$8,576.91	\$0.00	\$0.00
Total Amount Per Vendor						\$8,576.91	\$0.00	\$0.00
4494 CSM CONSULTING INC								
PO - 250781		05/23/2025	19481	0100-00240-0-0000-7200-580000-100-0000	F	\$11,719.74	\$0.00	\$0.00
Total Amount for Warrant						\$11,719.74	\$0.00	\$0.00
Total Amount Per Vendor						\$11,719.74	\$0.00	\$0.00
4530 DAVID OCHOA JR								
PV - 250942		06/02/2025	Cafe Rfd D.Ochoa	1300-53100-0-0000-0000-863400-000-0000		\$10.00	\$0.00	\$0.00
Total Amount for Warrant						\$10.00	\$0.00	\$0.00
Total Amount Per Vendor						\$10.00	\$0.00	\$0.00
2050 DIGITECH INTEGRATION INC								
PO - 250043		06/24/2025	8571	0100-81500-0-0000-8110-580000-200-0000	F	\$850.00	\$0.00	\$0.00
PO - 250043		06/24/2025	8571	0100-81500-0-0000-8110-580000-300-0000	F	\$850.00	\$0.00	\$0.00
PO - 250043		06/24/2025	8571	0100-81500-0-0000-8110-580000-500-0000	F	\$850.00	\$0.00	\$0.00
Total Amount for Warrant						\$2,550.00	\$0.00	\$0.00
Total Amount Per Vendor						\$2,550.00	\$0.00	\$0.00
4579 EMBROIDERY PLUS DESIGNS								

\* = Credit Card Payment

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Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB-----SI--L2	P/F	Amount	Use Tax Amount Taxable	Tax
4579 EMBROIDERY PLUS DESIGNS								
PV - 250975		03/28/2025	Reissue 5365 PO#676	0100-90100-0-1135-4200-430000-500-0000		\$227.37	\$0.00	\$0.00
Total Amount for Warrant						\$227.37	\$0.00	\$0.00
Total Amount Per Vendor						\$227.37	\$0.00	\$0.00
2099 ERNEST PACKAGING SOLUTIONS								
PO - 250769		06/03/2025	91165561	0100-00000-0-0000-8200-430000-000-0000	P	\$516.74	\$0.00	\$0.00
PO - 250769		06/05/2025	91167053	0100-00000-0-0000-8200-430000-000-0000	F	\$104.80	\$0.00	\$0.00
Total Amount for Warrant						\$621.54	\$0.00	\$0.00
Total Amount Per Vendor						\$621.54	\$0.00	\$0.00
1545 FAST CU								
PV - 250958		06/16/2025	Fugazzis AdminMtg	0100-00000-0-0000-7150-430000-100-0000		\$200.91	\$0.00	\$0.00
PV - 250959		06/18/2025	DiCiccio vanLoonRetir	0100-00000-0-0000-7100-430000-100-0000		\$212.49	\$0.00	\$0.00
Total Amount for Warrant						\$413.40	\$0.00	\$0.00
Total Amount Per Vendor						\$413.40	\$0.00	\$0.00
4403 GOTTSCHALK MUSIC CENTER								
PO - 250605		06/17/2025	1308787	0100-11000-0-1156-1000-560000-500-0000	P	\$85.00	\$0.00	\$0.00
PO - 250605		06/17/2025	1308788	0100-11000-0-1156-1000-560000-500-0000	P	\$105.00	\$0.00	\$0.00
PO - 250605		06/17/2025	M1299176	0100-11000-0-1156-1000-560000-500-0000	F	\$2,596.64	\$0.00	\$0.00
PV - 250956		06/24/2025	1309443 RefPO#25060	0100-11000-0-1156-1000-560000-500-0000		\$145.00	\$0.00	\$0.00
PV - 250956		06/24/2025	1309392 RefPO#25060	0100-11000-0-1156-1000-560000-500-0000		\$120.00	\$0.00	\$0.00
Total Amount for Warrant						\$3,051.64	\$0.00	\$0.00
Total Amount Per Vendor						\$3,051.64	\$0.00	\$0.00
1838 GRANGER WATER SPECIALTIES								
PO - 250176		06/01/2025	10248 May Services	0100-81500-0-0000-8110-580000-200-0000	P	\$500.00	\$0.00	\$0.00
PO - 250176		06/01/2025	10248 May	0100-81500-0-0000-8110-430000-200-0000	P	\$281.54	\$0.00	\$0.00
Total Amount for Warrant						\$781.54	\$0.00	\$0.00
Total Amount Per Vendor						\$781.54	\$0.00	\$0.00
1190 HANFORD EQUIPMENT CO INC								
PO - 250774		06/02/2025	25631	0100-00000-0-0000-8400-440000-000-0000	F	\$552.21	\$0.00	\$0.00

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Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB-----SI---L2	P/F	Amount	Use Tax Amount Taxable	Tax
1190 HANFORD EQUIPMENT CO INC								
Total Amount for Warrant						\$552.21	\$0.00	\$0.00
Total Amount Per Vendor						\$552.21	\$0.00	\$0.00
4305 HEATHER RADICELLA								
PV - 250944		06/02/2025	Cafe Rfd E.Radicella	1300-53100-0-0000-0000-863400-000-0000		\$25.00	\$0.00	\$0.00
PV - 250946		06/09/2025	Cafe Rfd E.Radicella	1300-53100-0-0000-0000-863400-000-0000		\$5.00	\$0.00	\$0.00
PV - 250949		06/18/2025	Cafe Rfd E.Radicella	1300-53100-0-0000-0000-863400-000-0000		\$40.00	\$0.00	\$0.00
Total Amount for Warrant						\$70.00	\$0.00	\$0.00
Total Amount Per Vendor						\$70.00	\$0.00	\$0.00
676 HOME DEPOT								
CM - 250075		05/28/2025	3200820 PO#250721	0100-81500-0-0000-8110-430000-000-0000		-\$17.25	\$0.00	\$0.00
PO - 250721		05/21/2025	0612127	0100-81500-0-0000-8110-430000-000-0000	P	\$24.88	\$0.00	\$0.00
PO - 250721		05/28/2025	3612868	0100-81500-0-0000-8110-430000-000-0000	P	\$41.33	\$0.00	\$0.00
PO - 250721		05/28/2025	3510466	0100-81500-0-0000-8110-430000-000-0000	P	\$51.74	\$0.00	\$0.00
PO - 250721		05/28/2025	3024263	0100-81500-0-0000-8110-430000-000-0000	P	\$387.57	\$0.00	\$0.00
PO - 250721		05/19/2025	2022954	0100-81500-0-0000-8110-430000-000-0000	P	\$26.34	\$0.00	\$0.00
PO - 250721		05/16/2025	5611652	0100-81500-0-0000-8110-430000-000-0000	F	\$153.03	\$0.00	\$0.00
PO - 250722		05/13/2025	8514229	0100-00000-0-0000-8200-430000-000-0000	P	\$51.53	\$0.00	\$0.00
PO - 250722		05/14/2025	7022227	0100-00000-0-0000-8200-430000-000-0000	P	\$32.45	\$0.00	\$0.00
PO - 250722		05/14/2025	7514276	0100-00000-0-0000-8200-430000-000-0000	P	\$19.09	\$0.00	\$0.00
PO - 250722		05/19/2025	2514698	0100-00000-0-0000-8200-430000-000-0000	F	\$62.16	\$0.00	\$0.00
PO - 250758		06/03/2025	7613497	0100-81500-0-0000-8110-430000-000-0000	P	\$12.97	\$0.00	\$0.00
PO - 250758		06/06/2025	4624342	0100-81500-0-0000-8110-430000-000-0000	P	\$548.76	\$0.00	\$0.00
PO - 250758		06/06/2025	4020505	0100-81500-0-0000-8110-430000-000-0000	P	\$46.99	\$0.00	\$0.00
PO - 250758		06/11/2025	9201968	0100-81500-0-0000-8110-430000-000-0000	P	\$35.32	\$0.00	\$0.00
PO - 250758		06/11/2025	9614217	0100-81500-0-0000-8110-430000-000-0000	P	\$56.30	\$0.00	\$0.00
PO - 250776		06/23/2025	#1073-00097-95014	1200-00370-0-8500-6000-440000-000-0000	F	\$855.86	\$0.00	\$0.00
PV - 250954		06/02/2025	8025009	0100-00000-0-0000-8200-430000-000-0000		\$410.71	\$0.00	\$0.00
Total Amount for Warrant						\$2,799.78	\$0.00	\$0.00
Total Amount Per Vendor						\$2,799.78	\$0.00	\$0.00
3878 JACOB AYUEN								

\* = Credit Card Payment

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Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB---SI---L2	P/F	Amount	Use Tax Amount Taxable	Tax
3878 JACOB AYUEN								
PV - 250957		06/19/2025	LK Rfd OverPmt Y.Ayu	1200-00370-0-0000-0000-867300-000-0000		\$160.00	\$0.00	\$0.00
Total Amount for Warrant						\$160.00	\$0.00	\$0.00
Total Amount Per Vendor						\$160.00	\$0.00	\$0.00
3614 JASON USHER								
PV - 250947		06/11/2025	Cafe Rfd U.McKinley	1300-53100-0-0000-0000-863400-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$5.00	\$0.00	\$0.00
Total Amount Per Vendor						\$5.00	\$0.00	\$0.00
4603 JOHN CRUMMIE								
PV - 250950		06/18/2025	Cafe Rfd A.Crummie	1300-53100-0-0000-0000-863400-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$5.00	\$0.00	\$0.00
Total Amount Per Vendor						\$5.00	\$0.00	\$0.00
3348 JONETTE MONTGOMERY								
PV - 250945		06/02/2025	Cafe Rfd R.Montgomer	1300-53100-0-0000-0000-863400-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$5.00	\$0.00	\$0.00
Total Amount Per Vendor						\$5.00	\$0.00	\$0.00
575 JORGENSEN COMPANY								
* PO - 250778		05/20/2025	6192482	1300-53100-0-0000-3700-580000-000-0000	F	\$20.00	\$0.00	\$0.00
* PO - 250779		05/20/2025	6192477	1300-53100-0-0000-3700-580000-000-0000	F	\$20.00	\$0.00	\$0.00
Total Amount of Payment						\$40.00	\$0.00	\$0.00
Total Amount Per Vendor						\$40.00	\$0.00	\$0.00
245 JOSTENS								
CM - 250076		06/24/2025	1430415	0800-82100-0-1110-4100-580000-597-0000		-\$76.89	\$0.00	\$0.00
PV - 250968		06/21/2025	1415047	0800-82100-0-1110-4100-580000-597-0000		\$1,648.09	\$0.00	\$0.00
Total Amount for Warrant						\$1,571.20	\$0.00	\$0.00
Total Amount Per Vendor						\$1,571.20	\$0.00	\$0.00
2995 KINGS COUNTY MOBILE LOCKSMITH SERVICE								
PO - 250775		05/22/2025	10292	0100-81500-0-0000-8110-560000-000-0000	F	\$409.12	\$0.00	\$0.00

\* = Credit Card Payment

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Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB-----SI---L2	P/F	Amount	Use Tax Amount Taxable	Tax
2995 KINGS COUNTY MOBILE LOCKSMITH SERVICE								
PO - 250780		06/18/2025	10363	0100-81500-0-0000-8110-430000-500-0000	F	\$57.70	\$0.00	\$0.00
Total Amount for Warrant						\$466.82	\$0.00	\$0.00
Total Amount Per Vendor						\$466.82	\$0.00	\$0.00
263 KINGS COUNTY OFFICE OF EDUCATION								
PV - 250961		06/12/2025	251393 LiveScanMay2	0100-11000-0-1110-1000-580060-500-0000		\$94.00	\$0.00	\$0.00
PV - 250963		06/17/2025	251405 lonlAideMay-	0100-65000-0-5760-9200-714240-000-0000		\$29,563.20	\$0.00	\$0.00
PV - 250963		06/17/2025	251405 lonlAideMay-	0100-33100-0-5760-9200-714240-000-0000		\$1,500.00	\$0.00	\$0.00
PV - 250963		06/17/2025	251405 lonlAideMay-	0100-65460-0-5760-9200-714240-000-0000		\$3,864.00	\$0.00	\$0.00
Total Amount for Warrant						\$35,021.20	\$0.00	\$0.00
Total Amount Per Vendor						\$35,021.20	\$0.00	\$0.00
902 KINGS WASTE & RECYCLING								
PV - 250972		06/18/2025	02-01046685	0100-00000-0-0000-8200-550050-200-0000		\$41.60	\$0.00	\$0.00
PV - 250972		06/25/2025	02-01048395	0100-00000-0-0000-8200-550050-200-0000		\$65.52	\$0.00	\$0.00
Total Amount for Warrant						\$107.12	\$0.00	\$0.00
Total Amount Per Vendor						\$107.12	\$0.00	\$0.00
3271 LAWMOWER MAN								
PO - 250659		06/18/2025	Sales #32412	0100-00000-0-0000-8400-430000-000-0000	F	\$28.15	\$0.00	\$0.00
Total Amount for Warrant						\$28.15	\$0.00	\$0.00
Total Amount Per Vendor						\$28.15	\$0.00	\$0.00
299 LOZANO SMITH								
PV - 250967		06/16/2025	2250092 TrainingSeries	0100-00000-0-0000-7200-580000-100-0000		\$75.00	\$0.00	\$0.00
Total Amount for Warrant						\$75.00	\$0.00	\$0.00
Total Amount Per Vendor						\$75.00	\$0.00	\$0.00
4317 MAXIM HEALTHCARE SERVICES INC								
PV - 250965		06/25/2025	V27574410 June Svcs	0100-03320-0-1110-3110-580009-200-0000		\$719.64	\$0.00	\$0.00
Total Amount for Warrant						\$719.64	\$0.00	\$0.00
Total Amount Per Vendor						\$719.64	\$0.00	\$0.00

\* = Credit Card Payment

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Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB---SI---L2	P/F	Amount	Use Tax Amount Taxable	Tax
4431 MEGAN OSTERLING								
PV - 250948		06/11/2025	Cafe Rfd B.Osterling	1300-53100-0-0000-0000-863400-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$5.00	\$0.00	\$0.00
Total Amount Per Vendor						\$5.00	\$0.00	\$0.00
330 MORGAN & SLATES INC.								
PO - 250660		06/17/2025	1836038	0100-81500-0-0000-8110-430000-000-0000	P	\$146.25	\$0.00	\$0.00
PO - 250660		06/17/2025	1836007	0100-81500-0-0000-8110-430000-000-0000	P	\$10.29	\$0.00	\$0.00
Total Amount for Warrant						\$156.54	\$0.00	\$0.00
Total Amount Per Vendor						\$156.54	\$0.00	\$0.00
1683 RESERVE ACCOUNT (ES)								
PV - 250953		06/13/2025	Refill Postage - PES	0100-11000-0-1110-2700-590030-200-0000		\$500.00	\$0.00	\$0.00
Total Amount for Warrant						\$500.00	\$0.00	\$0.00
Total Amount Per Vendor						\$500.00	\$0.00	\$0.00
441 SMART & FINAL								
PV - 250960		06/18/2025	319811 vanLoonRetirer	0100-00000-0-0000-7100-430000-100-0000		\$75.02	\$0.00	\$0.00
PV - 250964		06/24/2025	334199 PO#250698 Snc	1200-00370-0-8500-6000-430006-000-0000		\$83.14	\$0.00	\$0.00
Total Amount for Warrant						\$158.16	\$0.00	\$0.00
Total Amount Per Vendor						\$158.16	\$0.00	\$0.00
3051 SoCal Gas								
PV - 250969		06/26/2025	05431744001 Jun PES	0100-00000-0-0000-8200-550010-200-0000		\$254.56	\$0.00	\$0.00
PV - 250969		06/26/2025	05221744005 Jun PES	0100-00000-0-0000-8200-550010-200-0000		\$15.78	\$0.00	\$0.00
PV - 250969		06/17/2025	04736909989 Jun MS	0100-00000-0-0000-8200-550010-500-0000		\$126.90	\$0.00	\$0.00
Total Amount for Warrant						\$397.24	\$0.00	\$0.00
Total Amount Per Vendor						\$397.24	\$0.00	\$0.00
4447 SOUTHWEST TRANSPORTATION AGENCY								
PO - 250782		06/11/2025	250316	0100-03330-0-0000-3600-560001-000-0000	F	\$1,588.98	\$0.00	\$0.00
Total Amount for Warrant						\$1,588.98	\$0.00	\$0.00
Total Amount Per Vendor						\$1,588.98	\$0.00	\$0.00

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Comments =

Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB---SI--L2	P/F	Amount	Use Tax Amount Taxable	Tax
4538 STACY ANSELMO-BILLINGS								
PV - 250952		06/17/2025	Mileage Apr30-Jun6	0100-65000-0-5760-1120-520000-200-0000		\$19.07	\$0.00	\$0.00
PV - 250952		06/17/2025	Mileage Apr30-Jun6	0100-65000-0-5760-1120-520000-300-0000		\$19.08	\$0.00	\$0.00
Total Amount for Warrant						\$38.15	\$0.00	\$0.00
Total Amount Per Vendor						\$38.15	\$0.00	\$0.00
4408 STEPHANIE TRUPP								
PV - 250943		06/02/2025	Cafe Rfd S.Rodriguez	1300-53100-0-0000-0000-863400-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$5.00	\$0.00	\$0.00
Total Amount Per Vendor						\$5.00	\$0.00	\$0.00
4193 TABITHA TRINH								
PV - 250941		06/04/2025	Cafe Rfd R.Trinh	1300-53100-0-0000-0000-863400-000-0000		\$5.00	\$0.00	\$0.00
Total Amount for Warrant						\$5.00	\$0.00	\$0.00
Total Amount Per Vendor						\$5.00	\$0.00	\$0.00
818 TULARE COUNTY SUPERINTENDENT OF SCHOOLS								
PO - 250434		06/13/2025	254228	0100-00380-0-1110-1000-580000-838-0000	F	\$416.00	\$0.00	\$0.00
Total Amount for Warrant						\$416.00	\$0.00	\$0.00
Total Amount Per Vendor						\$416.00	\$0.00	\$0.00
4583 VALLEY SECURITY AND ALARM								
PO - 250771		06/19/2025	465404	0100-81500-0-0000-8110-580000-200-0000	F	\$765.00	\$0.00	\$0.00
PO - 250771		06/19/2025	465405	0100-81500-0-0000-8110-580000-000-0000	F	\$765.00	\$0.00	\$0.00
Total Amount for Warrant						\$1,530.00	\$0.00	\$0.00
Total Amount Per Vendor						\$1,530.00	\$0.00	\$0.00
3677 VALLEY TONER SUPPLY								
PO - 250076		05/27/2025	4570	0100-00240-0-0000-7700-933000-999-0000	F	\$315.32	\$0.00	\$0.00
Total Amount for Warrant						\$315.32	\$0.00	\$0.00
Total Amount Per Vendor						\$315.32	\$0.00	\$0.00
4450 VESTIS SERVICES LLC								
PV - 250962		06/27/2025	2580564598	0100-00000-0-0000-8200-550060-000-0000		\$140.52	\$0.00	\$0.00

\* = Credit Card Payment



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Vendor	Ref No	Inv. Date	Inv. No	FD---RE---Y-GO---FN---OB---SI---L2	P/F	Amount	Use Tax Amount Taxable	Tax
4450 VESTIS SERVICES LLC								
PV - 250962		06/27/2025	2580564597	0100-00000-0-0000-8200-550060-000-0000		\$133.72	\$0.00	\$0.00
PV - 250962		06/27/2025	2580564595	0100-00000-0-0000-8200-550060-000-0000		\$165.92	\$0.00	\$0.00
PV - 250962		06/06/2025	2580554320	0100-00000-0-0000-8200-550060-000-0000		\$140.52	\$0.00	\$0.00
PV - 250962		06/13/2025	2580557603	0100-00000-0-0000-8200-550060-000-0000		\$140.52	\$0.00	\$0.00
PV - 250962		06/20/2025	2580561294	0100-00000-0-0000-8200-550060-000-0000		\$140.52	\$0.00	\$0.00
PV - 250962		06/06/2025	2580554318	0100-00000-0-0000-8200-550060-000-0000		\$133.72	\$0.00	\$0.00
PV - 250962		06/13/2025	2580557601	0100-00000-0-0000-8200-550060-000-0000		\$133.72	\$0.00	\$0.00
PV - 250962		06/20/2025	2580561293	0100-00000-0-0000-8200-550060-000-0000		\$133.72	\$0.00	\$0.00
PV - 250962		06/06/2025	2580554316	0100-00000-0-0000-8200-550060-000-0000		\$165.92	\$0.00	\$0.00
PV - 250962		06/13/2025	2580557598	0100-00000-0-0000-8200-550060-000-0000		\$165.92	\$0.00	\$0.00
PV - 250962		06/20/2025	2580561292	0100-00000-0-0000-8200-550060-000-0000		\$165.92	\$0.00	\$0.00
PV - 250962		06/06/2025	2580554319	1300-53100-0-0000-3700-580075-000-0000		\$58.22	\$0.00	\$0.00
PV - 250962		06/13/2025	2580557602	1300-53100-0-0000-3700-580075-000-0000		\$58.22	\$0.00	\$0.00
PV - 250962		06/06/2025	2580554317	1300-53100-0-0000-3700-580075-000-0000		\$62.07	\$0.00	\$0.00
PV - 250962		06/13/2025	2580557600	1300-53100-0-0000-3700-580075-000-0000		\$62.07	\$0.00	\$0.00
PV - 250962		06/06/2025	2580554315	1300-53100-0-0000-3700-580075-000-0000		\$41.22	\$0.00	\$0.00
PV - 250962		06/13/2025	2580557597	1300-53100-0-0000-3700-580075-000-0000		\$41.22	\$0.00	\$0.00
Total Amount for Warrant						\$2,083.66	\$0.00	\$0.00
Total Amount Per Vendor						\$2,083.66	\$0.00	\$0.00
507 WAL-MART STORES INC.								
PO - 250692		06/03/2025	945154644812777 Sncl	1200-05300-0-0001-6000-430006-000-0000	F	\$585.93	\$0.00	\$0.00
PO - 250692		06/03/2025	945154644812777 Supl	1200-05300-0-0001-6000-430000-000-0000	F	\$159.44	\$0.00	\$0.00
PO - 250693		06/12/2025	115164104627565 Sncl	1200-00370-0-8500-6000-430006-000-0000	F	\$308.52	\$0.00	\$0.00
PO - 250693		06/12/2025	115164104627565 Supl	1200-00370-0-8500-6000-430000-000-0000	F	\$56.41	\$0.00	\$0.00
PO - 250695		06/24/2025	935176132962452 Sncl	1200-00370-0-8500-6000-430006-000-0000	F	\$261.57	\$0.00	\$0.00
PO - 250695		06/24/2025	935176132962452 Supl	1200-00370-0-8500-6000-430000-000-0000	F	\$192.39	\$0.00	\$0.00
PO - 250700		06/12/2025	315164105464047	1200-00370-0-8500-6000-430000-000-0000	F	\$248.96	\$0.00	\$0.00
Total Amount for Warrant						\$1,813.22	\$0.00	\$0.00
Total Amount Per Vendor						\$1,813.22	\$0.00	\$0.00
512 WEST VALLEY SUPPLY								
PO - 250766		06/05/2025	118731	0100-00000-0-0000-8400-430000-000-0000	P	\$118.30	\$0.00	\$0.00

\* = Credit Card Payment

# PIONEER UNION ELEMENTARY SCHOOL DISTRICT

## Agenda Item Form

Item: 11.1

To: Pioneer School Board Members

Board Date: July 23, 2025

For:

- ☐ Information/Discussion
- ☒ Action
- ☐ First Reading

Recommendation:

- ☒ Approve
- ☐ Deny
- ☐ N/A

Fiscal Impact:

Item: Prop 28: Arts and Music in Schools (AMS) Funding Annual Report

Purpose: Local educational agencies (LEAs) must submit an annual report for the prior year to be Board approved, submitted to the CDE and posted on the LEA's website. The mandated information for this report must include: the number of full-time equivalent teachers, classified personnel, and teaching aides, the number of pupils served and the number of school sites providing arts education with AMS funds.

# Proposition 28: Arts and Music in Schools Funding

## Annual Report

### Fiscal Year 2024-25

Name: Pioneer Union Elementary  
CDS Code: 1663990-0000000  
Allocation Year: 2024-25, 2023-24

**1. Narrative description of the Prop 28 arts education program(s) funded. (2500 character limit).**

At Pioneer and Frontier Elementary School sites the art teacher will provide art education in the visual arts to all students in targeted grade levels. The remainder of the funds will be used to purchase materials and supplies to provide this education to students. At Pioneer Middle School the art teacher will provide art education in media arts to students as an elective option for 7th and 8th grades. The remainder of the funds will be used to purchase materials and supplies to provide this education to students.

**2. Number of full-time equivalent teachers (certificated).** 1.0

**3. Number of full-time equivalent personnel (classified).** 0.0

**4. Number of full-time equivalent teaching aides.** 0.0

**5. Number of students served.** 1,282

**6. Number of school sites providing arts education.** 3

**Date of Approval by Governing Board/Body** 7/23/2025 12:00:00 AM

**Annual Report Data URL**

<https://www.pioneerunion.org/wp-content/uploads/2025/07/Prop-28-Annual-Report-24-25.pdf>

**Submission Date** 7/17/2025 11:44:55 AM

# PIONEER UNION ELEMENTARY SCHOOL DISTRICT

## Agenda Item Form

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Item: 11.2

To: Pioneer School Board Members

Date: July 23, 2025

For:

- ☐ Board Meeting
- ☐ Information
- ☒ Action
- ☐ First Reading

Recommendation:

- ☒ Approve
- ☐ Deny

Fiscal Impact: \$0

Consideration of Resolution #072325A:

Authorizing the issuance and sale of 2025 General Obligation Refunding Bonds in an aggregate principal amount Not To Exceed \$2,750,000, to refinance outstanding bonds of the District and approve related documents.

Background: On June 11, 2015, the District issued its General Obligation Bonds, Election of 2005, Series B, in the aggregate principal amount of \$1,528,115.55 (the "Prior Bonds"). The Prior Bonds are subject to redemption at the option of the District on and after August 1, 2025.

Based on the current tax-exempt municipal market environment, the issuance and sale of refunding bonds to refinance the outstanding Prior Bonds would realize debt service savings for the taxpayers of the District.

This resolution authorizes the issuance of refunding bonds of the District, and delegates authority to District staff to take all actions necessary to consummate the sale and delivery of the refunding bonds.

**GOVERNING BOARD  
PIONEER UNION ELEMENTARY SCHOOL DISTRICT**

**RESOLUTION NO. #072325A**

**AUTHORIZING THE ISSUANCE AND SALE OF  
2025 GENERAL OBLIGATION REFUNDING BONDS IN AN  
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$2,750,000  
TO REFINANCE OUTSTANDING BONDS OF THE DISTRICT  
AND APPROVING RELATED DOCUMENTS AND ACTIONS**

**WHEREAS**, the Pioneer Union Elementary School District (the "District") is a unified school district located within Kings County (the "County"), State of California (the "State"), and is organized and operating pursuant to the Constitution and laws of the State; and

**WHEREAS**, for the purpose of financing the acquisition and construction of educational facilities and projects pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 of said Code (the "Bond Law"), on June 11, 2015, the District issued its General Obligation Bonds, Election of 2005, Series B, in the aggregate principal amount of \$1,528,115.55, as capital appreciation bonds (the "Prior Bonds"); and

**WHEREAS**, the outstanding Prior Bonds are subject to redemption, at the option of the District, on and after August 1, 2025, at the option of the District; and

**WHEREAS**, the Governing Board (the "Board") of the District is authorized to provide for the issuance and sale of general obligation refunding bonds for the purpose of refinancing its outstanding general obligation bonds under the provisions of Articles 9 and 11 of the Bond Law, commencing with Section 53550; and

**WHEREAS**, the District has been advised that, due to favorable interest rate conditions that exist in the financial markets, it is advisable to authorize the issuance and sale of refunding bonds to refinance certain outstanding maturities of the Prior Bonds (such maturities the "Refunded Bonds") and thereby realize debt service savings that will benefit the taxpayers of the District; and

**WHEREAS**, the District wishes at this time to initiate proceedings for the issuance of its 2025 General Obligation Refunding Bonds under the Bond Law in the aggregate principal amount of not to exceed \$2,750,000 to be designated "Pioneer Union Elementary School District 2025 General Obligation Refunding Bonds" (the "Refunding Bonds"), as provided in this Resolution for the purpose of refinancing the Refunded Bonds; and

**WHEREAS**, as required by Government Code Section 5852.1, attached hereto as Appendix B is information relating to the Refunding Bonds that has been obtained by the Board and is hereby disclosed and made public; and

**NOW, THEREFORE, BE IT RESOLVED** by the Governing Board of the Pioneer Union Elementary School District as follows:

## ARTICLE I

### DEFINITIONS; AUTHORITY

SECTION 1.01. *Definitions.* The terms defined in this Section 1.01, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings given below, unless the context clearly requires another meaning.

"Authorized Investments" means the County Investment Pool, the Local Agency Investment Fund of the California State Treasurer, any investments authorized pursuant to Sections 53601 and 53635 of the California Government Code, or other investment products (provided that such products comply with the requirements of Section 148 of the Tax Code). Except for investments in the County Investment Pool, the County Treasurer shall assume no responsibility in the reporting, reconciling and monitoring in the investment of proceeds related to the Refunding Bonds.

"Board" means the Governing Board of the District.

"Bond Counsel" means (a) the firm of Jones Hall LLP, or (b) any other attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax status of securities issued by public entities.

"Bond Law" means Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code, as in effect on the date of adoption hereof and as amended hereafter.

"Bond Purchase Agreement" means the Bond Purchase Agreement between the District and the Underwriter, under which the Underwriter agrees to purchase the Refunding Bonds and pay the purchase price therefor.

"Closing Date" means the date upon which there is a delivery of the Refunding Bonds in exchange for the amount representing the purchase price of the Refunding Bonds by the Underwriter.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate which is executed and delivered by a District Representative on the Closing Date.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, issuance, sale and delivery of the Refunding Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent and its counsel, Escrow Agent and its counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, verification fees and any other cost, charge or fee in connection with the original issuance and sale of the Refunding Bonds.

"County" means Kings County, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"County Treasurer" means the Kings County Treasurer-Tax Collector, or any authorized deputy thereof.

"Debt Service Fund" means the account established and held by the County Treasurer under Section 4.02.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository under Section 2.09.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Pioneer Union Elementary School District, a school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the President of the Board, the Clerk of the Board, the Secretary to the Board, the Superintendent of the District, the Assistant Superintendent of Financial Services of the District, or any such officer's written designee, or any other person authorized by resolution of the Governing Board of the District to act on behalf of the District with respect to this Resolution and the Bonds.

"DTC" means The Depository Trust Company, and its successors and assigns.

"Education Code" means the Education Code of the State of California, as in effect on the Closing Date or as thereafter amended from time to time.

"Escrow Agent" means Wilmington Trust, National Association, its successors and assigns, as escrow agent under the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement dated as of the Closing Date, between the District and the Escrow Agent, relating to the refunding of the Refunded Bonds.

"Federal Securities" means noncallable direct United States Treasury notes, bonds, bills or certificates of indebtedness, or any other obligations the timely payment of which is unconditionally guaranteed by the faith and credit of the United States of America.

"Interest Payment Dates" means February 1 and August 1 in each year during the term of the Refunding Bonds, commencing on the date set forth in the Bond Purchase Agreement, provided, however, that such dates are subject to modification as provided in the Bond Purchase Agreement.

"Office" means the office or offices of the Paying Agent for the payment of the Refunding Bonds and the administration of its duties hereunder. The Paying Agent may designate and re-designate the Office from time to time by written notice filed with the County and the District.

"Outstanding," when used as of any particular time with reference to Refunding Bonds, means all Refunding Bonds except: (a) Refunding Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation; (b) Refunding Bonds paid or deemed to have been paid within the meaning of Section 9.02; and (c) Refunding Bonds in lieu of or in substitution for which other Refunding Bonds have been authorized, executed, issued and delivered by the District under this Resolution.

"Owner," whenever used herein with respect to a Refunding Bond, means the person in whose name the ownership of such Refunding Bond is registered on the Registration Books.

"Paying Agent" means any bank, trust company, national banking association or other financial institution, or the County either directly or through a designated agent, appointed as paying agent for the Refunding Bonds in the manner provided in Article VI of this Resolution.

"Record Date" means the 15<sup>th</sup> day of the month preceding an Interest Payment Date, whether or not such day is a business day.

"Refunded Bonds" means the Prior Bonds to be refunded with the proceeds of the Refunding Bonds, as more particularly identified in the Escrow Agreement.

"Refunding Bonds" means the not-to-exceed \$2,750,000 aggregate principal amount of Pioneer Union Elementary School District 2025 General Obligation Refunding Bonds, issued in one or more series, on a federally taxable or tax-exempt basis, and at any time Outstanding under this Resolution.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Refunding Bonds under Section 2.08.

"Resolution" means this Resolution, as originally adopted by the Board and including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, obligations issued on the Closing Date, together with applicable proposed, temporary final regulations promulgated, and applicable official public guidance published, under said Code.

"Underwriter" means the underwriter of the Refunding Bonds upon the negotiated sale thereof, as designated pursuant to Section 3.01.



"Written Certificate of the District" means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized by the District and listed on a Written Request of the District for that purpose.

**SECTION 1.02. *Interpretation.***

(a) Unless the context otherwise indicates, words expressed in the singular include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

**SECTION 1.03. *Authority for this Resolution; Findings.*** This Resolution is adopted by the Board under the authority of the Bond Law. The District hereby certifies that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Refunding Bonds do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California.

## **ARTICLE II**

### **THE REFUNDING BONDS**

**SECTION 2.01. *Authorization; Savings Requirement.*** The Board hereby authorizes the issuance of the Refunding Bonds in the aggregate principal amount not to exceed \$2,750,000 under and subject to the terms of Bond Law and this Resolution without submitting the question of the issuance of the Refunding Bonds to a vote of the qualified electors of the District. Each District Representative is separately authorized to determine when the Refunding Bonds shall be issued in order to achieve debt service savings, with the advice of the Municipal Advisor. This Resolution constitutes a continuing agreement between the District and the Owners of all of the Refunding Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal thereof and interest on all Refunding Bonds, subject to the covenants, agreements, provisions and conditions herein contained. The Refunding Bonds shall be issued as bonds which bear current interest, and shall be designated the "Pioneer Union Elementary School District 2025 General Obligation Refunding Bonds," with any additional designations made in the Bond Purchase Agreement, including designations related to the tax status of the Refunding Bonds.

As provided in Section 53552 of the Bond Law, the Refunding Bonds shall not be issued unless the total net interest cost to maturity on the Refunding Bonds plus the

principal amount of the Refunding Bonds is less than the total net interest cost to maturity on the Refunded Bonds plus the principal amount of the Refunded Bonds. Before issuing the Refunding Bonds, the District shall have received confirmation from the Underwriter or the Municipal Advisor that the requirements of Section 53552 of the Bond Law have been satisfied.

SECTION 2.02. *Terms of Refunding Bonds.*

(a) Terms of Refunding Bonds. The Refunding Bonds will be issued as fully registered bonds, without coupons, in the denomination of \$5,000 each or any integral multiple thereof, but in an amount not to exceed the aggregate principal amount of Refunding Bonds maturing in the year of maturity of the Refunding Bonds for which the denomination is specified. Refunding Bonds will be lettered and numbered as the Paying Agent may prescribe. The Refunding Bonds will be dated as of the Closing Date.

Interest on the Refunding Bonds is payable semiannually on each Interest Payment Date. Each Refunding Bonds will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the first Record Date, in which event it will bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Refunding Bond is in default at the time of authentication thereof, such Refunding Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(b) Maturities; Basis of Interest Calculation. The Refunding Bonds will mature on August 1 (unless otherwise provided in the Bond Purchase Agreement) in the years and in the amounts, and will bear interest at the rates, as determined upon the sale thereof. The final maturity of the Refunding Bonds shall not exceed the limitations prescribed in the Bond Law. Interest on the Refunding Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(c) CUSIP Identification Numbers. CUSIP identification numbers will be imprinted on the Refunding Bonds, but such numbers do not constitute a part of the contract evidenced by the Refunding Bonds and any error or omission with respect thereto will not constitute cause for refusal of any purchaser to accept delivery of and pay for the Refunding Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Owners of the Refunding Bonds will not constitute an event of default or any violation of the District's contract with such Owners and will not impair the effectiveness of any such notice.

(d) Payment. Interest on any Refunding Bonds issued (including the final interest payment upon maturity or redemption) is payable by check, draft or wire of the Paying Agent mailed to the Owner thereof (which will be DTC so long as the Refunding Bonds are held in the book-entry system of DTC) at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; except that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of any Refunding Bonds, which written request is on file with the Paying Agent

as of any Record Date, interest on such Refunding Bonds will be paid on the succeeding Interest Payment Date to such account as will be specified in such written request. Principal of the Refunding Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Office of the Paying Agent.

(e) Bond Insurance. The Board hereby authorizes a District Representative to apply for and, upon the advice of the Municipal Advisor or Underwriter, to sign a commitment to obtain a municipal bond insurance policy with respect to some or all maturities of the Refunding Bonds authorized hereunder. Such commitment, and any other documentation relating to Bond insurance, shall be executed in the name and on behalf of the District by a District Representative.

(f) Provisions of Bond Purchase Agreement to Control. Notwithstanding the foregoing provisions of this Section and the following provisions of Section 2.03, any of the terms of the Refunding Bonds may be established or modified under the Bond Purchase Agreement. In the event of a conflict or inconsistency between this Resolution and the Bond Purchase Agreement relating to the terms of the Refunding Bonds, the provisions of the Bond Purchase Agreement will be controlling.

#### SECTION 2.03. *Redemption of Refunding Bonds.*

(a) Optional Redemption Dates and Prices. The Refunding Bonds may be subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as designated by the District and by lot within a maturity, from any available source of funds, on the dates and at the respective redemption prices as may be set forth in the Bond Purchase Agreement.

(b) Mandatory Sinking Fund Redemption. If the Bond Purchase Agreement specifies that any one or more maturities of the Refunding Bonds are term bonds which are subject to mandatory sinking fund redemption, each such maturity of Refunding Bonds shall be subject to such mandatory sinking fund redemption on August 1 (unless otherwise provided in the Bond Resolution) in each of the years and in the respective principal amounts as set forth in the Bond Purchase Agreement, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If any such term bonds are redeemed under the provisions of the preceding clause (a), the total amount of all future payments under this subsection (b) with respect to such term bonds shall be reduced by the aggregate principal amount of such term bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of \$5,000 (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

(c) Selection of Refunding Bonds for Redemption. Whenever less than all of the Outstanding Refunding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Refunding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent or as set forth in the Bond Purchase Agreement. For purposes of such selection, each Refunding Bond will be deemed to consist of individual bonds of \$5,000 portions. The Refunding Bonds may all be separately redeemed.

(d) Redemption Procedure. The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective Owners of any Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books. Such notice may be a conditional notice of redemption and subject to rescission as set forth in (e) below. Such mailing is not a condition precedent to such redemption and the failure to mail or to receive any such notice will not affect the validity of the proceedings for the redemption of such Refunding Bonds. In addition, the Paying Agent will give notice of redemption by telecopy or certified, registered or overnight mail to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to such mailing to the Refunding Bond Owners.

Such notice may be conditional and subject to rescission as provided herein, and shall state the redemption date and the redemption price and, if less than all of the then Outstanding Refunding Bonds are to be called for redemption, shall designate the serial numbers of the Refunding Bonds to be redeemed by giving the individual number of each Refunding Bond or by stating that all Refunding Bonds between two stated numbers, both inclusive, or by stating that all of the Refunding Bonds of one or more maturities have been called for redemption, and shall require that such Refunding Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Refunding Bonds will not accrue from and after the redemption date.

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

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest on the Refunding Bonds so called for redemption have been duly provided, the Refunding Bonds called for redemption will cease to be entitled to any benefit under this Resolution other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice. The Paying Agent will cancel all Refunding Bonds redeemed under this Section and will furnish a certificate of cancellation to the District.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Refunding Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Refunding Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Refunding Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under subsection (d) of this Section.

SECTION 2.04. *Form of Refunding Bonds.* The Refunding Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment

to appear thereon will be substantially in the form, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution and the Bond Purchase Agreement, as are set forth in Appendix A attached hereto.

SECTION 2.05. *Execution of Refunding Bonds.* The Refunding Bonds shall be signed by the facsimile signature of the President or Clerk of the Board, and shall be attested by the facsimile signature of a District Representative. Only those Refunding Bonds bearing a certificate of authentication and registration in the form set forth in Appendix A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent is conclusive evidence that the Refunding Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

SECTION 2.06. *Transfer of Refunding Bonds.* Subject to Section 2.10, any Refunding Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Refunding Bond for cancellation at the Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Refunding Bond issued upon any transfer.

Whenever any Refunding Bond or Bonds is surrendered for transfer, the District shall execute and the Paying Agent shall authenticate and deliver a new Refunding Bond or Bonds, for like aggregate principal amount. No transfers of Refunding Bonds shall be required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

SECTION 2.07. *Exchange of Refunding Bonds.* Refunding Bonds may be exchanged at the principal Office of the Paying Agent for a like aggregate principal amount of Refunding Bonds of authorized denominations and of the same maturity, together with a request for exchange signed by the owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. The District may charge a reasonable sum for each new Refunding Bond issued upon any exchange (except in the cases of any exchange of temporary Refunding Bonds for definitive Refunding Bonds). No exchange of Refunding Bonds is required to be made (a) 15 days prior to the date established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond after it has been selected for redemption.

SECTION 2.08. *Registration Books.* The Paying Agent shall keep or cause to be kept sufficient books for the registration and transfer of the Refunding Bonds, which shall at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Refunding Bonds as herein before provided.

SECTION 2.09. *Book-Entry System.* Except as provided below, DTC shall be the Owner of all of the Refunding Bonds, and the Refunding Bonds shall be registered in the name of Cede & Co. as nominee for DTC. The Refunding Bonds shall be initially executed and delivered in the form of a single fully registered Refunding Bond for each

maturity date of the Refunding Bonds in the full aggregate principal amount of the Refunding Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Refunding Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District have no responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Refunding Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Refunding Bonds. The District shall cause to be paid all principal and interest with respect to the Refunding Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Refunding Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Refunding Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Refunding Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Refunding Bonds. In such event, the District shall issue, transfer and exchange Refunding Bonds as requested by DTC and any other owners in appropriate amounts.

DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the District and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Refunding Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Refunding Bonds evidencing the Refunding Bonds to any Depository System Participant having Refunding Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such Refunding Bond and all notices with respect to such Refunding Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered on the date of issuance of the Refunding Bonds.

Section 2.10. *Transfer Under Book-Entry System: Discontinuation of Book-Entry System.* Registered ownership of the Refunding Bonds, or any portion thereof, may not be transferred except as follows:

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

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

(iii) To any person upon (1) the resignation of the DTC or its successor (or substitute depository or its successor) from its functions as depository, or (2) a determination by the County (upon consultation with the District) to remove the DTC or its successor (or any substitute depository or its successor) from its functions as depository.

## **ARTICLE III**

### **SALE OF REFUNDING BONDS; APPLICATION OF PROCEEDS**

#### **SECTION 3.01. *Sale of Refunding Bonds; Approval of Sale Documents.***

(a) Negotiated Sale of Refunding Bonds. The Board hereby authorizes the negotiated sale of the Refunding Bonds to an Underwriter selected by a District Representative pursuant to Section 53583 of the Bond Law. The Refunding Bonds shall be sold to the Underwriter pursuant to the Bond Purchase Agreement between the District and the Underwriter in substantially the form on file with the Clerk of the Board together with any additions thereto or changes therein approved by a District Representative whose execution thereof shall be conclusive evidence of approval of any such additions and changes. A District Representative is hereby authorized and directed to execute and deliver the final Bond Purchase Agreement in the name and on behalf of the District; *provided that* the Underwriter's discount shall not exceed 1.50% of the aggregate principal amount of the Refunding Bonds.

Before issuing the Refunding Bonds, the District shall have received confirmation from the Underwriter or the Municipal Advisor that the requirements of Section 53552 of the Bond Law have been satisfied, as referenced in Section 2.02 hereof.

(b) Official Statement. The Board hereby approves, and hereby deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Refunding Bonds in substantially the form on file with the Clerk of the Board. A District Representative is hereby authorized to execute an appropriate certificate stating the Board's determination that the Preliminary Official Statement has been deemed nearly final within the meaning of such Rule. A

District Representative is hereby authorized and directed to approve any changes in or additions to a final form of said Official Statement, and the execution thereof by a District Representative shall be conclusive evidence of their approval of any such changes and additions. The Board hereby authorizes the distribution of the Official Statement by the Underwriter. The final Official Statement shall be executed in the name and on behalf of the District by a District Representative.

(c) Actions to Close Bond Issuance. Each District Representative and any and all other officers of the District are each authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Refunding Bonds, including but not limited to the execution and delivery of a document with respect to the engagement of the Paying Agent appointed hereby, an agreement facilitating the payment of Costs of Issuance, and a verification report. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf if such officer is absent or unavailable.

SECTION 3.02. *Application of Proceeds of Sale of Refunding Bonds.* The net proceeds of sale of the Refunding Bonds shall be paid by the Underwriter on the Closing Date, as follows:

- (a) To the Paying Agent, in its capacity as custodian under the agreement referred to in Section 3.04, proceeds to be applied to pay Costs of Issuance.
- (b) To the Paying Agent, in its capacity as Escrow Agent to be held, invested and applied in accordance with the Escrow Agreement.

SECTION 3.03. *Refunding of Refunded Bonds.* The Refunded Bonds shall be refunded in accordance with the provisions of the Escrow Agreement in substantially the form on file with the Clerk of the Board together with any additions thereto or changes therein approved by a District Representative whose execution thereof shall be conclusive evidence of approval of any such additions and changes. A District Representative is hereby authorized and directed to execute and deliver the final Bond Purchase Agreement in the name and on behalf of the District

SECTION 3.04. *Costs of Issuance.* The Costs of Issuance shall be paid pursuant to a costs of issuance custodian agreement between the District and Wilmington Trust, National Association, as custodian thereunder.

SECTION 3.05. *Professionals.* The firm of Jones Hall LLP, shall serve as Bond Counsel and Disclosure Counsel, and the firm of Isom Advisors, a Division of Urban Futures, Inc. shall serve as municipal advisor to the District (the "Municipal Advisor"). Said engagements shall be pursuant to agreements on file at the office of the Superintendent. The Superintendent is authorized to execute agreements relating to such engagements.



## ARTICLE IV

### SECURITY FOR THE REFUNDING BONDS; DEBT SERVICE FUND

SECTION 4.01. *Security for the Refunding Bonds.* The Refunding Bonds are general obligations of the District, and the Board has the power to direct the County to levy *ad valorem* taxes upon all property within the District that is subject to taxation by the District, without limitation of rate or amount, for the payment of the Refunding Bonds and the interest and redemption premium (if any) thereon, in accordance with and subject to Sections 15250 and Section 15252 of the Education Code. The District hereby directs the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Refunding Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, including the principal of any Refunding Bonds upon the mandatory sinking fund redemption thereof under Section 2.03(b), which moneys when collected will be paid to the County Treasurer and placed in the Debt Service Fund.

The principal of and interest and redemption premium (if any) on the Refunding Bonds do not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof. Neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof are liable on the Refunding Bonds. In no event are the principal of and interest on Refunding Bonds payable out of any funds or properties of the District other than *ad valorem* taxes levied on taxable property in the District. The Refunding Bonds, including the interest thereon, are payable solely from taxes levied under Sections 15250 and 15252 of the Education Code; provided, however, nothing herein contained prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

As provided in Section 15251 of the Education Code, the Refunding Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* tax. The lien attaches automatically without further action or authorization by the District and is valid and binding from the time the Refunding Bonds are executed and delivered.

SECTION 4.02. *Establishment of Debt Service Fund.* The District hereby directs the Kings County Treasurer to establish, hold and maintain a fund to be known as the "Pioneer Union Elementary School District 2025 General Obligation Refunding Bonds Debt Service Fund", which the County Treasurer shall maintain as a separate account, distinct from all other funds of County and the District. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest on the Refunding Bonds shall be deposited in the Debt Service Fund held by County promptly upon apportionment of said levy.

SECTION 4.03. *Disbursements From Debt Service Fund.* The County Treasurer shall administer the Debt Service Fund and make disbursements therefrom in the manner set forth in this Section. The County Treasurer shall transfer amounts on deposit in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Refunding Bonds when due and payable, to the Paying Agent which, in turn, shall

pay such moneys to DTC to pay the principal of and interest on the Refunding Bonds. DTC will thereupon make payments of principal and interest on the Refunding Bonds to the DTC Participants who will thereupon make payments of principal and interest to the beneficial owners of the Refunding Bonds. Any moneys remaining in the Debt Service Fund after the Refunding Bonds and the interest thereon have been paid shall be transferred to any other interest and sinking fund or account for general obligation bond indebtedness of the District, including refunding bonds, and in the event there is no such debt outstanding, shall be transferred to the District's general fund upon the order of the County Auditor, as provided in Section 15234 of the Education Code.

SECTION 4.04. *Pledge of Taxes.* The District hereby pledges all revenues from the property taxes collected from the levy by the Boards of Supervisors of the County for the payment of the Refunding Bonds and amounts on deposit in the Debt Service Fund to the payment of the principal or redemption price of and interest on the Refunding Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the Refunding Bonds and successors thereto. The property taxes and amounts held in the Debt Service Fund shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the interest and sinking fund to secure the payment of the Refunding Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act. This pledge constitutes an agreement between the District and owners of the Refunding Bonds to provide security for the Refunding Bonds in addition to any statutory lien that may exist.

SECTION 4.05. *Investments.* All moneys held in any of the funds or accounts established with Kings County hereunder will be invested in Authorized Investments in accordance with the investment policies of Kings County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder will be deposited in the fund or account from which such investment was made, and will be expended for the purposes thereof. The Kings County Treasurer has no responsibility in the reporting, reconciling and monitoring of the investment of the proceeds of the Bonds.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District covenants that all investments of amounts deposited in any fund or account created by or under this Resolution, or otherwise containing proceeds of the Refunding Bonds, shall be acquired and disposed of at the Fair Market Value thereof. For purposes of this Section, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the

investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

## ARTICLE V

### OTHER COVENANTS OF THE DISTRICT

SECTION 5.01. *Punctual Payment.* The Board will direct the County to levy *ad valorem* taxes, as provided in Section 15250 of the Education Code, so as to enable the District to punctually pay, or cause to be paid, the principal of and interest on the Refunding Bonds, in conformity with the terms of the Refunding Bonds and of this Resolution. Nothing herein contained shall prevent the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

SECTION 5.02. *Books and Accounts; Financial Statements.* The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries are made of all transactions relating to the expenditure of the proceeds of the Refunding Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Paying Agent and the Owners of not less than 10% in aggregate principal amount of the Refunding Bonds then Outstanding, or their representatives authorized in writing.

SECTION 5.03. *Protection of Security and Rights of Refunding Bond Owners.* The District will preserve and protect the security of the Refunding Bonds and the rights of the Refunding Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. Following the issuance of the Refunding Bonds by the District, the Refunding Bonds shall be incontestable by the District.

#### SECTION 5.04. *Tax Covenants.*

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Refunding Bonds are not so used as to cause the Refunding Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Refunding Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the County or otherwise, any action with respect to the proceeds of the Refunding Bonds which, if such action had been reasonably expected to have been

taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Refunding Bonds from the gross income of the Owners of the Refunding Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.

(e) Exemption from Rebate Requirement. The District is a governmental unit with the power to impose taxes of general applicability which, when collected, may be used for general purposes of the District; the Refunding Bonds are not private activity bonds within the meaning of section 141 of the Tax Code; and 95% of the net sale proceeds of the Refunding Bonds are to be used for local governmental activities of the District. The aggregate face amount (or, issue prices, in the case of issues with a net original issue discount or net original issue premium in excess of 2% of the principal amount of the issue, excluding original issue premium used for reasonable underwriter's compensation) of all tax-exempt obligations (other than private activity bonds as defined in section 141 of the Tax Code) issued by the District, including all subordinate entities of the District and all entities which may issue obligations on behalf of the District, during the calendar year during which the Refunding Bonds are being issued, is not reasonably expected to exceed \$15,000,000, of which no more than \$5,000,000 is for other than the construction of public school facilities, excluding, however, that portion of current refunding obligations having a principal amount not in excess of the principal amount of the refunded obligation. By reason of the statements set forth in this subparagraph, the District will not rebate excess investment earnings, if any, to the federal government.

(f) Small Issuer Exemption from Bank Nondeductibility Restriction. The District hereby designates the Refunding Bonds as "qualified tax-exempt obligations" for purposes of paragraph (3) of section 265(b) of the Tax Code and represents that not more than \$10,000,000 aggregate principal amount of obligations the interest on which is excludable (under section 103(a) of the Tax Code) from gross income for federal income tax purposes (excluding (i) private activity bonds, as defined in section 141 of the Tax Code, except certain qualified 501(c)(3) bonds as defined in section 145 of the Tax Code and (ii) current refunding obligations to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligation), including the Refunding Bonds, has been or will be issued by the District, including all subordinate entities of the District, during the calendar year in which the Refunding Bonds are issued. If the District determines prior to the sale of the Refunding Bonds that obligations which exceed \$10,000,000 aggregate principal amount will be issued in the calendar year in which the Refunding Bonds are issued, a District Representative shall provide in the Bond Purchase Agreement that the Refunding Bonds are not bank qualified.

(g) Refunded Bonds Covenants. The District will ensure that all tax covenants previously made with respect to the Refunded Bonds shall be complied with until the redemption date of each series of bonds, respectively.

SECTION 5.05. *Continuing Disclosure.* The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which shall be executed by a District Representative and delivered on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the

District to comply with the Continuing Disclosure Certificate does not constitute a default by the District hereunder or under the Refunding Bonds; however, any Participating Underwriter (as that term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Refunding Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

SECTION 5.06. *CDIAC Annual Reporting.* The District hereby covenants and agrees that it will comply with and the provisions of California Government Code Section 8855 subdivision (k) with respect to annual reporting to the California Debt and Investment Advisory Commission. Said reporting will occur at the times and include the types of information as set forth therein. Notwithstanding any other provision of this Resolution, failure of the District to comply with said reporting does not constitute a default by the District hereunder or under the Refunding Bonds.

SECTION 5.07. *Further Assurances.* The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, which actions are authorized hereby, and for the better assuring and confirming unto the Owners of the Refunding Bonds of the rights and benefits provided in this Resolution.

## **ARTICLE VI**

### **THE PAYING AGENT**

SECTION 6.01. *Appointment of Paying Agent.* Wilmington Trust, National Association, or any successor thereto, is hereby appointed to act as the initial Paying Agent for the Refunding Bonds and, in such capacity, shall also act as registration agent and authentication agent for the Refunding Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent. The Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the District by executing and delivering to the District a certificate or agreement to that effect.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor, if not the County shall be a bank or trust company doing business and having an office in the State of California, having a combined capital (exclusive of borrowed capital) and surplus of at least \$100,000,000, and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, under law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. Notwithstanding the foregoing, the District may also appoint the County to serve as Paying Agent, either directly or through a third-party agent.

The Paying Agent may at any time resign by giving written notice to the District and the Refunding Bond Owners of such resignation. Upon receiving notice of such resignation, with the written consent of the County Treasurer (which shall not unreasonably be withheld) the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or removal of the Paying Agent and appointment of a successor Paying Agent will become effective upon acceptance of appointment by the successor Paying Agent.

Any bank, national association, federal savings association, or trust company into which the Paying Agent may be merged or converted or with which it may be consolidated or any bank, national association, federal savings association, or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank, national association, federal savings association, or trust company to which the Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such bank, federal savings association, or trust company shall be eligible as described in this Section 6.01 shall be the successor to such Paying Agent, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 6.02. *Paying Agent May Hold Refunding Bonds.* The Paying Agent may become the owner of any of the Refunding Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

SECTION 6.03. *Liability of Agents.* The recitals of facts, covenants and agreements herein and in the Refunding Bonds contained shall be taken as statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Refunding Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent is not liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent is not liable for any error of judgment made in good faith by a responsible officer of its corporate trust department in the absence of the negligence of the Paying Agent.

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

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying

Agent is not responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

SECTION 6.04. *Notice to Paying Agent.* The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

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

SECTION 6.05. *Compensation; Indemnification.* The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify and save the Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

## **ARTICLE VII**

### **REMEDIES OF REFUNDING BOND OWNERS**

SECTION 7.01. *Remedies of Refunding Bond Owners.* Any Refunding Bond Owner has the right, for the equal benefit and protection of all Refunding Bond Owners similarly situated:

- (a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Refunding Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;
- (b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Refunding Bond Owners' rights; or

- (c) upon the happening and continuation of any default by the District hereunder or under the Refunding Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

SECTION 7.02. *Remedies Not Exclusive.* No remedy herein conferred upon the Owners of Refunding Bonds is exclusive of any other remedy. Each and every remedy is cumulative and may be exercised in addition to every other remedy given hereunder or thereafter conferred on the Refunding Bond Owners.

SECTION 7.03. *Non-Waiver.* Nothing in this Article VII or in any other provision of this Resolution or in the Refunding Bonds, affects or impairs the obligation of the District, which is absolute and unconditional, to pay the principal of and interest on the Refunding Bonds to the respective Owners of the Refunding Bonds at the respective dates of maturity, as herein provided, or affects or impairs the right of action against the District, which is also absolute and unconditional, of such Owners to institute suit against the District to enforce such payment by virtue of the contract embodied in the Refunding Bonds.

A waiver of any default by any Refunding Bond Owner shall not affect any subsequent default or impair any rights or remedies on the subsequent default. No delay or omission of any Owner of any of the Refunding Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy conferred upon the Refunding Bond Owners by this Article VII may be enforced and exercised from time to time and as often as shall be deemed expedient by the Owners of the Refunding Bonds.

If a suit, action or proceeding to enforce any right or exercise any remedy be abandoned or determined adversely to the Refunding Bond Owners, the District and the Refunding Bond Owners shall be restored to their former positions, rights and remedies as if such suit, action or proceeding had not been brought or taken.

## **ARTICLE VIII**

### **AMENDMENT OF THIS RESOLUTION**

SECTION 8.01. *Amendments Effective Without Consent of the Owners.* The Board may amend this Resolution from time to time, without the consent of the Owners of the Refunding Bonds, for any one or more of the following purposes:

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



- (b) To confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;
- (c) To cure any ambiguity, supply any omission, substitute any party, or cure or correct any defect or inconsistent provision in this Resolution, in a manner which does not materially adversely affect the interests of the Refunding Bond Owners in the opinion of Bond Counsel filed with the District; or
- (d) To make such additions, deletions or modifications as may be necessary or desirable to assure exemption from State of California income taxation of interest on the Refunding Bonds.

SECTION 8.02. *Amendments Effective With Consent of the Owners.* The Board may amend this Resolution from time to time for any purpose not set forth in Section 8.01, with the written consent of the Owners of a majority in aggregate principal amount and, as applicable, original Denominational Amount, of the Refunding Bonds Outstanding at the time such consent is given. Without the consent of all the Owners of such Refunding Bonds, no such modification or amendment shall permit (a) a change in the terms of maturity of the principal of any Outstanding Refunding Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, (b) a reduction of the percentage of Refunding Bonds the consent of the Owners of which is required to effect any such modification or amendment, (c) a change in any of the provisions in Section 7.01 or (d) a reduction in the amount of moneys pledged for the repayment of the Refunding Bonds, and no right or obligation of any Paying Agent may be changed or modified without its written consent.

## ARTICLE IX

### MISCELLANEOUS

SECTION 9.01. *Benefits of Resolution Limited to Parties.* Nothing in this Resolution, expressed or implied, gives any person other than the District, the County, the Paying Agent and the Owners of the Refunding Bonds, any right, remedy, claim under or by reason of this Resolution. The covenants, stipulations, promises or agreements in this Resolution are for the sole and exclusive benefit of the Owners of the Refunding Bonds.

#### SECTION 9.02. *Defeasance of Refunding Bonds.*

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

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

- (ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem such Refunding Bonds; or
- (iii) by delivering such Refunding Bonds to the Paying Agent for cancellation by it.

If the District pays all Outstanding Refunding Bonds and also pays or causes to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Refunding Bonds have not been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In such event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it under this Resolution which are not required for the payment or redemption of Refunding Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Refunding Bonds. Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Refunding Bond (whether upon or prior to its maturity or the redemption date of such Refunding Bond), provided that, if such Refunding Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Refunding Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Refunding Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Refunding Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Refunding Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Refunding Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established under this Resolution and shall be:

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Refunding Bonds and all unpaid interest thereon to maturity, except that, in the case of Refunding Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Refunding Bonds and all unpaid interest thereon to the redemption date; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Refunding Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Refunding Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption has been given as provided in Section 2.03 or provision satisfactory to the Paying Agent has been made for the giving of such notice.

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

SECTION 9.03. *Execution of Documents and Proof of Ownership by Refunding Bond Owners.* Any request, declaration or other instrument which this Resolution may require or permit to be executed by Refunding Bond Owners may be in one or more instruments of similar tenor, and shall be executed by Refunding Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Refunding Bond Owner or their attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which they purport to act, that the person signing such request, declaration or other instrument or writing acknowledged to them the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Refunding Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Refunding Bond shall bind all future Owners of such Refunding Bond in respect of anything done or suffered to be done by the District or the Paying Agent in good faith and in accordance therewith.

SECTION 9.04. *Waiver of Personal Liability.* No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Refunding Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duty provided by law.

SECTION 9.05. *Limited Duties of County; Indemnification.* The County (including its officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution and in applicable provisions of the Bond Law and the Education Code, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees).

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder except however with respect to liabilities, costs, expenses, damages and claims which result from the negligence or bad faith the County, respectively.

SECTION 9.06. *Destruction of Canceled Refunding Bonds.* Whenever in this Resolution provision is made for the surrender to the District of any Refunding Bonds which have been paid or canceled under the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Refunding Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Refunding Bonds therein referred to.

SECTION 9.07. *Partial Invalidity.* If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every

other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Refunding Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief financial officer of the District in trust for the benefit of the Refunding Bond Owners.

SECTION 9.08. *Effective Date of Resolution.* This Resolution shall take effect from and after the date of its passage and adoption.

\* \* \* \* \*

PASSED AND ADOPTED on July 23, 2025, by the following vote:

AYES:

NOES:

ABSENT:

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President of the Governing Board

ATTEST:

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Secretary to the Governing Board

## APPENDIX A

### FORM OF REFUNDING BOND

REGISTERED BOND NO. \_\_\_\_\_

\*\*\*\$\_\_\_\_\_\*\*\*

## PIONEER UNION ELEMENTARY SCHOOL DISTRICT

(Kings County, California)

### 2025 GENERAL OBLIGATION REFUNDING BOND

INTEREST RATE  
PER ANNUM:

MATURITY DATE:

DATED DATE:

CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT: \*\*\*\_\_\_\_\_DOLLARS\*\*\*

The Pioneer Union Elementary School District (the "District"), located in the County of Kings (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the principal amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the principal amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on February 1 and August 1 of each year, commencing February 1, 2026 (the "Interest Payment Dates"). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15<sup>th</sup> day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before January 15, 2026, in which event it shall bear interest from the Dated Date referred to above.

Principal hereof is payable at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being Wilmington Trust, National Association Interest hereon (including the final interest payment upon maturity) is payable by check or draft of the Paying Agent mailed by first-class mail to the Owner at the Owner's address as it appears on the registration books maintained by the Paying Agent as of the close of business on the 15<sup>th</sup> day of the month next preceding such Interest Payment Date (the "Record Date"), or at such other address as the Owner may have filed with the Paying Agent for that purpose.

This Bond is one of a duly authorized issue of Bonds of the District designated as "Pioneer Union Elementary School District 2025 General Obligation Refunding Bonds" (the "Bonds"), in an aggregate principal amount of \$\_\_\_\_\_, all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers,

maturities, interest rates or redemption and other provisions) and all issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code (the "Bond Law"), and under a Resolution of the Governing Board of the District adopted on July 23, 2025 (the "Resolution"), authorizing the issuance of the Bonds. This Bond is secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* tax, which attaches automatically without further action or authorization by the District and is valid and binding from the time this Bond is executed and delivered.

The Bonds are being issued subject to the terms and conditions of the Resolution. All capitalized terms herein and not otherwise defined have the meaning given them in the Resolution. Reference is hereby made to the Resolution (copies of which are on file at the office of the Paying Agent) and the Bond Law for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

The principal of and interest on this Bond does not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the principal corporate trust office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20\_\_ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20\_\_ and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, together with interest thereon to the date fixed for redemption, without premium.

[If applicable:] The Bonds maturing on August 1, 20\_\_ (the "Term Bonds") are also subject to mandatory sinking fund redemption on or before August 1 in the years,

and in the amounts, as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; *provided, however*, that if some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph shall be reduced on a pro rata basis in integral multiples of \$5,000, or on such other basis as designated pursuant to written notice filed by the District with the Paying Agent.

Sinking Fund  
Redemption Date  
(August 1)

Principal  
Amount To Be  
Redeemed

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, and that from and after such date interest with respect thereto shall cease to accrue and be payable. Such notice may be conditional and subject to rescission as described in the Resolution.

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Bonds, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices and, by first class mail, postage prepaid, to the District and the respective Owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 20 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 15<sup>th</sup> calendar day next preceding either any Interest Payment Date or any date of selection of any Bond to be redeemed and ending with the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has



been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall be not be valid or obligatory for any purpose and is not entitled to any security or benefit under the Bond Resolution (described on the reverse hereof) until the Certificate of Authentication below has been manually signed by the Paying Agent.

IN WITNESS WHEREOF, the Pioneer Union Elementary School District has caused this Bond to be executed by the facsimile signature of its President and attested by the facsimile signature of the Secretary of its Governing Board, all as of the date stated above.

**PIONEER UNION ELEMENTARY SCHOOL  
DISTRICT**

By EXHIBIT ONLY  
President of the Board

Attest:

EXHIBIT ONLY  
Secretary to the Board

**FORM OF CERTIFICATE OF AUTHENTICATION**

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date:

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION,**  
as Paying Agent

By: \_\_\_\_\_  
Authorized Signatory

## FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

\_\_\_\_\_

\_\_\_\_\_  
(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_, attorney, to transfer the same on the registration books of the Bond  
Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Note: Signature(s) must be guaranteed by an  
eligible guarantor institution.

\_\_\_\_\_  
Note: The signature(s) on this Assignment must  
correspond with the name(s) as written on the face  
of the within Bond in every particular without  
alteration or enlargement or any change  
whatsoever.

## **APPENDIX B**

### **REQUIRED DISCLOSURES PURSUANT TO GOVERNMENT CODE SECTION 5852.1\***

1. True Interest Cost of the Refunding Bonds (Estimated): 4.340%
2. Finance charge of the Refunding Bonds, being the sum of all fees and charges paid to third parties (Costs of Issuance, including estimated underwriter's compensation) (Estimated): \$162,875.00. Premium for bond insurance, which is not included in this estimate, may be obtained if recommended for the purpose of achieving interest rate savings.
3. Proceeds of the Refunding Bonds expected to be received, net of proceeds for Costs of Issuance in (2) above, for deposit in the Escrow Fund to be held by the Escrow Agent to redeem the Refunded Bonds (Estimated): \$2,530,670.60.
4. Total Payment Amount for the Refunding Bonds, being the sum of (a) debt service to be paid on the bonds to final maturity, plus (b) any financing costs not paid from proceeds of the Refunding Bonds (Estimated): \$3,911,281.25.

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\* Information based on estimates made in good faith by the Municipal Advisor, including certain assumptions regarding rates available in the bond market at the time of pricing the refunding bonds and a par amount of approximately \$2,525,000.

\$ \_\_\_\_\_  
**PIONEER UNION ELEMENTARY SCHOOL DISTRICT**  
(Kings County, California)  
**2025 General Obligation Refunding Bonds**

**BOND PURCHASE AGREEMENT**

\_\_\_\_\_, 2025

Governing Board  
Pioneer Union Elementary School District  
1888 N. Mustang Drive  
Hanford, California 93230

Ladies and Gentlemen:

The undersigned, on behalf of D.A. Davidson & Co. (the "Underwriter"), offers to enter into this Bond Purchase Agreement (this "Purchase Agreement") with Pioneer Union Elementary School District (the "District"), which, upon acceptance hereof by the District, will be binding upon the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Agreement by the District and delivery of such acceptance to us at our office prior to 11:59 p.m., California Time, on the date hereof. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Bond Resolution (as hereinafter defined).

**1. Purchase and Sale of the Bonds.** Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the District's 2025 General Obligation Refunding Bonds ("the "Bonds"), at a purchase price of \$\_\_\_\_\_, consisting of the \$\_\_\_\_\_ initial principal amount of the Bonds, plus \$\_\_\_\_\_ original issue premium, less an Underwriter's discount of \$\_\_\_\_\_.

**2. Description of the Bonds.** The Bonds are issued under the provisions of a resolution adopted by the Board of Trustees (the "Board") of the District on July, 23, 2025 (the "Bond Resolution") and Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code. The Bonds are being issued for the purpose of refinancing certain outstanding general obligation bonds of the District, as more particularly described in the Official Statement (the "Refunded Bonds").

The Bonds shall bear interest at the rates, and shall mature in the years shown on Appendix A hereto, which is incorporated herein by this reference. The Bonds are being issued as current interest bonds.

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

except that, one maturity of the Bonds may be issued in a principal amount of less than \$5,000 principal amount.

**3. Redemption.** The Bonds shall be subject to redemption as set forth on Appendix A hereto, which is incorporated herein by reference.

**4. Use of Documents.** The District hereby authorizes the Underwriter to use, in connection with the offer and sale of the Bonds, the Preliminary Official Statement, this Purchase Agreement, an Official Statement (defined below), the Bond Resolution, the Continuing Disclosure Certificate (defined below), the Escrow Agreement (defined below), and all information contained herein and therein and all of the documents, certificates, or statements furnished by the District to the Underwriter in connection with the transactions contemplated by this Purchase Agreement.

**5. Public Offering of the Bonds.** The Underwriter agrees to make a bonafide public offering of all the Bonds at the initial public offering prices or yields to be set forth in Appendix A and on the inside cover page of the Official Statement. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering price or yield as it deems necessary in connection with the marketing of the Bonds.

The District acknowledges and agrees that: (i) the primary role of the Underwriter is to purchase securities for resale to investors in an arms-length commercial transaction between the District and the Underwriter and that the Underwriter has financial and other interests that differ from those of the District, (ii) the Underwriter is not acting as a municipal advisor, financial advisor or fiduciary to the District or any other person or entity and has not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and proceedings leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters), (iii) the only obligations the Underwriter has to the District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement, and (iv) the District has consulted its own legal, accounting, tax, financial and other advisors, as applicable, including Isom Advisors, a Division of Urban Futures, Inc., as municipal advisor to the District (the "Municipal Advisor"), to the extent it has deemed appropriate in connection with the transaction contemplated herein. The District acknowledges that it has previously provided the Underwriter with an acknowledgement of receipt of the required Underwriter disclosure under rule G-17 of the MSRB.

**6. Review of Official Statement.** The Underwriter hereby represents that it has received and reviewed the Preliminary Official Statement with respect to the Bonds, dated \_\_\_\_\_, 2025 (the "Preliminary Official Statement"). The District represents that it deems the Preliminary Official Statement to be final, except for either revisions or additions to the offering price(s), interest rate(s), yields, Underwriter's discount, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule").

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

7. **Closing.** At 8:00 a.m., California Time, on \_\_\_\_\_, 2025, or at such other time or on such other date as shall have been mutually agreed upon by the District and the Underwriter (the "Closing"), the District will deliver to the Underwriter, through the facilities of DTC, or at such other place as the District and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC, and at the offices of Bond Counsel, in San Francisco, California, the other documents hereinafter mentioned, and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds by check, draft or wire transfer to or upon the order of the District.

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

(a) Due Organization. The District is a school district duly organized and validly existing under the laws of the State of California, with the power to issue the Bonds pursuant to the Act.

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

(c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Bonds the execution and delivery of this Purchase Agreement, the Escrow Agreement or the Continuing Disclosure Certificate, the adoption of the Bond Resolution or the consummation of the other transactions effected or contemplated herein or hereby. The District gives no representation or warranty with regard to compliance with Blue Sky or similar securities requirements.

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

(e) No Conflicts. To the best knowledge of the District, the issuance of the Bonds, and the execution, delivery and performance of this Purchase Agreement, the Continuing Disclosure Certificate, the Bond Resolution and the Bonds, and the compliance with the provisions hereof, do not conflict with or constitute on the part of the District a violation of or material default under the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation

or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(f) Litigation. As of the time of acceptance hereof no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the title of the officials of the District to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection of revenues or assets of the District pledged or to be pledged or available to pay the principal of and interest on the Bonds, or the pledge thereof, or the levy of any taxes contemplated by the Bond Resolution or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement, or the Bond Resolution or contesting the powers of the District or its authority with respect to the Bonds, the Continuing Disclosure Certificate, the Escrow Agreement, the Bond Resolution or this Purchase Agreement; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement or the Bond Resolution, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, (c) adversely affect the exclusion of the interest paid on the Bonds from gross income for federal income tax purposes, or (d) adversely affect the exemption of interest paid on the Bonds from California personal income taxation.

(g) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, the District will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

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

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

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

fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

(k) Financial Information. The financial statements of, and other financial information regarding the District contained in the Official Statement fairly present the financial position of the District as of the dates and for the periods therein set forth, (i) the audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied, (ii) the unaudited financial statements (if any) have been prepared on a basis substantially consistent with the audited financial statements included in the Official Statement and reflect all adjustments necessary to that effect, and (iii) the other financial information has been determined on a basis substantially consistent with that of the District's audited financial statements included in the Official Statement. Since the date of the Preliminary Official Statement, there has been no adverse change of a material nature in the financial position of the District. The District is not a party to any litigation or other proceeding pending, or to its knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District.

(l) Continuing Disclosure Certificate. To assist the Underwriter in complying with the Rule, the District will undertake, pursuant to the Bond Resolution and Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. Based on a review of its prior undertakings under Rule 15c2-12(b)(5), except as disclosed in the Preliminary Official Statement and the final Official Statement, the District has not, in the previous five years failed to comply in all material respects with its prior undertakings pursuant to Rule 15c2-12.

(m) Levy of Tax. The District hereby agrees to take any and all actions as may be required by Kings County (the "County") or otherwise necessary in order to arrange for the levy and collection of taxes and payment of the Bonds. In particular, the District hereby agrees to provide to the Treasurer-Tax Collector for the County a copy of the Bond Resolution, a copy of Appendix A hereto, and the full debt service schedule for the Bonds, in accordance with Education Code Sections 15250 et seq., Government Code Section 53559, and policies and procedures of the County.

**9. Underwriter Representations, Warranties and Agreements.** The Underwriter represents, warrants to and agrees with the District that, as of the date hereof and as of the Closing Date:

- (a) as of the date hereof and as of the Closing Date, it is duly authorized to execute this Purchase Agreement and to take any action under this Purchase Agreement required to be taken by it;
- (b) the execution and delivery hereof and the consummation of the transactions contemplated hereby does not and will not violate any of the prohibitions set forth in Rule G-37 promulgated by the MSRB;
- (c) all reports required to be submitted to the MSRB pursuant to Rule G-37 have been or will be submitted to the MSRB; and
- (d) it has not paid or agreed to pay, nor will it pay or agree to pay, any entity, company, firm, or person (including, but not limited to the District's financial advisor, or any officer, agent



or employee thereof), other than a bona fide officer, agent or employee working for Underwriter, any compensation, fee, gift or other consideration contingent upon or resulting from the award of or entering into this Purchase Agreement.

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

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

(b) Official Statement. The District hereby agrees to deliver or cause to be delivered to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Agreement is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter and the District (such Official Statement with such changes, if any, and including the cover page and all appendices, exhibits, maps, reports and statements included therein or attached thereto being called the "Official Statement") in such reasonable quantities as may be requested by the Underwriter not later than five (5) business days following the date this Purchase Agreement is signed, in order to permit the Underwriter to comply with paragraph (b)(4) of the Rule and with the rules of the Municipal Securities Rulemaking Board. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Bonds;

(c) Subsequent Events. The District hereby agrees to notify the Underwriter of any event or occurrence that may affect the accuracy or completeness of any information set forth in the Official Statement relating to the District until the date which is ninety (90) days following the Closing;

(d) Amendments to Official Statement. For a period of 25 days after the end of the Underwriting Period (as determined in accordance with Section 17 hereof), the District will not adopt any amendment of or supplement to the Official Statement to which, after having been furnished with a copy, the Underwriter shall reasonably object in writing or which shall be disapproved by the Underwriter; and if any event relating to or affecting the District shall occur as a result of which it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the Underwriter shall forthwith prepare and furnish (at the expense of the District) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. If between the date of this Purchase Agreement and that date which is 25 days after the end of the Underwriting Period (as determined in accordance with Section 17 hereof) any event known to the District shall occur affecting the District which might adversely affect the marketability of the Bonds or the market prices thereof, or cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in

light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and if in the reasonable opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the District will assist in supplementing or amending the Official Statement in a form and in a manner approved by the Underwriter; and

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

#### **11. Establishment of Issue Price of Bonds.**

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

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

(c) Hold-The-Offering-Price Rule. The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Appendix A, except as otherwise set forth therein. Appendix A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agrees that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

(d) Selling Group or Retail Distribution Agreements. The Underwriter confirms that:

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

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

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

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

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

The District acknowledges that, in making the representations set forth in this Section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires.

The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds

(e) Sales to the Public; Definitions. The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

**12. Conditions to Closing.** The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties and covenants of the District contained herein and the performance by the District of its obligations hereunder, both as of the date hereof and as of the

date of Closing. The Underwriter's obligations under this Purchase Agreement are and shall be subject at the option of the Underwriter, to the following further conditions at the Closing:

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

(b) Obligations Performed. At the time of the Closing, (i) the Official Statement, this Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement and the Bond Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been agreed to in writing by us; (ii) all actions under the Act which, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of their obligations required under or specified in the Bond Resolution, this Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement or the Official Statement to be performed at or prior to the Closing;

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

(d) Marketability Between the Date Hereof and the Closing. The market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Bonds, at the initial offering prices set forth in the Official Statement, shall not have been materially adversely affected in the judgment of the Underwriter by reason of any of the following:

(1) legislation enacted or introduced in the Congress or recommended for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Bonds, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department or by or on behalf of the Internal Revenue Service, with the purpose or effect, directly or indirectly, of causing inclusion in gross income for purposes of federal income taxation of the interest received by the owners of the Bonds; or

(ii) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Bonds, or obligations of the general character of the Bonds, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(2) the declaration of war or engagement in major military hostilities by the United States or the occurrence of any other national or international emergency, crisis or calamity, or escalation thereof, relating to the effective operation of the government or the financial community in the United States;

(3) the declaration of a general banking moratorium by federal, New York or California authorities, or the general suspension of trading on any national securities exchange;

(4) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Bonds, or obligations of the general character of the Bonds, or securities generally, or the material increase of any such restrictions now in force;

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

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

(7) any event occurring, or information becoming known which makes untrue any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(8) there shall have occurred any materially adverse change in the affairs or financial condition of the District;

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

(10) the suspension by the Securities and Exchange Commission of trading in the outstanding securities of the District; and

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

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

(1) Bond Opinion and Reliance Letter. Approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Bonds, dated the date of the Closing, addressed to the District, and reliance letter from Bond Counsel to the effect that the Underwriter may rely upon the approving opinion described above;

(2) Supplemental Opinion. A supplemental opinion of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the Underwriter, to the effect that:

(i) the description of the Bonds and the security for the Bonds and statements in the Official Statement on the cover page thereof and under the captions "INTRODUCTION", "THE BONDS" (excluding any and all information contained under the subheading "-- Book-Entry Only System"), "SECURITY FOR THE BONDS," "TAX MATTERS," and "CONTINUING DISCLOSURE," to the extent they purport to summarize certain provisions of the Bonds, the Bond Resolution, the Continuing Disclosure Certificate, the opinion of Bond Counsel and California law or federal law, fairly and accurately summarize the matters purported to be summarized therein;

(ii) assuming due authorization, execution and delivery by all the parties thereto, the Continuing Disclosure Certificate, and this Purchase Agreement have each been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding agreements of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought;

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

(3) Disclosure Counsel Opinion. A letter of Jones Hall LLP, Disclosure Counsel, dated the Closing Date and addressed to the District and the Underwriter, to the effect that, without having undertaken to determine independently the accuracy or completeness of the statements contained in Official Statement, but on the basis of their participation in conferences with representatives of the District, the Underwriter and others, and their examination of certain documents, nothing has come to their attention which has led them to believe that the Official Statement as of its date and the date hereof, and the final Official Statement as of its date and as of the Closing Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (except that no opinion or belief need be expressed as to any financial or statistical data contained in

the Official Statement or the final Official Statement, or with respect to DTC and the book-entry system.

(4) Certificates of the District. A certificate signed by an appropriate official of the District to the effect that (i) such official is authorized to execute this Purchase Agreement, (ii) the representations, agreements and warranties of the District herein are true and correct in all material respects as of the date of Closing, (iii) the Bond Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing, (ii) the District has complied with all the terms of the Bond Resolution, the Continuing Disclosure Certificate, the Escrow Agreement and this Purchase Agreement to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect, (iv) such official has reviewed the Official Statement and on such basis certifies that the Official Statement does not contain any untrue statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, (v) the Bonds being delivered on the date of the Closing to the Underwriter under this Purchase Agreement substantially conform to the descriptions thereof contained in the Bond Resolution, (vi) to the District's knowledge, no litigation is pending seeking to restrain or enjoin the sale, issuance or delivery of any of the Bonds, the application of the proceeds of the sale of the Bonds, or the collection or the levy of any taxes contemplated by the Bond Resolution and available to pay debt service on the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, this Purchase Agreement, the Escrow Agreement, the Continuing Disclosure Certificate or the Bond Resolution or contesting the powers of the District or the Bond Resolution or this Purchase Agreement or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement and (vi) no event concerning the District has occurred since the date of the Official Statement which has not been discussed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in light of the circumstances in which they were made not misleading;

(5) Arbitrage. A tax and non-arbitrage certificate of the District with respect to the Bonds in form satisfactory to Bond Counsel;

(6) Bond Resolution. A fully executed copy of the Bond Resolution;

(7) Official Statement. Certificates of the appropriate officials of the District evidencing their determinations respecting the Preliminary Official Statement in accordance with the Rule; and

(8) Continuing Disclosure Certificate. A Continuing Disclosure Certificate of the District in substantially the form given in the Preliminary Official Statement.

(9) Rating. Evidence that the Bonds have the rating shown on the cover of the Official Statement, and that such rating has not been withdrawn or downgraded.

(10) Paying Agent Certificate. A written certificate of Wilmington Trust, National Association, as paying agent (the "Paying Agent"), executed by a duly authorized representative of the Paying Agent, dated the date of the Closing, to the effect that the Paying Agent is a national banking association, duly organized and



validly existing under the laws of the United States of America, having full power to enter into, accept and perform its duties under the Bond Resolution.

(11) Escrow Agreement. An original executed copy of Escrow Agreement (the "Escrow Agreement") between the District and Wilmington Trust, National Association, as escrow bank (the "Escrow Bank") for the Refunded Bonds.

(12) Escrow Bank Certificate. A written certificate of the Escrow Bank, executed by a duly authorized representative of the Escrow Bank, dated the date of the Closing, to the effect that:

(i) The Escrow Bank is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and perform its duties under the Escrow Agreement.

(ii) The Escrow Agreement has been duly authorized, executed and delivered by the Escrow Bank and constitutes the legal, valid and binding obligation of the Escrow Bank, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought.

(13) Defeasance Opinion. An opinion of Bond Counsel, dated the Closing Date and addressed to the District and the Underwriter, as to the defeasance of the Refunded Bonds;

(14) Underwriter's Certifications. At or before Closing, and contemporaneously with the acceptance of delivery of the Bonds and the payment of the purchase price thereof, the Underwriter will provide (or cause to be provided) to the District:

(i) the receipt of the Underwriter, in form satisfactory to the District and signed by an authorized officer of the Underwriter, confirming delivery of the Bonds to the Underwriter, and receipt of all documents required by the Underwriter; and

(ii) the certification of the Underwriter, substantially in the form of Appendix B, regarding the prices at which the Bonds have been reoffered to the public.

(15) Underwriter's Counsel Opinion. The opinion of Dannis Woliver Kelley, Los Angeles, California, counsel for the Underwriter, dated the Closing Date and addressed to the Underwriter, in form and substance satisfactory to the Underwriter.

(16) Municipal Advisor's Certificate. A certificate of the Municipal Advisor in form satisfactory to Bond Counsel.

(17) Verification Report. A report of Causey Public Finance, LLC, Parker, Colorado (the "Verification Agent") as to the sufficiency of the investments and cash deposited in the Escrow Fund under the Escrow Agreement to pay the redemption price of the Refunded Bonds.

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

(f) Termination. Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Bonds shall not have been delivered by the District to the Underwriter prior to the close of business, California Time, on \_\_\_\_\_, 2025, then the obligation to purchase Bonds hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 16 hereof.

If the District shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Agreement or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement may be canceled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to the District in writing, or by telephone or telegraph, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

**13. Conditions to Obligations of the District.** The performance by the District of their obligations is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of the opinion and certificates being delivered at the Closing by persons and entities other than the District.

**14. Expenses.** At the request of the District, on the Closing Date, the Underwriter shall wire the amount of \$\_\_\_\_\_ from the purchase price for the Bonds to the Paying Agent for payment of any expenses incident to the issuance of the Bonds, including but not limited to the following: (i) the fees and disbursements of Bond Counsel and Disclosure Counsel; (ii) the cost of the preparation, printing and delivery of such Bonds; (iii) the fees for Bond ratings, including all necessary travel expenses; (iv) the cost of the printing and distribution of the Official Statement; (v) the fees and disbursements of the Financial Advisor, the Paying Agent, the Escrow Bank and the Verification Agent; (vi) costs of DTC and CUSIP (which can be payable directly to the Underwriter as a reimbursement), and (vii) all other fees and expenses incident to the issuance and sale of such Bonds. If amounts remain after payment of the expenses identified in this paragraph, then such remainder shall be paid to the District for deposit into the Debt Service Fund for the Bonds, and any amount of such expenses in excess of such amount shall be the sole responsibility of the District.

The Underwriter shall pay, and the District has no obligation to pay, all expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, including but not limited to (i) all advertising expenses in connection with the offering of the Bonds; (ii) all out-of-pocket disbursements and expenses incurred by the Underwriter in connection with the offering and distribution of the Bonds, except as provided in the preceding paragraphs or as otherwise agreed to by the Underwriter and the District; (iii) fees of counsel to the Underwriter; and (iv) the fees of the California Debt and Investment Advisory Commission.

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

**15. Notices.** Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the District at the address first written above or, if to the Underwriter, to:

D.A. Davidson & Co.  
2901 Douglas Boulevard, Suite 255  
Roseville, CA 95661  
Attention: Richard Han, Managing Director

**16. Parties in Interest; Survival of Representations and Warranties.** This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the District and the Underwriter. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). No person shall acquire or have any rights hereunder or by virtue hereof. All the representations, warranties and agreements of District in this Purchase Agreement shall survive regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Bonds hereunder, and (c) any termination of this Purchase Agreement.

**17. Determination of End of the Underwriting Period.** For purposes of this Purchase Agreement, the "end of the underwriting period" for the Bonds shall occur on the later of (a) the day of the Closing, or (b) when the Underwriter no longer retains an unsold balance of the Bonds. Unless otherwise advised in writing by the Underwriter on or prior to the Closing Date, or otherwise agreed to by the District, the District may assume that the "end of the underwriting period" is the Closing Date.

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

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

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

**21. Execution in Counterparts.** This Purchase Agreement may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute but one and the same document.

**22. Applicable Law.** This Purchase Agreement shall be interpreted, governed and enforced in accordance with the law of the State of California applicable to contracts made and performed in such State.

Very truly yours,

**D.A. DAVIDSON & CO.**

By: \_\_\_\_\_  
Managing Director

The foregoing is hereby agreed to and accepted as of the date first above written:

**PIONEER UNION ELEMENTARY SCHOOL  
DISTRICT**

By: \_\_\_\_\_  
Superintendent

Time of Execution: \_\_\_\_\_ p.m. California time

## APPENDIX A

### Maturity Schedules

\$ \_\_\_\_\_  
**PIONEER UNION ELEMENTARY SCHOOL DISTRICT**  
(Kings County, California)  
**2025 General Obligation Refunding Bonds**

<b>Maturity Date (August 1)</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Applicable Issue Price Rule*</b>
-------------------------------------	-----------------------------	--------------------------	--------------	--------------	---

\*: At least 10% of each maturity sold at the time of pricing, excepting maturities noted as Hold-the-Price.

### Redemption Provisions

**Optional Redemption.** The Bonds maturing on or before August 1, 20\_\_, are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 20\_\_, are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20\_\_, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

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

**Mandatory Sinking Fund Redemption.** The Bonds maturing on August 1, 20\_\_ (the "Term Bonds"), are subject to mandatory sinking fund redemption on August 1 of each year, in accordance with the schedule set forth below. The Term Bonds so called for mandatory sinking fund redemption will be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium, together with interest accrued thereon to the date fixed for redemption.

\$\_\_\_\_\_ Principal Amount Term Bonds Maturing August 1, 20\_\_

<b>Redemption Date (August 1)</b>	<b>Sinking Fund Redemption</b>
_____	_____

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

## APPENDIX B

### Form of Issue Price Certificate

\$ \_\_\_\_\_  
**PIONEER UNION ELEMENTARY SCHOOL DISTRICT**  
(Kings County, California)  
**2025 General Obligation Refunding Bonds**

The undersigned, on behalf of D.A. Davidson & Co. ("D.A. Davidson"), hereby certifies based upon information available to it as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) D.A. Davidson offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Bond Purchase Agreement dated \_\_\_\_\_, 2025, between Pioneer Union Elementary School District (the "District") and the Underwriter, D.A. Davidson has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

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

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

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

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

(e) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

(f) *Related Party* means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2025.

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



The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents D.A. Davidson's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate of Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Jones Hall LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

**D.A. DAVIDSON & CO.,**  
as Underwriter

By: \_\_\_\_\_  
Managing Director

## **ESCROW AGREEMENT**

**Relating to the refunding of:**

**Pioneer Union Elementary School District  
General Obligation Bonds  
Election of 2005, Series B**

This ESCROW AGREEMENT (this "Agreement"), dated \_\_\_\_\_, 2025, is between the PIONEER UNION ELEMENTARY SCHOOL DISTRICT, a school district organized and existing under the Constitution and laws of the State of California (the "District"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, acting as escrow agent for the Refunded Bonds described below (the "Escrow Agent").

### **BACKGROUND:**

1. On June 11, 2015, the District issued its General Obligation Bonds, Election of 2005, Series B, in the aggregate principal amount of \$1,528,115.55, as capital appreciation bonds (the "Prior Bonds"), pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53506 of said Code (the "Bond Law") and a resolution of the Governing Board (the "Board") adopted on May 13, 2015 (the "Prior Resolution").

2. In order to provide for the refinancing of certain maturities of the outstanding Prior Bonds (such maturities, the "Refunded Bonds"), the Board has caused the issuance of its "Pioneer Union Elementary School District 2025 General Obligation Refunding Bonds" in the aggregate principal amount of \$\_\_\_\_\_ (the "Refunding Bonds"), pursuant to the provisions of Articles 9 and 11 of the Bond Law, commencing with Section 53550 and under a resolution adopted by the Board of the District on July 23, 2025.

3. The District wishes to appoint the Escrow Agent in order to establish an irrevocable escrow fund to be funded with the proceeds of the Refunding Bonds for the purpose of providing for the payment and redemption of the Refunded Bonds, as more particularly identified on Exhibit A hereto, through and including the respective redemption dates.

### **AGREEMENT:**

In consideration of the premises and the material covenants contained herein, the District and the Escrow Agent hereby agree as follows:

**SECTION 1. *Definition of Federal Securities.*** As used herein, the term "Federal Securities" means United States Treasury notes, bonds, bills or certificates of indebtedness, or any other obligations the timely payment of which is directly or indirectly guaranteed by the faith and credit of the United States of America.

**SECTION 2. *Appointment of Escrow Agent; Establishment of Escrow Fund.*** The District hereby appoints the Escrow Agent to act as escrow agent for purposes of

administering the funds required to pay and redeem the Refunded Bonds as provided herein.

The Escrow Agent is hereby directed to establish an escrow fund (the "Escrow Fund") to be held by the Escrow Agent as an irrevocable escrow securing the payment of the Refunded Bonds in accordance with the provisions of the Prior Resolution. If at any time the Escrow Agent receives actual knowledge that the cash and securities in the Escrow Fund will not be sufficient to make any payment required by Section 5 in respect of the Refunded Bonds, the Escrow Agent shall notify the District of such fact and the District shall immediately cure such deficiency from any source of legally available funds. The Escrow Agent has no liability for any such insufficiency.

The District hereby irrevocably elects, and directs the Escrow Agent, to redeem the Refunded Bonds pursuant to the Prior Resolution on the respective redemption date.

SECTION 3. *Deposit of Amounts in Escrow Fund.* On \_\_\_\_\_, 2025 (the "Closing Date"), the District shall cause to be transferred to the Escrow Agent for deposit into the Escrow Fund the amount of \$\_\_\_\_\_ in immediately available funds, to be derived from the proceeds of the Refunding Bonds.

SECTION 4. *Investment of Amounts in Escrow Fund.* On the Closing Date, the Escrow Agent shall invest \$\_\_\_\_\_ of the funds deposited with it pursuant to Section 3 in the Escrow Fund in the Federal Securities identified in Exhibit B hereto, and hold the remaining \$\_\_\_\_\_ in cash, uninvested, which shall be sufficient to make the payments required by Section 5 hereof as certified by Causey Public Finance, LLC, Denver, Colorado, as verification agent. The Escrow Agent shall have no lien upon or right of set off against the cash at any time on deposit in the Escrow Fund.

If the Escrow Agent learns that the Department of the Treasury or the Bureau of the Fiscal Service will not, for any reason, accept a subscription of state and local government series securities ("SLGS") that is to be submitted pursuant to this Agreement, the Escrow Agent shall promptly request alternative written investment instructions from the District with respect to funds which were to be invested in SLGS. The Escrow Agent shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Agent shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the District. In the absence of investment instructions from the District, the Escrow Agent shall not be responsible for the investment of such funds or interest thereon. The Escrow Agent may conclusively rely upon the District's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

SECTION 5. *Application of Funds.* The Escrow Agent, as paying agent for the Prior Bonds, is hereby instructed to withdraw from the Escrow Fund and pay the principal of and interest and redemption premium (if any) on the Refunded Bonds in accordance with the schedule attached as Exhibit C hereto.

SECTION 6. *Defeasance Notice; Notice of Redemption.* The District hereby instructs the Escrow Agent to provide Notices of Defeasance of the Refunded Bonds in accordance with the Prior Resolution, at the expense of the District, to the owners of the Refunded Bonds, and to file such notices with the Municipal Securities Rulemaking Board Electronic Municipal Market Access ("EMMA"). The sole remedy for the Escrow Agent's failure to file such notice with EMMA shall be an action in mandamus by the holders of the Refunded Bonds for specific performance or similar remedy to compel performance. The form of such Defeasance Notice is set forth as Exhibit D hereto.

In addition, the Escrow Agent shall provide notice of redemption to the owners of the Refunded Bonds, in accordance with the Prior Resolution not less than 30 nor more than 60 days prior to the redemption date.

SECTION 7. *Compensation to Escrow Agent.* The District shall pay the Escrow Agent full compensation for its services under this Agreement, including out-of-pocket costs such as publication costs, legal fees and other costs and expenses relating hereto and, in addition, all fees, costs and expenses relating to the purchase, substitution or withdrawal of any securities after the date hereof. Under no circumstances shall amounts deposited in or credited to the Escrow Fund be deemed to be available for said purposes. The Escrow Agent has no lien upon or right of set off against the cash and securities at any time on deposit in the Escrow Fund.

The District shall indemnify, defend and hold harmless the Escrow Agent and its officers, directors, employees, representatives and agents, from and against and reimburse the Escrow Agent for any and all claims, obligations, liabilities, losses, damages, actions, suits, judgments, reasonable costs and expenses (including reasonable attorneys' and agents' fees and expenses) of whatever kind or nature regardless of their merit, demanded, asserted or claimed against the Escrow Agent directly or indirectly relating to, or arising from, claims against the Escrow Agent by reason of its participation in the transactions contemplated hereby, except to the extent caused by the Escrow Agent's gross negligence or willful misconduct. The provisions of this Section 7 shall survive the termination of this Agreement or the earlier resignation or removal of the Escrow Agent.

SECTION 8. *Immunities and Liability of Escrow Agent.* The Escrow Agent undertakes to perform only such duties as are expressly set forth in this Agreement and no implied duties, covenants or obligations shall be read into this Agreement against the Escrow Agent. The Escrow Agent shall not have any liability hereunder except to the extent of its gross negligence or willful misconduct. In no event shall the Escrow Agent be liable for any special, indirect or consequential damages. The Escrow Agent shall not be liable for any loss from any investment made by it in accordance with the terms of this Agreement. The Escrow Agent shall not be liable for the recitals or representations contained in this Agreement and shall not be responsible for the validity of this Agreement, the sufficiency of the Escrow Fund or the moneys and securities to pay the principal and interest with respect to the Refunded Bonds.

Whenever in the administration of this Agreement the Escrow Agent deems it necessary or desirable that a matter be proved or established prior to taking or not taking any action, such matter may be deemed to be conclusively proved and established by a certificate of an authorized representative of the District and shall be full protection for any action taken or not taken by the Escrow Agent in good faith reliance thereon.

The Escrow Agent may conclusively rely as to the truth and accuracy of the statements and correctness of any opinions or calculations provided to it in connection with this Agreement and shall be protected in acting, or refraining from acting, upon any notice, instruction, request, certificate, document, opinion or other writing furnished to the Escrow Agent in connection with this Agreement and believed by the Escrow Agent to be signed by the proper party, and it need not investigate any fact or matter stated therein. The Escrow Agent may consult with counsel and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel.

None of the provisions of this Agreement shall require the Escrow Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder. The Escrow Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed. The Escrow Agent shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Escrow Agent and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics, quarantine restrictions, acts of civil or military authority, or other similar occurrences.

The Escrow Agent may at any time resign by giving 30 days written notice of resignation to the District. Upon receiving such notice of resignation, the District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the District, the resigning Escrow Agent and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor.

Any bank, corporation or association into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Agent shall be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive brokerage confirmations of security transactions as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the District periodic transaction statements which include detail for all investment transactions made by the Escrow Agent hereunder; provided that the Escrow Agent is not

obligated to provide an accounting for any fund or account that (a) has a balance of \$0.00 and (b) has not had any activity since the last reporting date.

SECTION 9. *Termination of Agreement.* Upon payment in full of the Refunded Bonds, and upon payment of all fees, expenses and charges of the Escrow Agent as described above, this Agreement shall terminate and the Escrow Agent shall be discharged from any further obligation or responsibility hereunder.

SECTION 10. *Execution in Counterparts.* This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 11. *Amendments.* This Agreement may be amended with the consent of the District and the Escrow Agent (i) to correct ambiguities, or (ii) to make any other changes that do not materially adversely affect the holders of the Refunded Bonds. This Agreement shall not be amended unless the District shall deliver an opinion of nationally recognized bond counsel, that such amendments comply with this Section 11, including as to the effect of such amendment on the holders of the Refunded Bonds.

*[Signatures on following page.]*

SECTION 12. *Applicable Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of California.

**PIONEER UNION ELEMENTARY  
SCHOOL DISTRICT**

By: \_\_\_\_\_  
Superintendent

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION,**  
as Escrow Agent

By: \_\_\_\_\_  
Authorized Representative

**EXHIBIT A**  
**REFUNDED BONDS**

**Identification of Refunded Bonds**

<b>Maturity Date (August 1)</b>	<b>CUSIP<sup>†</sup></b>	<b>Initial Principal Amount</b>	<b>Maturity Value</b>	<b>Redemption Date</b>	<b>Redemption Price</b>
2032	723627 CB9	\$208,816.30	\$470,000.00	08/01/2025	100%
2033	723627 CC7	202,982.20	485,000.00	08/01/2025	100
2034	723627 CD5	199,197.25	505,000.00	08/01/2025	100
2035	723627 CE3	193,096.80	520,000.00	08/01/2025	100
2036	723627 CF0	188,163.00	540,000.00	08/01/2025	100
2037	723627 CG8	183,248.80	560,000.00	08/01/2025	100
2038	723627 CH6	178,431.20	580,000.00	08/01/2025	100
2039	723627 CJ2	174,180.00	600,000.00	08/01/2025	100
<b>Total</b>	<b>--</b>	<b>\$1,528,115.55</b>	<b>\$4,260,000.00</b>	<b>--</b>	<b>--</b>

<sup>†</sup> CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by S&P Global Market Intelligence on behalf of The American Bankers Association. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.



**EXHIBIT B**  
**FEDERAL SECURITIES**

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Total Cost</u>
<b>Total</b>				

**EXHIBIT C**  
**REFUNDED BONDS PAYMENT SCHEDULES**

<u>Payment Date</u>	<u>Interest Payment</u>	<u>Redeemed Principal</u>	<u>Total Receipts</u>
TOTAL			

## EXHIBIT D

### FORM OF NOTICE OF FULL DEFEASANCE

**\$1,528,115.55**

**Pioneer Union Elementary School District  
General Obligation Bonds, Election of 2005, Series B**

NOTICE IS HEREBY GIVEN, by the Pioneer Union Elementary School District (the "District") with respect to the captioned bonds (the "2005 Series B Bonds") that certain maturities of the outstanding 2005 Series B Bonds (such maturities, the "Refunded Bonds") have been defeased and discharged under and within the meaning of the resolution of the Governing Board of the District authorizing the issuance of the 2005 Series B Bonds, adopted on May 13, 2015 (the "Resolution"). Funds for the payment of the Refunded Bonds have been deposited with Wilmington Trust, National Association, as paying agent for the 2005 Series B (the "Paying Agent"), and the sufficiency of the funds and investments for the purpose of paying the principal of and interest on the Refunded Bonds has been verified by Causey Public Finance, LLC, certified public accountants.

As a consequence of the foregoing actions and in accordance with the Resolution, the Refunded Bonds are no longer secured by a pledge of revenues under the Resolution, and the Refunded Bonds are now payable solely from the moneys set aside in escrow as described above and, if necessary, from other legally available funds of the District.

The Refunded Bonds consist of the following:

Maturity Date (August 1)	CUSIP†	Initial Principal Amount	Maturity Value	Redemption Date	Redemption Price
2032	723627 CB9	\$208,816.30	\$470,000.00	08/01/2025	100%
2033	723627 CC7	202,982.20	485,000.00	08/01/2025	100
2034	723627 CD5	199,197.25	505,000.00	08/01/2025	100
2035	723627 CE3	193,096.80	520,000.00	08/01/2025	100
2036	723627 CF0	188,163.00	540,000.00	08/01/2025	100
2037	723627 CG8	183,248.80	560,000.00	08/01/2025	100
2038	723627 CH6	178,431.20	580,000.00	08/01/2025	100
2039	723627 CJ2	174,180.00	600,000.00	08/01/2025	100
Total	--	\$1,528,115.55	\$4,260,000.00	--	--

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by S&P Global Market Intelligence on behalf of The American Bankers Association. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.

Dated: \_\_\_\_\_, 2025

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION,**  
*as Paying Agent*

**NEW ISSUE -- FULL BOOK-ENTRY  
BANK QUALIFIED****RATING: S&P: "\_\_\_"**  
See "RATING" herein.

*In the opinion of Jones Hall LLP, San Mateo, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Refunding Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Refunding Bonds may be subject to the corporate alternative minimum tax. The Refunding Bonds are "qualified tax-exempt obligations" within the meaning of section 265(b)(3) of the Internal Revenue Code of 1986, as amended. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS."*

**\$2,750,000\***

**PIONEER UNION ELEMENTARY SCHOOL DISTRICT  
(Kings County, California)  
2025 General Obligation Refunding Bonds**

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

**Issuance.** The above captioned 2025 General Obligation Refunding Bonds (the "Refunding Bonds") are being issued by the Pioneer Union Elementary School District (the "District") pursuant to certain provisions of the California Government Code and a resolution of the Governing Board of the District adopted on July 23, 2025 (the "Bond Resolution"). The Refunding Bonds are being issued to refund certain outstanding general obligation bonds of the District, and to pay costs of issuance. See "THE REFUNDING BONDS – Authority for Issuance" and "THE REFINANCING PLAN."

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

**Redemption.\*** The Refunding Bonds are subject to redemption prior to maturity under certain circumstances, as described herein. See "THE REFUNDING BONDS – Redemption."

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

**Payments.** The Refunding Bonds are dated the date of delivery and are being issued as current interest bonds. The Refunding Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity or earlier redemption, commencing February 1, 2026. Payments of principal of and interest on the Refunding Bonds will be paid by Wilmington Trust, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Refunding Bonds. See "THE REFUNDING BONDS - Description of the Refunding Bonds."

**Bond Insurance.** The District has applied for bond insurance to guarantee the scheduled payment of principal of and interest on the Refunding Bonds, and will decide prior to the sale of the Refunding Bonds whether to purchase such insurance.

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**MATURITY SCHEDULE**

(see inside front cover)

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This cover page contains information for general reference only. It is not a summary of all the provisions of the Refunding Bonds. Investors must read the entire official statement to obtain information essential in making an informed investment decision.

*The Refunding Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to the approval as to legality by Jones Hall LLP, San Mateo, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Dannis Woliver Kelley, Long Beach, is serving as counsel to the Underwriter. It is anticipated that the Refunding Bonds, in book-entry form, will be available for delivery through the facilities of DTC, on or about August 28, 2025\*.*



**D|A|DAVIDSON**

The date of this Official Statement is \_\_\_\_\_.

\*Preliminary; subject to change.

# MATURITY SCHEDULE\*

Base CUSIP†: 723627

## PIONEER UNION ELEMENTARY SCHOOL DISTRICT (Kings County, California) 2025 General Obligation Refunding Bonds

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP† No.
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\$ \_\_\_\_\_ % Term Bonds maturing August 1, 20\_\_; Yield: \_\_\_\_%; Price: \_\_\_\_;  
CUSIP†: \_\_\_\_

*\*Preliminary; subject to change.*

*† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by S&P Global Market Intelligence on behalf of The American Bankers Association. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.*

**PIONEER UNION ELEMENTARY SCHOOL DISTRICT  
KINGS COUNTY  
STATE OF CALIFORNIA**

**GOVERNING BOARD**

\_\_\_\_\_, *President*  
\_\_\_\_\_, *Clerk*  
\_\_\_\_\_, *Member*  
\_\_\_\_\_, *Member*  
\_\_\_\_\_, *Member*

**DISTRICT ADMINISTRATION**

John Raven, *Superintendent*  
Shelley Leal, *Assistant Superintendent of Financial Services*

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**PROFESSIONAL SERVICES**

**BOND AND DISCLOSURE COUNSEL**

Jones Hall LLP  
*San Mateo, California*

**MUNICIPAL ADVISOR**

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

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

Wilmington Trust, National Association  
*Costa Mesa, California*

**VERIFICATION AGENT**

Causey Public Finance, LLC  
*Denver, Colorado*

## GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

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

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

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

**Estimates and Projections.** When used in this Official Statement and in any continuing disclosure by the District, in any press release and in any oral statement made with the approval of an authorized officer of the District, the words or phrases "will likely result," "are expected to", "will continue", "is anticipated", "estimate", "project," "forecast", "expect", "intend" and similar expressions identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

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

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

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

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

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

**Stabilization of Market Price.** In connection with the offering of the Refunding Bonds, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of such Refunding Bonds at levels above those that might otherwise prevail in the open market. Such stabilization, if commenced, may be discontinued at any time.

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

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## OFFICIAL STATEMENT

**\$2,750,000\***  
**PIONEER UNION ELEMENTARY SCHOOL DISTRICT**  
**(Kings County, California)**  
**2025 General Obligation Refunding Bonds**

This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale and delivery by the Pioneer Union Elementary School District (the "**District**") of the 2025 General Obligation Refunding Bonds (the "**Refunding Bonds**").

### INTRODUCTION

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

**The District.** The District was established on August 5, 1870 and is comprised of an area of 260 square miles located in Kings County (the "**County**"), in the State of California (the "**State**"). The District is currently operating as a charter school district with two elementary schools and one middle school. Enrollment in the District for the 2025-26 school year is budgeted for approximately 1,665 students.

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

**Purpose.** The Refunding Bonds are being issued by the District to refinance the District's General Obligation Bonds Election of 2005, Series B (the "**Refunded Bonds**") and to pay costs of issuance. See "THE REFINANCING PLAN."

**Authority for Issuance of the Refunding Bonds.** The Refunding Bonds will be issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the "**Bond Law**") and under a resolution adopted by the Governing Board of the District on July 23, 2025 (the "**Bond Resolution**"). See "THE REFUNDING BONDS - Authority for Issuance."

**Security and Sources of Payment for the Refunding Bonds.** The Refunding Bonds are general obligation bonds of the District, payable solely from *ad valorem* property taxes levied and collected within the District. The County is empowered and is obligated to annually levy *ad valorem* taxes for the payment of interest on, and principal of, the Refunding Bonds upon all

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\* Preliminary; subject to change.

property subject to taxation in the District, without limitation as to rate or amount (except with respect to certain personal property which is taxable at limited rates). See "SECURITY FOR THE REFUNDING BONDS."

The District has other series of general obligation bonds outstanding that are similarly payable from *ad valorem* taxes. For the remaining debt service of the District's outstanding general obligation bonds, see "DEBT SERVICE SCHEDULES – Combined General Obligation Debt Service." See also "GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT-FINANCIAL INFORMATION –Existing Debt Obligations" in APPENDIX A to the Official Statement.

**Payment and Registration of the Refunding Bonds.** The Refunding Bonds are being issued as current interest bonds. The Refunding Bonds will be dated their date of original issuance and delivery (the "**Dated Date**") and will be issued as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple of \$5,000, registered in the name of Cede & Co. as nominee of DTC, and will be available under the book-entry system maintained by DTC, only through brokers and dealers who are or act through participants in DTC's book-entry only system ("**DTC Participants**") as described below. Beneficial Owners will not be entitled to receive physical delivery of the Refunding Bonds. See "THE REFUNDING BONDS" and APPENDIX F.

The Refunding Bonds accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each August 1 and February 1 until maturity or earlier redemption, commencing February 1, 2026. See "THE REFUNDING BONDS - Description of the Refunding Bonds."

**Redemption.\*** The Refunding Bonds are subject to redemption prior to their maturity as described in "THE REFUNDING BONDS – Redemption."

**Bond Insurance.** The District has applied for bond insurance to guarantee the scheduled payment of principal of and interest on the Refunding Bonds and, if a commitment is issued to insure the Refunding Bonds, will determine prior to the sale of the Refunding Bonds whether to obtain such insurance. See "BOND INSURANCE."

**Tax Matters; Bank Qualified.** In the opinion of Bond Counsel, interest on the Refunding Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Refunding Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. The District has designated the Refunding Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986. Such section provides an exception to the prohibition against the ability of a "financial institution" (as defined in the Internal Revenue Code of 1986) to deduct its interest expense allocable to tax-exempt interest. See "TAX MATTERS" and Appendix D hereto for the form of Bond Counsel's opinion to be delivered concurrently with the Refunding Bonds.

**Continuing Disclosure.** The District has covenanted and agreed that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, dated the date of the Refunding Bonds and executed by the District (the "**Continuing Disclosure Certificate**"). The

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\* Preliminary; subject to change.

form of the Continuing Disclosure Certificate is included in APPENDIX E hereto. See "CONTINUING DISCLOSURE."

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

**Other Information.** This Official Statement speaks only as of its date, and the information contained herein is subject to change.

This Official Statement is not to be construed as a contract with the purchasers of the Refunding Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive, and are qualified in their entireties by reference to each of such documents, statutes and constitutional provisions.

The information set forth herein has been obtained from official sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Refunding Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

*END OF INTRODUCTION*

## THE REFINANCING PLAN

As described herein, the proceeds of the Refunding Bonds will be used to refinance the Refunded Bonds and pay related costs of issuance.

**2005B Bonds.** On June 11, 2015 the District issued its General Obligation Bonds Election of 2005, Series B (the “**2005B Bonds**”). The 2005B Bonds were issued as capital appreciation bonds in the original denominational amount of \$1,528,115.55. The 2005B Refunding Bonds are subject to optional redemption on or after August 1, 2025, at a redemption price of 100% of the principal amount being redeemed, plus any accrued interest, without premium. The 2005B Bonds are currently outstanding in the denominational amount of \$1,528,115.55 and are being refunded in full, as more particularly described below.

### Identification of Refunded 2005B Bonds\*

Maturity Date (August 1)	CUSIP†	Denominational Amount*	Redemption Date	Maturity Value	Redemption Price
2032	723627 CB9	\$208,816.30	[to come]	[to come]	100%
2033	723627 CC7	202,982.20			100
2034	723627 CD5	199,197.25			100
2035	723627 CE3	193,096.80			100
2036	723627 CF0	188,163.00			100
2037	723627 CG8	183,248.80			100
2038	723627 CH6	178,431.20			100
2039	723627 CJ2	174,180.00			100
Total	--	\$1,528,115.55	--		--

\* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by S&P Global Market Intelligence on behalf of The American Bankers Association. Neither the District nor the Underwriter takes any responsibility for the accuracy of the CUSIP data.

### Deposits in Escrow Fund

The District will deliver the net proceeds of the Refunding Bonds to Wilmington Trust, National Association, as escrow bank (the “**Escrow Bank**”), for deposit in an escrow fund (the “**Escrow Fund**”) established under an Escrow Agreement (the “**Escrow Agreement**”), between the District and the Escrow Bank. The Escrow Bank will invest such funds in certain federal securities (“**Escrow Fund Securities**”) and/or hold funds in cash, and will apply such funds, together with interest earnings (if any) on the investment of such funds in Escrow Fund Securities, to pay the principal of and interest on the Refunded Bonds, including the redemption price of the Refunded Bonds, as set forth above, together with accrued interest to the redemption date identified above.

Sufficiency of the deposits in the Escrow Fund for those purposes will be verified by Causey Public Finance, LLC, certified public accountants (the “**Verification Agent**”). See “**VERIFICATION OF MATHEMATICAL ACCURACY**” herein. As a result of the deposit of funds with the Escrow Bank on the date of issuance of the Refunding Bonds, the Refunded Bonds will be legally defeased and will be payable solely from amounts held for that purpose under the Escrow Agreement, and will cease to be secured by *ad valorem* property taxes levied in the District.

*The Escrow Fund Securities, if any, and cash held by the Escrow Bank in the Escrow Fund are pledged solely to the payment of the Refunded Bonds, and will not be available for the payment of debt service with respect to the Refunding Bonds.*

## **THE REFUNDING BONDS**

### **Authority for Issuance**

The Refunding Bonds will be issued under the authority of and pursuant to the Bond Law and the Bond Resolution.

### **Description of the Refunding Bonds**

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

The Refunding Bonds shall be issued in the denominations of \$5,000 principal amount each or any integral multiple thereof. Interest on the Refunding Bonds is payable semiannually on each February 1 and August 1, commencing February 1, 2026 (each, an **"Interest Payment Date"**). Each Refunding Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the 15<sup>th</sup> day of the month preceding the Interest Payment Date (each, a **"Record Date"**), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to January 15, 2026, in which event it will bear interest from the date of delivery of the Refunding Bonds identified on the cover page hereof. Notwithstanding the foregoing, if interest on any Refunding Bond is in default at the time of authentication thereof, such Refunding Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Refunding Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the Beneficial Owners of the Refunding Bonds.

### **Paying Agent**

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

The Paying Agent, the District, the County and the Underwriter of the Refunding Bonds have no responsibility or liability for any aspects of the records relating to or payments made on

account of beneficial ownership, or for maintaining, supervising or reviewing any records relating to beneficial ownership, of interests in the Refunding Bonds.

### Redemption\*

**Optional Redemption.** The Refunding Bonds maturing on or before August 1, 20\_\_ are not subject to redemption prior to maturity. The Refunding Bonds maturing on or after August 1, 20\_\_ are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20\_\_, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

For the purpose of selection for optional redemption, Refunding Bonds will be deemed to consist of \$5,000 portions (principal amount), and any such portion may be separately redeemed.

**Mandatory Sinking Fund Redemption.** The Refunding Bonds maturing on August 1, 20\_\_, (the "Term Bonds"), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedules set forth below. The Term Bonds so called for mandatory sinking fund redemption shall be redeemed in the sinking fund payments in the amounts and on the dates set forth below, without premium.

#### \$\_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_

Redemption Date (August 1)	Sinking Fund Redemption
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#### \$\_\_\_\_\_ Term Bonds Maturing August 1, 20\_\_

Redemption Date (August 1)	Sinking Fund Redemption
-------------------------------	----------------------------

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

### Partial Redemption of Refunding Bonds

Upon the surrender of any Refunding Bond redeemed in part only, the Paying Agent shall execute and deliver to the owner thereof a new Refunding Bond or Refunding Bonds of like tenor and maturity and of authorized denominations equal in transfer amounts to the unredeemed portion of the Refunding Bonds surrendered. Such partial redemption shall be valid upon payment

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\* Preliminary; subject to change.

of the amount required to be paid to such owner, and the County and the District shall be released and discharged thereupon from all liability to the extent of such payment.

### **Selection of Refunding Bonds for Redemption**

Whenever less than all of the outstanding maturities of the Refunding Bonds is designated for redemption, the Paying Agent shall select the maturities to be redeemed as directed by the District. Whenever less than all of the outstanding Refunding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the outstanding Refunding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Refunding Bond will be deemed to consist of individual bonds of \$5,000 denominations each which may be separately redeemed.

### **Notice of Redemption**

The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Refunding Bonds designated for redemption, at their addresses appearing on the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Refunding Bonds (the "**Registration Books**"). Such mailing is not a condition precedent to such redemption and the failure to mail or to receive any such notice will not affect the validity of the proceedings for the redemption of such Refunding Bonds. In addition, the Paying Agent will give notice of redemption by telecopy or certified, registered or overnight mail to the Municipal Securities Rulemaking Board and each of the Securities Depositories at least two days prior to such mailing to the Refunding Bond Owners.

Such notice may be conditional and shall state the redemption date and the redemption price and, if less than all of the then outstanding Refunding Bonds are to be called for redemption, shall designate the serial numbers of the Refunding Bonds to be redeemed by giving the individual number of each Refunding Bond or by stating that all Refunding Bonds between two stated numbers, both inclusive, or by stating that all of the Refunding Bonds of one or more maturities have been called for redemption, and shall require that such Refunding Bonds be then surrendered at the Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Refunding Bonds will not accrue from and after the redemption date.

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

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

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

Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under the Bond Resolution.

### **Defeasance**

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

- (a) by paying or causing to be paid the principal or redemption price of and interest on such Refunding Bonds, as and when the same become due and payable;
- (b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Refunding Bonds; or
- (c) by delivering such Refunding Bonds to the Paying Agent for cancellation by it.

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

- (i) lawful money of the United States of America in an amount equal to the principal amount of such Refunding Bonds and all unpaid interest thereon to maturity, except that, in the case of Refunding Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held will be the principal amount or redemption price of such Refunding Bonds and all unpaid interest thereon to the redemption date; or
- (ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the County and the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Refunding Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Refunding Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice.

Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as described above) to pay or redeem any outstanding Refunding Bond (whether upon or prior to its maturity or the redemption date of such Refunding Bond), then all liability of the County and the District in respect of such Refunding Bond will cease and be completely



discharged, except only that thereafter the owner thereof will be entitled only to payment of the principal of and interest on such Refunding Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent for such payment.

As used in the foregoing defeasance provision, the term "**Federal Securities**" means United States Treasury notes, bonds, bills or certificates of indebtedness, or any other obligations the timely payment of which is directly or indirectly guaranteed by the faith and credit of the United States of America.

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

The Refunding Bonds will be registered initially in the name of "Cede & Co.," as nominee of DTC, which has been appointed as securities depository for the Refunding Bonds, and registered ownership may not be transferred thereafter except as provided in the Bond Resolution. Purchasers will not receive certificates representing their interests in the Refunding Bonds. Principal of the Refunding Bonds will be paid by the Paying Agent to DTC, which in turn is obligated to remit such principal to its participants for subsequent disbursement to beneficial owners of the Refunding Bonds as described herein. See APPENDIX F for additional information about DTC's book-entry only system.

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

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

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

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

No exchanges of Refunding Bonds shall be required to be made (a) fifteen days prior to an Interest Payment Date or the date established by the Paying Agent for selection of Refunding Bonds for redemption until the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) with respect to a Refunding Bond after such Refunding Bond has been selected or called for redemption in whole or in part.

## DEBT SERVICE SCHEDULES

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

**PIONEER UNION ELEMENTARY SCHOOL DISTRICT**  
**Annual Debt Service Schedule**  
**2025 General Obligation Refunding Bonds**

[illegible]

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

**PIONEER UNION ELEMENTARY SCHOOL DISTRICT  
Combined Annual Debt Service Schedule  
All Outstanding General Obligation Bonds**

Period Ending August 1	Election of 2005, Series A Bonds	Election of 2005, Series B Bonds <sup>(1)</sup>	Election of 2016, Series A Bonds	Election of 2016, Series B Bonds	Election of 2005, Series C Bonds	The Refunding Bonds	Aggregate Debt Service
2026	\$505,000.00	--	\$170,481.26	\$174,043.76	--		
2027	535,000.00	--	179,581.26	178,443.76	--		
2028	560,000.00	--	183,343.76	187,693.76	--		
2029	585,000.00	--	191,843.76	191,906.26	--		
2030	615,000.00	--	195,006.26	200,956.26	--		
2031	645,000.00	--	202,756.26	204,706.26	--		
2032	--	\$470,000.00	210,206.26	213,193.76	--		
2033	--	485,000.00	217,237.50	221,325.00	--		
2034	--	505,000.00	223,825.00	229,075.00	--		
2035	--	520,000.00	229,943.76	236,418.76	--		
2036	--	540,000.00	240,725.00	243,331.26	--		
2037	--	560,000.00	246,000.00	254,918.76	--		
2038	--	580,000.00	255,750.00	265,868.76	--		
2039	--	600,000.00	257,500.00	276,312.50	--		
2040	--	--	253,750.00	296,250.00	\$590,000.00		
2041	--	--	254,750.00	312,500.00	605,000.00		
2042	--	--	255,250.00	332,500.00	625,000.00		
2043	--	--	255,250.00	351,000.00	640,000.00		
2044	--	--	254,750.00	368,000.00	670,000.00		
2045	--	--	253,750.00	388,500.00	--		
2046	--	--	257,250.00	407,250.00	--		
2047	--	--	--	614,250.00	--		
<b>TOTAL</b>	<b>\$3,445,000.00</b>	<b>\$4,260,000.00</b>	<b>\$4,788,950.08</b>	<b>\$6,148,443.86</b>	<b>\$3,130,000.00</b>		

(1) Expected to be refunded, in full, with the proceeds of the Refunding Bonds. See “THE REFINANCING PLAN.”

## SOURCES AND USES OF FUNDS

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

### **Sources of Funds**

Principal Amount of Refunding Bonds

Plus/Less [Net] Original Issue [Premium/Discount]

**Total Sources**

### **Refunding Bonds**

### **Uses of Funds**

Escrow Fund

Costs of Issuance<sup>(1)</sup>

**Total Uses**

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*(1) All estimated costs of issuance including, but not limited to, Underwriter's discount, printing costs, legal fees, the municipal advisor, the Paying Agent, Escrow Bank, the Verification Agent, the Policy premium (if any), and the rating agency.*

## SECURITY FOR THE REFUNDING BONDS

### **Ad Valorem Taxes**

**Refunding Bonds Payable from Ad Valorem Property Taxes.** The Refunding Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied and collected within the District by the County. The County is empowered and is obligated to annually levy *ad valorem* property taxes for the payment of the Refunding Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). In no event is the District obligated to pay principal of and interest and redemption premium, if any, on the Refunding Bonds out of any funds or properties of the District other than *ad valorem* property taxes levied upon all taxable property in the District; provided, however, nothing in the Bond Resolution prevents the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

**Other Bonds Payable from Ad Valorem Property Taxes.** The District has previously issued other general obligation bonds, which are payable from *ad valorem* property taxes on a parity basis. In addition to the general obligation bonds issued by the District, there is other debt issued by entities with jurisdiction in the District, which is payable from *ad valorem* property taxes levied on parcels in the District. See "PROPERTY TAXATION – Debt Obligations" below.

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

District property taxes are assessed and collected by the County in the same manner and at the same time, and in the same installments as other *ad valorem* taxes on real property, and will have the same priority, become delinquent at the same times and in the same proportionate amounts, and bear the same proportionate penalties and interest after delinquency, as do the other *ad valorem* taxes on real property. See "PROPERTY TAXATION -Tax Levies and Delinquencies; Teeter Plan" below.

**Statutory Lien on Ad Valorem Tax Revenues.** In accordance with Section 53515 of the California Government Code, the Refunding Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the *ad valorem* tax imposed to pay debt service on the Refunding Bonds. This lien automatically arises without the need for any action or authorization by the District or the Board. The revenues received pursuant to the levy and collection of the *ad valorem* tax shall be immediately subject to the lien, and the lien shall immediately attach to the revenues and be effective, binding, and enforceable against the District, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act.

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

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

### **Debt Service Fund**

The County will establish a Debt Service Fund (the "**Debt Service Fund**") for the Refunding Bonds, which will be established as a separate fund to be maintained distinct from all other funds of the County. All taxes levied by the County for the payment of the principal of and interest and premium (if any) on the Refunding Bonds will be transferred to and deposited in the Debt Service Fund promptly upon receipt. The Debt Service Fund is pledged for the payment of the principal of and interest and premium (if any) on the Refunding Bonds when and as the same become due. The County will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to pay the principal of and interest and premium (if any) on the Refunding Bonds as the same become due and payable.

If, after payment in full of the Refunding Bonds, any amounts remain on deposit in the Debt Service Fund, the County shall transfer such amounts to other debt service funds of the District with respect to outstanding general obligation bonds of the District, if any, and if none, then to its general fund, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

### **Not a County Obligation**

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

## PROPERTY TAXATION

### Property Tax Collection Procedures

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

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

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

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

## Taxation of State-Assessed Utility Property

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

## Assessed Valuations

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

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

The following table sets forth a recent history of the assessed value in the District.

### PIONEER UNION ELEMENTARY SCHOOL DISTRICT Assessed Valuations Fiscal Years 2015-16 through 2024-25

Fiscal Year	Local Secured <sup>(1)</sup>	Unsecured	Total	% Change
2015-16	\$918,347,792	\$4,640,363	\$922,988,155	--%
2016-17	978,984,833	5,805,424	984,790,257	6.7
2017-18	1,045,427,669	6,156,669	1,051,584,338	6.8
2018-19	1,103,850,930	7,362,537	1,111,213,468	5.7
2019-20	1,170,230,232	7,413,621	1,177,643,853	6.0
2020-21	1,248,833,975	10,032,300	1,258,866,275	6.9
2021-22	1,360,344,929	10,724,354	1,371,069,283	8.9
2022-23	1,465,317,059	12,308,261	1,477,625,320	7.8
2023-24	1,644,430,855	14,051,296	1,658,482,151	12.2
2024-25	1,782,452,579	13,983,569	1,796,436,148	8.3

(1) Utility included in Local Secured assessed valuation starting in fiscal year 2007-08.

Source: California Municipal Statistics, Inc.



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

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

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

Drought. The State has experienced drought conditions in recent years, including a period of drought followed by record-level precipitation, which resulted in related severe flooding and mudslides in certain regions. As of July 1, 2025, the U.S. Drought Monitor indicates that the State is classified as experiencing mostly no drought conditions and some abnormally dry drought conditions in the northern part of the State, some abnormally dry and moderate drought conditions in the central part of the state, with moderate, severe and extreme drought conditions in the southern part of the State, with the County experiencing severe drought conditions.

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

Climate Change. In addition to the events described above, climate change caused by human activities may have adverse effects on the assessed value of property within the District. As greenhouse gas emissions continue to accumulate in the atmosphere as a result of economic activity, many scientists expect that climate change will intensify, increasing the frequency, severity and timing of extreme weather events such as coastal storm surges, drought, wildfires, floods, heat waves, and rising sea levels. Projections of the impact of global climate change are

complex and depend on a variety of factors outside of the District's control. The various scientific studies that forecast the amount and timing of adverse impacts of climate change are based on assumptions contained in such studies, but actual events may vary materially. In addition, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the District is unable to forecast with certainty when or if adverse impacts of climate change will occur or the extent of such impacts.

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

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

***Assessed Valuation by Jurisdiction.*** The following table shows the assessed valuation of local secured property within the District by jurisdiction for fiscal year 2024-25.

**PIONEER UNION ELEMENTARY SCHOOL DISTRICT**  
**Assessed Valuations by Jurisdiction**  
**Fiscal Year 2024-25**

[to come]

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Source: California Municipal Statistics, Inc.

***Parcels by Land Use.*** The following table shows a breakdown of local secured property assessed value and parcels within the District by land use for fiscal year 2024-25.

**PIONEER UNION ELEMENTARY SCHOOL DISTRICT  
Local Secured Property Assessed Valuation and Parcels by Land Use  
Fiscal Year 2024-25**

[to come]

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

***Per Parcel Assessed Valuation of Single-Family Homes.*** The table below shows the per parcel assessed valuation of single-family homes in the District for fiscal year 2024-25, including the median and average assessed value per parcel.

**PIONEER UNION ELEMENTARY SCHOOL DISTRICT  
Per Parcel Assessed Valuation of Single-Family Homes  
Fiscal Year 2024-25**

[to come]

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

### **Reassessments and Appeals of Assessed Value**

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

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

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the SBE, with the County board of equalization or assessment appeals board. In most cases, the appeal is filed

because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value.

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

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

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

### Typical Tax Rates

The table below summarizes typical tax rates in a typical tax rate area (TRA 2-055) within the District during fiscal years 2020-21 through 2024-25.

**PIONEER UNION ELEMENTARY SCHOOL DISTRICT**  
**Typical Total Tax Rates per \$100 of Assessed Valuation**  
**(TRA 2-055) <sup>(1)</sup>**  
**Fiscal Years 2020-21 through 2024-25**

	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>
General Tax Rate					
Hanford Joint Union High School District	[to come]	[to come]	[to come]	[to come]	[to come]
Pioneer Union Elementary School District					
College of Sequoias Hanford SFID					
Total Tax Rate					

(1) 2024-25 assessed valuation of TRA 2-055 is \$\_\_\_\_\_ which is \_\_\_\_\_% of the District's total assessed valuation.  
Source: California Municipal Statistics, Inc.

## Tax Levies and Delinquencies; Teeter Plan

Because the County does not participate in the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "**Teeter Plan**"), secured property taxes actually collected are allocated to political subdivisions for which the County acts as tax-levying or tax-collecting agency, including the District, when the secured property taxes are actually collected. Therefore, the District's secured tax revenues reflect actual delinquencies.

The table below shows the secured tax charge and delinquency rate for the ten most recent fiscal years.

### **PIONEER UNION ELEMENTARY SCHOOL DISTRICT Secured Tax Charges and Delinquencies Fiscal Years 2014-15 through 2023-24**

<u>Fiscal Year</u>	<u>Secured Tax Charge<sup>(1)</sup></u>	<u>Amount Delinquent June 30</u>	<u>% Delinquent June 30</u>
2014-15	\$284,179.54	\$2,389.43	0.84%
2015-16	82,566.83	448.24	0.54
2016-17	299,279.60	1,961.55	0.66
2017-18	650,376.24	2,594.16	0.40
2018-19	629,706.09	3,678.87	0.58
2019-20	497,018.21	5,288.64	1.06
2020-21	626,206.48	3,590.38	0.57
2021-22	627,717.82	2,862.26	0.46
2022-23	643,489.60	5,361.92	0.83
2023-24	669,420.87	5,926.72	0.89

(1) District's general obligation bond debt service levy.  
Source: *California Municipal Statistics, Inc.*

## **Largest Property Owners**

The 20 taxpayers in the District with the greatest combined assessed valuation of taxable property on the fiscal year 2024-25 tax roll, and the assessed valuations thereof, are shown below. The more property (by assessed value) which is owned by a single taxpayer, the greater the amount of tax collections that are exposed to weaknesses in the taxpayer's financial situation and ability or willingness to pay property taxes. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below.

### **PIONEER UNION ELEMENTARY SCHOOL DISTRICT Top 20 Secured Property Taxpayers Fiscal Year 2024-25**

[to come]

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(1) 2024-25 local secured assessed valuation: \$ \_\_\_\_\_.  
Source: *California Municipal Statistics, Inc.*

## Debt Obligations

Set forth below is a direct and overlapping debt report (the “**Debt Report**”) prepared by California Municipal Statistics, Inc. with respect to debt dated as \_\_\_\_\_, 2025. The Debt Report is included for general information purposes only. Neither the District nor the Underwriter have reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

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

**PIONEER UNION ELEMENTARY SCHOOL DISTRICT**  
**Statement of Direct and Overlapping Bonded Debt**  
**Dated as of \_\_\_\_\_, 2025**

[to come]

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(1) Excludes the Refunding Bonds offered for sale hereunder and includes the Refunded Bonds expected to be refunded with the proceeds of the Refunding Bonds.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Source: *California Municipal Statistics, Inc.*



## BOND INSURANCE

The District has applied for bond insurance to guarantee the scheduled payment of principal of and interest on the Refunding Bonds and, if a commitment is issued to insure the Refunding Bonds, will determine prior to the sale of the Refunding Bonds whether to obtain such insurance.

## TAX MATTERS

### Tax Exemption

**Federal Tax Status.** In the opinion of Jones Hall LLP, San Mateo, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Refunding Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. Interest on the Refunding Bonds may be subject to the corporate alternative minimum tax. The Refunding Bonds are "qualified tax-exempt obligations" within the meaning of section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "**Tax Code**"), such that, in the case of certain financial institutions (within the meaning of section 265(b)(5) of the Tax Code), a deduction for federal income tax purposes is allowed for 80% of that portion of such financial institution's interest expense allocable to interest payable on the Refunding Bonds.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Tax Code relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Refunding Bonds. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Refunding Bonds, or may cause the Refunding Bonds to not be "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Tax Code.

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

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Refunding Bonds who purchase the Refunding Bonds after the initial offering

of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such Bonds under federal individual alternative minimum taxes.

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

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

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

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

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

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

## VERIFICATION OF MATHEMATICAL ACCURACY

The Verification Agent, upon delivery of the Refunding Bonds, will deliver a report of the mathematical accuracy of certain computations, contained in schedules provided to them on behalf of the District, relating to (a) the sufficiency of the anticipated amount of proceeds of the Refunding Bonds and other funds available to pay upon prior redemption, principal, interest and redemption premium requirements of the Refunded Bonds described under the heading "THE REFINANCING PLAN" and (b) the "yields" on the amount of proceeds held and invested prior to redemption of the Refunded Bonds and on the Refunding Bonds considered by Bond Counsel in connection with the opinion rendered by Bond Counsel that the Refunding Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

The report of the Verification Agent will include the statement that the scope of their engagement is limited to verifying mathematical accuracy, of the computations contained in such schedules provided to them, and that they have no obligation to update their report because of events occurring, or data or information coming to their attention, subsequent to the date of their report.

## CONTINUING DISCLOSURE

The District will execute the Continuing Disclosure Certificate in connection with the issuance of the Refunding Bonds, and covenant therein, for the benefit of holders and beneficial owners of the Refunding Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an "**Annual Report**") not later than nine months after the end of the District's fiscal year (which currently is June 30), commencing March 31, 2026 with the report for the 2024-25 fiscal year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in the form of Continuing Disclosure Certificate attached as APPENDIX E. These covenants have been made in order to assist the Underwriter of the Refunding Bonds in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "**Rule**").

The District has prior undertakings pursuant to the Rule. During the previous five years, \_\_\_\_\_. The District has engaged Isom Advisors, a Division of Urban Futures, Inc., to serve as dissemination agent with respect to each of its continuing disclosure undertakings, including the undertaking to be entered into for the Refunding Bonds.

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

## **CERTAIN LEGAL MATTERS**

### **Absence of Litigation**

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

The District is routinely subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District. The District may be or may become a party to lawsuits and claims which are unrelated to the Refunding Bonds or actions taken with respect to the Refunding Bonds and which have arisen in the normal course of operating the District, including as a result of the COVID-19 pandemic or Assembly Bill 218. The District maintains certain insurance policies which provide coverage under certain circumstances and with respect to certain types of incidents. The District cannot predict what types of claims may arise in the future.

### **Compensation of Certain Professionals**

Payment of the fees and expenses of Jones Hall LLP, as Bond Counsel and Disclosure Counsel to the District, Isom Advisors, a Division of Urban Futures, Inc., as municipal advisor to the District, and Dannis Woliver Kelley, as counsel to the Underwriter, are contingent upon issuance of the Refunding Bonds.

## **RATING**

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

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

## UNDERWRITING

The Refunding Bonds are being sold to D.A. Davidson & Co. (the "**Underwriter**"), pursuant to a bond purchase agreement for the Refunding Bonds (the "**Purchase Agreement**"). The Underwriter has agreed to purchase the Refunding Bonds at a price of \$\_\_\_\_\_, representing the principal amount of the Refunding Bonds, plus [net] original issue premium of \$\_\_\_\_\_ and less Underwriter's discount of \$\_\_\_\_\_.

The Underwriter may offer and sell Refunding Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed by the Underwriter.

## ADDITIONAL INFORMATION

References in this Official Statement to the Bond Resolution, the Escrow Agreement and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to said documents. Copies of the documents mentioned under this heading are available from the Underwriter and following delivery of the Refunding Bonds will be on file at the offices of the Paying Agent.

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

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

## **EXECUTION**

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

**PIONEER UNION ELEMENTARY SCHOOL  
DISTRICT**

By: \_\_\_\_\_  
Superintendent

## APPENDIX A

### GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT

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

### GENERAL INFORMATION

The District was established on August 5, 1870 and is comprised of an area of 260 square miles located in Kings County (the "**County**"), in the State of California (the "**State**"). The District is currently operating as a charter school district with two elementary schools and one middle school. Enrollment in the District for the 2025-26 school year is budgeted for approximately 1,665 students.

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

#### Administration

**Governing Board.** The District is governed by a five-member Governing Board, (the "**Board**"), each member of which is elected by trustee area to a four-year term. Elections for positions to the Board are held every two years, alternating between two and three available positions. Current members of the Governing Board, together with their office and the date their term expires, are listed below.

<u>Name</u>	<u>Office</u>	<u>Term Expires</u>
_____	President	November 20__
_____	Clerk	November 20__
_____	Member	November 20__
_____	Member	November 20__
_____	Member	November 20__

**Administration.** The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. John Raven currently serves as Superintendent of the District, and Shelley Leal serves as the Assistant Superintendent of Financial Services.

## Employee Relations

For fiscal year 2025-26, the District has budgeted for 82 certificated full-time equivalent ("FTE") employees, 72 classified FTE employees, and 20 management/supervisor/confidential FTE employees. Two unions represent District employees as shown in the following table.

Employee Group	Representation	Contract Expiration Date
Certificated	Pioneer Teachers' Association CTA/NEA	June 30, 20__
Classified	California School Employees Association	June 30, 20__

*Source: Pioneer Union Elementary School District.*

## Recent Enrollment Trends

The following table shows recent enrollment history for the District with budgeted figures for fiscal year 2025-26.

### ANNUAL ENROLLMENT Fiscal Years 2019-20 through 2025-26 Pioneer Union Elementary School District

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>% Change</u>
2019-20	1,578	--%
2020-21	1,540	(2.4)
2021-22	1,541	0.1
2022-23	1,573	2.1
2023-24	1,636	4.0
2024-25	1,687	3.1
2025-26 <sup>(1)</sup>	1,665	__(1.3)

<sup>(1)</sup> Budgeted.

*Source: California Department of Education for 2019-20 through 2024-25;  
Pioneer Union Elementary School District for 2025-26.*



## FINANCIAL INFORMATION

### Education Funding Generally

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

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

- A base grant for each local education agency per unit of average daily attendance ("ADA"), which varies with respect to different grade spans and are adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.
- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.
- An additional concentration grant of up to 65% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.
- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district's proportionate share of the appropriations included in the State budget (based on the percentage of each district's students who are low-income, English learners, and foster youth ("Targeted Students")), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap.

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

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

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

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

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

Source: California Department of Education.

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

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

### **District Accounting Practices**

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts. District accounting is organized on the basis of funds, with each group consisting of a separate accounting entity. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's

fiscal year begins on July 1 and ends on June 30. For more information on the District's basis of accounting and fund accounting, see Note 1 of APPENDIX B to the Official Statement.

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

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

## **Financial Statements**

**General.** The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's June 30, 2024 Audited Financial Statements were prepared by Borchardt, Corona, Faeth & Zakarian, Fresno, California, and are attached to the Official Statement as APPENDIX B. Audited financial statements for the District for prior fiscal years are on file with the District and available for public inspection at the Office of the Assistant Superintendent of Financial Services. The District has not requested, and the auditor has not provided, any review or update of such financial statements in connection with inclusion in this Official Statement.

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

**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**Fiscal Years 2019-20 through 2023-24 (Audited)**  
**Pioneer Union Elementary School District**

<u>Revenues</u>	<b>Audited 2019-20</b>	<b>Audited 2020-21</b>	<b>Audited 2021-22</b>	<b>Audited 2022-23</b>	<b>Audited 2023-24</b>
LCFF	\$14,244,777	\$13,878,846	\$14,369,035	\$16,811,868	\$18,459,951
Federal Revenues	518,957	1,222,183	1,195,786	1,789,250	2,145,028
Other state revenues	1,450,899	2,111,950	2,331,070	5,121,473	2,734,651
Other local revenues	741,472	706,007	867,143	1,076,693	1,135,012
<b>Total Revenues</b>	<b>16,956,105</b>	<b>17,918,986</b>	<b>18,763,034</b>	<b>24,799,284</b>	<b>24,689,897</b>
<u>Expenditures</u>					
Instruction	9,882,598	9,858,485	10,552,378	12,055,699	14,005,348
Instruction-related services:	2,267,207	2,221,727	2,502,205	2,329,042	2,567,360
Pupil services	992,219	1,239,783	1,299,075	1,572,246	1,951,009
Ancillary services	40,441	4,209	45,887	46,117	50,056
Enterprise	--	10,746	(1,094)	--	--
General administration services	1,371,904	1,335,231	1,521,930	1,655,829	1,739,986
Plant services	1,696,426	1,662,114	1,936,558	2,207,839	2,280,700
Other outgo	467,378	242,726	413,774	467,133	799,929
Capital outlay	59,300	22,796	160,495	154,614	313,693
Debt service: principal	1,465,000	--	27,403	28,849	24,050
Debt service: interest	--	--	2,920	3,564	2,450
<b>Total Expenditures</b>	<b>18,242,473</b>	<b>16,597,816</b>	<b>18,461,511</b>	<b>20,520,932</b>	<b>23,734,581</b>
Excess of Revenues Over/(Under) Expenditures	(1,286,368)	1,321,170	301,523	4,278,352	955,316
<u>Other Financing Sources (Uses)</u>					
Transfers in	--		58,086	--	
Transfers out	(196,617)	(100,039)	(200,010)	(200,000)	(200,000)
Proceeds from sale of bonds	1,465,457	--	--	--	
Other sources	184,045	--	22,973	35,884	
<b>Total Other Financing Sources (Uses)</b>	<b>1,452,885</b>	<b>(100,039)</b>	<b>(118,951)</b>	<b>(164,116)</b>	<b>(200,000)</b>
Net change in fund balance	166,517	1,221,131	182,572	4,114,236	755,316
Fund Balance, July 1	4,197,223	4,363,740	5,584,871	5,767,442	9,881,678
Fund Balance, June 30	\$4,363,740	\$5,584,871	\$5,767,443	\$9,881,678	\$10,636,991

(1) Totals may not foot due to rounding.

Source: Pioneer Union Elementary School District Audit Reports.

## District Budget and Interim Financial Reporting

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

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

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

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

A State law adopted in 1991 ("**A.B. 1200**") imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent two fiscal years. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and the subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable

to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or the two subsequent fiscal years.

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

***District's Budget Approval/Disapproval and Certification History.*** During the past five years, each of the District's adopted budgets have been approved by the County Superintendent and the District has received positive certifications on all of its interim reports.

Copies of the District's budget, interim reports and certifications may be obtained upon request from the District Office at Pioneer Union Elementary School District, 1888 N. Mustang Drive, Hanford, California 93230. The District may impose charges for copying, mailing and handling.

**District's General Fund.** The following table shows the general fund figures for the District for fiscal year 2024-25 (estimated actuals) and fiscal year 2025-26 (adopted budget).

**GENERAL FUND REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE <sup>(1)</sup>  
Fiscal Year 2024-25 (Estimated Actuals)  
Fiscal Year 2025-26 (Adopted Budget)  
Pioneer Union Elementary School District**

	Estimated Actuals 2024-25	Adopted Budget 2025-26
<u>Revenues</u>		
LCFF Sources	\$19,415,813	\$19,634,967
Federal Revenues	401,469	393,341
Other State Revenues	2,671,174	2,517,497
Other Local Revenues	1,872,520	1,227,914
Total Revenues	24,360,976	23,773,719
<u>Expenditures</u>		
Certificated Salaries	9,728,042	9,926,307
Classified Salaries	3,793,253	3,891,493
Employee Benefits	6,236,535	6,399,530
Books and Supplies	1,255,369	1,095,630
Services & Operating Exp.	3,174,709	3,158,237
Capital Outlay	306,248	20,000
Other Outgo (Excluding Indirect Costs)	1,069,739	1,078,043
Other Outgo (Indirect Costs)	{52,500}	(38,000)
Total Expenditures	25,511,396	25,531,240
Excess of Revenues Over/(Under) Expenditures	(1,150,421)	{1,757,521}
<u>Other Financing Sources (Uses)</u>		
Operating Transfers in	76,746	60,102
Operating Transfers out	(90,400)	65,534
Other sources (uses)	--	--
Total Other Financing Sources (Uses)	{13,654}	(5,432)
Net Change in Fund Balance	(1,164,074)	(1,762,953)
Fund Balance, July 1	9,764,927	8,600,853
Fund Balance, June 30	\$8,600,853	\$6,837,899

(1) Budgeted fund balances shown do not include certain funds included in the District's audited financial statements.

Source: Pioneer Union Elementary School District.

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

Under State law, there are certain restrictions on the amounts that can be held in reserve by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts. When applicable, the reserve cap requires that a school district's adopted or

revised budget not contain a combined assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in any fiscal year in which when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period, if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multi-year infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The reserve cap has been triggered for fiscal year 2023-24 and, as such, the cap must be taken into account in the budget process for school districts to which it applies, or an exemption must be sought. The District has taken into account the reserve cap as part of its budgeting process.

### **Attendance - LCFF Funding**

**Funding Trends under LCFF.** As described herein, school districts receive base funding based on ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth recent LCFF funding per ADA for the District for fiscal years 2019-20 through 2025-26.

#### **PIONEER UNION ELEMENTARY SCHOOL DISTRICT ADA and LCFF Funding Fiscal Years 2019-20 through 2025-26**

<b>Fiscal Year</b>	<b>ADA</b>	<b>LCFF Funding Per ADA</b>
2019-20	1,527	\$9,326
2020-21	1,527	9,086
2021-22	1,411	10,104
2022-23	1,492	11,271
2023-24	1,573	11,734
2024-25 <sup>(1)</sup>	1,599	12,142
2025-26 <sup>(2)</sup>	1,594	12,318

(1) Estimated actual.

(2) Budgeted.

Source: California Department of Education for fiscal years 2019-20 through 2023-24; Pioneer Union Elementary School District for fiscal years 2024-25 through 2025-26.

**District's Unduplicated Student Count.** Under LCFF, school districts are entitled to supplemental funding based on the unduplicated count of targeted students. The District's percentage of unduplicated students is approximately 47% for purposes of calculating supplemental and concentration grant funding under LCFF. Recent federal deportation efforts may pose a risk to school districts relying on revenue from the LCFF. With the exception of community supported districts, school districts rely heavily on student attendance and enrollment, including Supplemental and Concentration Grant add-ons for serving a high percentage of English language learner and low income students. If undocumented students, or students who have parents or caretakers that are undocumented or have been granted temporary status, face deportation, districts may experience a decrease in student enrollment or ADA. The District cannot predict potential changes to enrollment or attendance in response to such deportation efforts.



## Revenue Sources

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

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

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

The principal component of local revenues is the school district's property tax revenues, i.e., the district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. Education Code Section 42238.03(c) itemizes the local revenues that are subtracted from the base entitlement to determine the amount of the State apportionment of funding. Historically, the more local property taxes a district received, the less State equalization aid it was entitled to.

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

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

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

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

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

## District Retirement Systems

Qualified employees of the District are covered under multiple-employer defined benefit pension plans maintained by agencies of the State. Certificated employees are members of the State Teachers' Retirement System ("**STRS**") and classified employees are members of the Public Employees' Retirement System ("**PERS**"). Both STRS and PERS are operated on a Statewide basis. *The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Underwriter.*

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

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

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

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

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

*Source: STRS.*

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

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

**STRS CONTRIBUTIONS**  
**Pioneer Union Elementary School District**  
**Fiscal Years 2019-20 through 2025-26**

<b>Fiscal Year</b>	<b>Amount</b>
2019-20	\$1,179,786
2020-21	1,114,378
2021-22	1,274,036
2022-23	1,593,732
2023-24	1,739,882
2024-25 <sup>(1)</sup>	2,682,714
2025-26 <sup>(2)</sup>	2,780,108

(1) Estimated actual.

(2) Budgeted.

Source: Pioneer Union Elementary School District.

The STRS defined benefit program continues to have an unfunded actuarial liability estimated at approximately \$88.7 billion, based on a market value of assets, as of June 30, 2024, which is the date of the last actuarial valuation.

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

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

**EMPLOYER CONTRIBUTION RATES (PERS)  
Fiscal Years 2019-20 through 2025-26**

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

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

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

**PERS EMPLOYER CONTRIBUTIONS  
Pioneer Union Elementary School District  
Fiscal Years 2019-20 through 2025-26**

<b>Fiscal Year</b>	<b>Amount</b>
2019-20	\$551,550
2020-21	544,356
2021-22	701,232
2022-23	875,199
2023-24	1,100,752
2024-25 <sup>(1)</sup>	981,260
2025-26 <sup>(2)</sup>	989,107

(1) Estimated actual.  
(2) Budgeted.  
Source: Pioneer Union Elementary School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately \$40.8 billion, based on a market value of assets, as of June 30, 2024, which is the date of the last actuarial valuation.

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

on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of the District, have a five-year window to negotiate compliance with PEPRA through collective bargaining.

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

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

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

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

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

## **Other Post-Employment Retirement Benefits**

**Plan Description.** The District provides up to five years of other postemployment health care benefits ("OPEB") to certificated, classified management and non-represented employees, who retire from the District on or after attaining age 55 with at least 15 continuous years of service for certificated employees and 20 years for classified management and nonrepresentative employees in the District but not beyond Medicare age. The plan is a single-employer defined benefit OPEB plan (the "Plan") administered by District's Governing Board. Authority to establish and amend the benefit terms and financing requirements lies with the District's Governing Board.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of the GASS 75 statement. As of the June 30, 2024, membership of the Plan consisted of 9 retirees or beneficiaries receiving benefits and 81 active employees.

**Contributions.** For the measurement period, the District contributed \$52,742 to the Plan, all of which was used for current premiums.

**Actuarial Assumptions and Other Inputs.** The District's total OPEB liability of \$815,622 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date. A number of assumptions are used when determining the liability. See Note N in the audited financial statements attached as Appendix B.

**Changes in OPEB Liability of the District.** The changes in OPEB liability of the District as of June 30, 2024, is shown in the following table:

**CHANGES IN TOTAL OPEB LIABILITY**  
**Pioneer Union Elementary School District**  
**June 30, 2024**

<u>Total OPEB Liability</u>	
Balance at June 30, 2023	\$887,704
Service Cost	50,813
Interest	32,409
Actual benefit payments from employer	(50,389)
Expected Balance at June 30, 2024	<u>920,537</u>
Experience (Gains)/Losses	(71,659)
Changes in assumptions	(15,434)
Changes in benefit terms	<u>(17,822)</u>
Net Change in Total OPEB liability	<u>(72,082)</u>
Balance at June 30, 2024	<u>\$815,622</u>

*Source: Pioneer Union Elementary School District.*

**OPEB Expense.** For the year ended June 30, 2024, the District recognized an OPEB expense of \$51,748.

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

### **Insurance – Joint Powers Agreement**

The District participates in four joint ventures under joint powers authorities ("JPAs"), Self-Insured Schools of California II for property and liability insurance, Self-Insured Schools of California III for health, dental and vision benefits, Kings County Self-Insured Schools provides workers' compensation insurance for its member districts, and Kings School Transportation Authority operates the special education transportation needs of its member districts. The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes.

The JPAs have budgeting and financial reporting requirements independent of member units, and their financial statements are not presented in these financial statements.

## Disclaimer Regarding Cyber Risks

The District, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic sensitive information, the District may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the District's systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information. No assurance can be given that the District's current efforts to manage cyber threats and security will, in all cases, be successful. The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

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

## Existing Debt Obligations

**General Obligation Bonds.** The District has voter-approved general obligation bonds outstanding which have been issued pursuant to the authority obtained from voters at elections in past years, which are secured by *ad valorem* property taxes levied and collected in the District. The following table shows the outstanding principal amount of general obligation bonded debt of the District as of August 2, 2025.

### SUMMARY OF OUTSTANDING GENERAL OBLIGATION BONDS Pioneer Union Elementary School District

Dated Date	Series	Principal Outstanding August 2, 2025
08/01/2006	General Obligation Bonds, Election of 2005, Series A	\$ _____
06/11/2015	General Obligation Bonds, Election of 2005, Series B*	_____
05/18/2017	General Obligation Bonds, Election of 2016, Series A	_____
05/16/2018	General Obligation Bonds, Election of 2016, Series B	_____
02/19/20	General Obligation Bonds, Election of 2005, Series C	_____
Total		\$ _____

\*Expected to be refunded, in full, with the proceeds of the Refunding Bonds, as described in the Official Statement.  
Source: The District; the Municipal Advisor.

See "DEBT SERVICE SCHEDULES" in the body of this Official Statement for the remaining debt service due on the District's outstanding general obligation bonds.

**Certificates of Participation.** On May 3, 2016, the District deposited \$278,637 of cash reserves held with a fiscal agent/trustee in the debt service fund into an escrow account and issued refunding certificates of participation in the amount of \$2,595,000 to refund \$2,640,000 of the prior issues with an interest rate of 2.00% and pay the related costs of issuing the new refunding certificates. The net proceeds were deposited into an irrevocable trust to provide future

debt service on the refunded portion of the 2006 certificates of participation. As a result, that portion of the 2006 certificates of participation is considered defeased and the District has removed the liability from its accounts. The District's portion of future payments are as follows:

**Pioneer Union Elementary School District  
Schedule of 2016 Certificates of Participation Payments**

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$215,000	\$16,807	\$231,807
2027	220,000	11,381	231,381
2028	220,000	6,981	226,981
2029	225,000	2,391	227,391
<b>Total</b>	<b>\$880,000</b>	<b>\$37,560</b>	<b>\$917,560</b>

*Source: Pioneer Union Elementary School District.*

On May 16, 2018 the District issued certificates of participation of \$9,170,000 (2018 Capital Improvement Projects) with interest rates ranging from 2.00% to 3.75%. The District issued the certificates of participation to finance the acquisition and improvement of real property to be used as educational facilities by the District and pay costs of delivery of the certificates. The District's 2005 Series C Bonds were issued to refund \$1,465,000 of the 2018 Certificates of Participation.

The District received approximately \$3,300,000 from the California's Office of Public School Construction in November 2020 and used \$3,280,000 of it to paydown the 2018 Certificates of Participation.

On October 1, 2020 the District issued refunding certificates of participation of \$4,405,000 with interest rates ranging from 3.00% to 4.00% to prepay and defease prior issues of \$4,425,000 and pay the related costs of issuing the new certificates.

**Pioneer Union Elementary School District  
Schedule of 2020 Certificates of Participation Payments**

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$150,000	\$114,231	\$264,231
2027	155,000	109,731	264,731
2028	160,000	105,081	265,081
2029	165,000	100,281	265,281
2030-2034	930,000	397,005	1,327,005
2035-2039	1,110,000	217,574	1,327,574
2040-2043	995,000	66,150	1,061,150
<b>Total</b>	<b>\$3,665,000</b>	<b>\$1,110,053</b>	<b>\$4,775,053</b>

*Source: Pioneer Union Elementary School District.*

Concurrently with the issuance of the Refunding Bonds described herein, the District plans to execute and deliver its 2025 Certificates of Participation for capital improvement projects.



**Financed Purchases.** The District financed the purchase of a TK Portable Classroom under an agreement that provides for title to pass upon expiration of the agreement period. Future minimum payments as of June 30, 2024 are as follows:

**Pioneer Union Elementary School District  
Schedule of Payments**

Year Ended June 30	Lease Payments
2025	\$111,499
2026	102,923
2027	102,923
2028	60,038
Total minimum lease payments	377,383
Amount representing interest	51,276
Present value of net minimum payments	\$326,107

*Source: Pioneer Union Elementary School District.*

**Leases Payable.** The District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASS 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of their inception.

The District has 10 lease agreements that were executed from August 2019 to August 2022 to lease copiers and require 60 monthly payments ranging from \$87 to \$287 per month. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 4.00%, which is the District's estimated incremental borrowing rate. As a result, the District has recorded right to use assets.

The District has a lease agreement that was executed in August 2023 to lease three relocatable classrooms and requires six annual payments of \$41,640 a year. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 4.00%, which is the District's estimated incremental borrowing rate. As a result, the District has recorded right to use assets.

The future lease payment maturity schedule is as follows:

**Pioneer Union Elementary School District  
Schedule of Lease Payments**

Year Ending June 30	Principal	Interest	Total
2026	\$48,665	\$6,755	\$55,420
2027	45,529	4,888	50,417
2028	40,836	3,161	43,997
2029	40,038	1,602	41,640
Total	\$175,068	\$16,406	\$191,474

*Source: Pioneer Union Elementary School District.*

**Compensated Absences.** Total unpaid employee compensated absences as of June 30, 2024, amounted to \$50,481. This amount is included as part of long-term liabilities in the

government-wide financial statements.

### **Impact of COVID-19**

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

### **Investment of District Funds**

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

### **Effect of State Budget on Revenues**

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

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

## **STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS**

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

### **State Funding of Education Generally**

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

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

### **The State Budget Process**

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

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

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

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

## Resources Relating to State Budgets

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

- [www.treasurer.ca.gov](http://www.treasurer.ca.gov): The California State Treasurer internet home page, under the link to "Bond Finance" and sub-heading "-Public Finance Division", includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.
- [www.dof.ca.gov](http://www.dof.ca.gov): The California Department of Finance's (the "**DOF**") internet home page, under the link to "California Budget", includes the text of proposed and adopted State Budgets.
- [www.lao.ca.gov](http://www.lao.ca.gov): The LAO's internet home page includes a link to "-The Budget" which includes analyses and commentary on fiscal outlooks.

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

## The 2024-25 State Budget

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

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

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

2026, and increased managed care organization tax generating \$5.1 billion in fiscal year 2024-25, \$4.6 billion in fiscal year 2025-26, and \$4.0 billion in fiscal year 2026-27. Significantly, the 2024-25 State Budget provides for the withdrawal of approximately \$12.2 billion from the State Rainy Day Fund (the "Rainy Day Fund") over fiscal years 2024-25, and 2025-26 and approximately \$0.9 billion from the State Safety Net Reserve in fiscal year 2024-25.

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

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

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

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

fiscal year 2024-25, which will be paid in addition to the Proposition 98 minimum guarantee level in fiscal year 2024-25. The 2024-25 State Budget reflects Proposition 98 funding levels of \$103.7 billion in fiscal year 2022-23, \$98.5 billion in fiscal year 2023-24, and \$115.3 billion in fiscal year 2024-25. Such funding represents approximately 39.2% of the State's general fund revenues, plus local property tax revenues and a \$4.1 billion maintenance factor payment. To accommodate enrollment increases related to the expansion of transitional kindergarten, the 2024-25 State Budget increased the funding level from approximately 38.6% to approximately 39.2% to increase the percentage of State general fund revenues due to the minimum guarantee.

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

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

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

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

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

Instructional Continuity and Attendance Program. The 2024-25 State Budget includes statutory changes to allow local educational agencies to provide attendance recovery opportunities to students to make up lost instructional time, thereby offsetting student absences, and mitigating learning loss, as well as related fiscal impacts to local educational agencies. Beginning in fiscal year 2024-25, the 2024-25 State Budget allows local educational agencies to add up to 10 days of attendance recovery time per pupil to the attendance data submitted to the California Department of Education for funding purposes. Beginning July 1, 2025, the 2024-25 State Budget requires local educational

agencies to include an instructional continuity plan in their School Safety Plan as a component of their emergency funding application (J-13A waiver). The plan must include procedures for student engagement within 5 days of an emergency and a plan to provide hybrid or remote learning opportunities to students within 10 instructional days. The 2024-25 State Budget also includes a \$4.0 million in one-time Proposition 98 general fund resources to research and develop new models of hybrid and remote learning to support students' attendance, including developing and disseminating guidance and resources for local educational agencies to develop their own hybrid and remote learning programs to enable instructional continuity.

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

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

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

The 2024-25 State Budget solution-oriented measures that directly impact funding for school districts include forgoing planned investments of (a) \$875.0 million to support the school facility program, (b) \$550.0 million support to the State preschool, transitional kindergarten and full-day kindergarten facilities grant program, and (c) \$500.0 million one-time investment in zero-

emission school buses. The 2024-25 State Budget provides approximately \$907.1 million to support arts and music in schools, an additional \$179.4 million in ongoing Proposition 98 general fund resources and an additional \$120.8 million one-time Proposition 98 general fund resources to fully fund the universal school meals program in fiscal years 2023-24 and 2024-25, \$9.0 million in one-time Proposition 98 general fund resources for the classified school employee summer assistance program, \$7.0 million in one-time Proposition 98 general fund resources to support inquiry-based science instruction and assessment through the development of a bank of curriculum-embedded performance tasks, and \$5.0 million each for the State teachers collaborative for holocaust and genocide education and school programs in rural districts.

For the full text of the 2024-25 State Budget, see the California Department of Finance website at [www.dof.ca.gov](http://www.dof.ca.gov) or [www.ebudget.ca.gov](http://www.ebudget.ca.gov). *The references to these Internet websites are shown for reference and convenience only and the information contained on such website is not incorporated by reference into this Official Statement. The information contained on this website may not be current and has not been reviewed by the District or the Underwriter for accuracy or completeness.*

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

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

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

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

The 2025-26 State Budget Proposal includes a \$100 million one-time Proposition 98 General Fund for California community colleges to expand Credit for Prior Learning and to begin building the infrastructure for the State’s first “Career Passport.” The Career Passport system will allow students to create formal documentation of their marketable skills and abilities developed



through work, classes, apprenticeships, internships or other experiences both inside and outside the classroom, with the intent of scaling the system in future years to be applicable at both the secondary and higher education levels. The 2025-26 State Budget Proposal also allocates \$500 million in one-time funding for literacy and mathematics coaches in high-poverty schools.

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

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

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

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

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

On May 14, 2025, the Governor released the May Revision to the 2025-26 State Budget Proposal (the "**May Revision**"). The May Revision reflects a budget shortfall of \$27.6 billion, which is a decrease of \$10.4 billion from the \$38 billion shortfall projected in the 2025-26 State Budget Proposal. The May Revision notes that the State faces a \$12 billion shortfall largely due

to substantial changes in federal policy, specially, broad-based tariffs and increased expenditure growth above the Governor's Budget, most notably in Medi-Cal.

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

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

- Enrollment Freeze for Full-Scope Medi-Cal Expansion for Undocumented Adults, Adults 19 and Older—\$86.5 million in 2025-26, growing to \$3.3 billion in 2028-29.
- Medi-Cal Premiums, Adults 19 and Older—Implementation cost of \$30 million in 2025-26, growing to savings of \$2.1 billion in 2028-29 for individuals with certain statuses, those who will eventually qualify for federal funds, and individuals enrolled in the Medi-Cal full-scope expansion.
- Medi-Cal Asset Test Limits—\$94 million in 2025-26, growing to \$791 million in 2028-29.
- Elimination of Long-Term Care Benefits—\$333.3 million in 2025-26, growing to \$800 million in 2026-27 for individuals with certain statuses, those who will eventually qualify for federal funds, and individuals enrolled in the Medi-Cal full-scope expansion.
- Prospective Payment System Payments to Federally Qualified Health Centers and Rural Health Clinics—\$452.5 million in 2025-26, growing to \$1.1 billion in 2026-27.
- Specialty Drug Coverage for Weight Loss—\$85 million in 2025-26, growing to \$680 million in 2028-29.
- Cap In-Home Supportive Services Overtime and Travel Hours at 50 Hours—\$707.5 million in 2025-26, growing to \$893.4 million in 2028-29.
- Require Provider Mandates for Quality Incentive Payment Incentive Eligibility—\$221.7 million ongoing beginning in 2026-27.

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

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

- Labor and Workforce Development Fund Loan—\$400 million in 2025-26.

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

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

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

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

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

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

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

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

- A Budget Problem Has Emerged Since January. Since January, when the 2025-

26 State Budget Proposal was roughly balanced, a budget problem has emerged. The LAO estimates the administration solved a \$14 billion budget problem (similar to the \$12 billion budget problem cited by the Governor in the May Revision). The budget problem is driven by two key factors: higher baseline spending, most notably in Medi-Cal, and lower revenues, reflecting diminished expectations for both the personal income tax and the corporation tax.

- The Governor Mainly Proposes Addressing the Budget Problem With Spending Solutions. The May Revision proposes \$9.5 billion in spending solutions, including about \$5 billion in spending reductions. A significant share of these spending solutions are ongoing and grow to \$17.5 billion by the last year of the administration's forecast, helping to address, but not fully solve, the State's persistent multiyear deficits. Notably, the administration does not propose using any more in reserves to address this new budget problem, which the LAO notes is prudent.
- Recommend Legislature Maintain Overall May Revision Structure. The LAO recommends the Legislature address the budget shortfall with a similar approach that the administration took, namely adopting solutions that primarily put the State on more solid fiscal footing, rather than those that delay or exacerbate future problems. Moreover, the LAO recommends avoiding committing to new activities. Finally, the State's persistent fiscal imbalance and the added downside risks, particularly from potential federal actions, suggest a need for a more proactive approach. As such, the LAO views the Governor's focus on reducing multiyear spending as a reasonable and appropriate step. That said, the Legislature could allocate the mix of solutions differently, for example, by changing the types of programs, types of reductions, or mix of spending and revenue solutions adopted.

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

### **Disclaimer Regarding State Budgets**

The execution of State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable.

The District cannot predict the impact that the 2024-25 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Refunding Bonds described herein are secured by *ad valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

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

### **Legal Challenges to State Funding of Education**

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

## CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

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

### Constitutionally Required Funding of Education

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

### Article XIII A of the California Constitution

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

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

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

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

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

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

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

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

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

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

certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

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

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

### **Unitary Property**

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

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

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

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

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIII C to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) a charge imposed for a specific benefit



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

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

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

## **Proposition 98**

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

The Accountability Act also changes how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount would, instead of being returned to taxpayers, be transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year would automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K-14 school districts for subsequent years, creating further pressure on other

portions of the State budget, particularly if revenues decline in a year following an Article XIII B surplus. The maximum amount of excess tax revenues which could be transferred to K-14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

### **Proposition 111**

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

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

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

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

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

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

***School Funding Guarantee.*** There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (1) 40.9% of State general fund revenues (the "**first test**") or (2) the amount appropriated in the prior year adjusted

for changes in the cost of living (measured as in Article XIII B by reference to *per capita* personal income) and enrollment (the "**second test**"). Under Proposition 111, schools will receive the greater of (1) the first test, (2) the second test, or (3) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California *per capita* personal income (the "**third test**"). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a "credit" to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

### **Proposition 39**

On November 7, 2000, California voters approved an amendment (commonly known as "**Proposition 39**") to the California Constitution. This amendment (1) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (2) changes existing statutory law regarding charter school facilities. Constitutional amendments may be changed only with another statewide vote. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by Proposition 39 are K-12 school districts including the District, community college districts, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (1) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (2) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (3) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate levied as the result of any single election be no more than \$60 (for a unified school district), \$30 (for an elementary school district or high school district), or \$25 (for a community college district), per \$100,000 of taxable property value. These requirements are not part of Proposition 39 and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

### **Proposition 1A and Proposition 22**

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or

(iv) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (i) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (ii) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

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

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

### **Proposition 30 and Proposition 55**

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

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

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

## **Proposition 2**

Proposition 2, also known as The Rainy Day Budget Stabilization Fund Act ("**Proposition 2**") was approved by California voters on November 4, 2014. Proposition 2 triggered the implementation of certain provisions which could limit the amount of reserves that may be maintained by a school district, was approved by the voters in the November 2014 election. Proposition 2 provides for changes to State budgeting practices, including revisions to certain conditions under which transfers are made into and from the BSA established by the California Balanced Budget Act of 2004 (also known as Proposition 58). Commencing in fiscal year 2015-16 and for each fiscal year thereafter, the State is required to make an annual transfer to the BSA in an amount equal to 1.5% of estimated State general fund revenues (the "Annual Stabilization Account Transfer"). For a fiscal year in which the estimated State general fund revenues allocable to capital gains taxes exceed 8% of the total estimated general fund tax revenues, supplemental transfers to the BSA (a "**Supplemental Stabilization Account Transfer**") are also required. Such excess capital gains taxes, which are net of any portion thereof owed to K-14 school districts pursuant to Proposition 98, are required to be transferred to the BSA.

In addition, for each fiscal year, Proposition 2 increases the maximum size of the BSA to 10% of estimated State general fund revenues. Such excess amounts are to be expended on State infrastructure, including deferred maintenance, in any fiscal year in which a required transfer to the BSA would result in an amount in excess of the 10% threshold. For the period from fiscal year 2015-16 through fiscal year 2029-30, Proposition 2 requires that half of any such transfer to the BSA (annual or supplemental), shall be appropriated to reduce certain State liabilities, including repaying State interfund borrowing, reimbursing local governments for State mandated services, making certain payments owed to K-14 school districts, and reducing or prefunding accrued liabilities associated with State-level pension and retirement benefits. After fiscal year 2029-30, 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 and any amount not so applied shall be transferred to the BSA or applied to infrastructure, as set forth above.

Accordingly, the conditions under which the Governor and the Legislature may draw upon or reduce transfers to the BSA are impacted by Proposition 2. Unilateral discretion to suspend transfers to the BSA are not retained by the Governor. Neither does the Legislature retain discretion to transfer funds from the BSA for any reason, as was previously provided by law. Instead, the Governor must declare a "budget emergency" (defined as an emergency within the meaning of Article XIII B of the Constitution) or a determination that estimated resources are inadequate to fund State general fund expenditure, 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, and 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 the funds on deposit in the BSA, unless a budget emergency was declared in the preceding fiscal year.

Proposition 2 also provides for the creation of a Public School System Stabilization Account (the "**Public School System Stabilization Account**") into which transfers will be made in any fiscal year in which a Supplemental Stabilization Account Transfer is required, requiring that such transfer will be equal to the portion of capital gains taxes above the 8% threshold that would otherwise be paid to school districts and community college districts as part of the minimum funding guarantee. Transfers to the Public School System Stabilization Account are only to be made if certain additional conditions are met, including that: (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 Public School System Stabilization Account 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 Public School System Stabilization Account 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 Public School System Stabilization Account transfer might be made is higher than the immediately preceding fiscal year, as adjusted for ADA growth and cost of living. Under Proposition 2, the size of the Public School System Stabilization Account is capped at 10% of the estimated minimum guarantee in any fiscal year, and any excess funds must be paid to K-14 school districts. Any reductions to a required transfer to, or draws upon, the Public School System Stabilization Account, are subject to the budget emergency requirements as described above. However, 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, Proposition 2 also mandates draws on the Public School System Stabilization Account. The Proposition 2 constitutional amendments related to the Rainy Day Fund (i) require deposits into the Rainy Day Fund whenever capital gains revenues rise to more than 8% of general fund tax revenues; (ii) set the maximum size of the Rainy Day Fund at 10% of general fund revenues; (iii) for the next 15 years, require half of each year's deposit to be used for supplemental payments to pay down the budgetary debts or other long-term liabilities and, thereafter, require at least half of each year's deposit to be saved and the remainder used for supplemental debt payments or savings; (iv) allow the withdrawal of funds only for a disaster or if spending remains at or below the highest level of spending from the past three years; (v) require the State to provide a multiyear budget forecast; and (vi) create a Proposition 98 reserve (the "Public School System Stabilization Account") to set aside funds in good years to minimize future cuts and smooth school spending. The State may deposit amounts into such account only after it has paid all amounts owing to school districts relating to the Proposition 98 maintenance factor for fiscal years prior to fiscal year 2014-15. The State, in addition, may not transfer funds to the Public School System Stabilization

Account unless the State is in a Test 1 year under Proposition 98 or in any year in which a maintenance factor is created.

### **Proposition 2 (2024)**

The Kindergarten Through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair and Safety Bond Act of 2024 (also known as Proposition 2 and referred to herein as "Proposition 2 (2024)") is a voter initiative that was approved by voters on November 5, 2024. Proposition 2 (2024) authorizes the sale and issuance of \$10 billion in general obligation bonds for the repair, upgrade, and construction of facilities at K-12 public schools (including charter schools), community colleges, and career technical education programs, including for the improvement of health and safety conditions and classroom upgrades.

**K-12 School Facilities.** Proposition 2 (2024) includes \$3.3 billion for the new construction of K-12 facilities and an additional \$4 billion for the modernization of existing K-12 facilities, up to 10% of each allocated amount to be reserved for small school districts with an enrollment of fewer than 2,501 students. Of the \$4 billion available in modernization funds, up to \$115 million is available to be used for reducing lead levels in water at school facilities. Generally, K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. However, some school districts that have lower assessed property values and meet certain other socio-economic criteria will be required to pay as low as 45% and 35% of new construction costs and modernization costs, respectively. In addition, a total of \$1.2 billion will be available for the modernization and new construction of charter school (\$600 million) and technical education (\$600 million) facilities. The State will award funds to career technical education and charter schools through an application process, and charter schools must be deemed financially sound before project approval.

**Community College Facilities.** Proposition 2 (2024) includes \$1.5 billion for community college district facility projects, including buying land, constructing new buildings, modernizing existing buildings, and purchasing equipment. In order to receive funding, community college districts must prepare a plan listing their Statewide project priorities. The Governor and State Legislature will select specific projects to fund.

The District makes no guarantees that it will either pursue or qualify for Proposition 2 (2024) State facilities funding

### **Future Initiatives**

Article XIII A, Article XIII B, Article XIII C and Article XIII D of the California Constitution and Propositions 98, 111, 22, 26, 30, 39 and 55 were each adopted as measures that qualified for the ballot under the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT  
FOR FISCAL YEAR ENDED JUNE 30, 2024**



## APPENDIX C

### ECONOMIC AND DEMOGRAPHIC INFORMATION ABOUT THE CITY OF HANFORD AND KINGS COUNTY

*The following information concerning the City of Hanford (the “City”) and Kings County (the “County”) and is included only for the purpose of supplying general information regarding the area of the District. The Refunding Bonds are not a debt of the City, the County, the State of California (the “State”) or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.*

#### General

**The City.** Incorporated in 1891, the City is situated in the south central portion of California’s San Joaquin Valley, 28 miles south-southeast of the City of Fresno and 18 miles west of the City of Visalia. The City is 249 feet above sea level and is an important commercial and cultural center in the south central San Joaquin Valley. Hanford is a general law city with Council-Manager form of government and is governed by a five-member City Council elected by district and serve four-year staggered terms.

**The County.** The County is located in the south central San Joaquin Valley. The County is home to the Lemoore Naval Air Station and three California State Correctional facilities, two in Corcoran and one in Avenal. The County has four incorporated communities: Lemoore, Hanford, Avenal, and Corcoran.

The County, which covers an area of 1,396 square miles in central California, has its County seat in the City of Hanford. The population of the County is an estimated 153,608, located in the four incorporated cities and in unincorporated parts of the County. The major employers of the County are the Avenal State Prison, the Corcoran State Prison and the Lemoore Naval Air Station. Agriculture is the major industry in the County with approximately 761,266 acres out of a total of 893,440 total Kings County acreage, dedicated or available for farming. The Santa Fe Railroad, Southern Pacific Railroad, and San Joaquin Railroad serve the County.

#### Population

The following table lists population estimates for the City, the County, other major cities in the County, and the State of California as of January 1 each year for the last five calendar years.

**KINGS COUNTY**  
**Population Estimates**  
**Calendar Years 2021 through 2025**

	2021	2022	2023	2024	2025
Avenal	12,752	13,173	13,422	14,065	13,315
Corcoran	20,819	22,020	21,476	21,765	21,612
<b>Hanford</b>	<b>58,798</b>	<b>58,382</b>	<b>59,201</b>	<b>59,856</b>	<b>61,238</b>
Lemoore	27,273	27,026	27,007	27,122	27,692
Balance of County	31,525	31,320	30,874	31,072	30,158
<b>Kings County Total</b>	<b>151,167</b>	<b>151,921</b>	<b>151,980</b>	<b>153,880</b>	<b>154,015</b>

*Source: State Department of Finance estimates (as of January 1).*

## Industry and Employment

The District is included in the Hanford-Corcoran Metropolitan Statistical Area ("MSA"). The unemployment rate in the County was 8.6% in May 2025, down from a revised 9.4% in April 2025, and above the year-ago estimate of 7.9%. This compares with an unadjusted unemployment rate of 4.9% for California and 4.0% for the nation during the same period.

The table below provides information about employment by industry type for the County for calendar years 2020 through 2024.

### HANFORD-CORCORAN MSA (Kings County) Annual Average Civilian Labor Force, Employment and Unemployment, Unemployment by Industry (March 2024 Benchmark)

	2020	2021	2022	2023	2024
Civilian Labor Force <sup>(1)</sup>	54,900	53,900	54,700	56,800	58,400
Employment	48,100	48,400	50,600	52,000	53,200
Unemployment	6,800	5,400	4,100	4,800	5,200
Unemployment Rate	12.3%	10.1%	7.4%	8.5%	8.9%
<u>Wage and Salary Employment:</u> <sup>(2)</sup>					
Agriculture	7,300	7,300	7,400	7,600	7,900
Mining, Logging, and Construction	1,000	1,000	1,200	1,200	1,200
Manufacturing	4,600	4,500	4,700	4,700	4,700
Wholesale Trade	600	600	600	600	700
Retail Trade	4,100	4,400	4,400	4,400	4,300
Trans., Warehousing, Utilities	1,700	1,600	1,600	1,500	1,400
Information	200	200	200	200	200
Financial Activities	900	900	900	800	800
Professional and Business Services	1,200	1,300	1,700	1,700	2,000
Educational and Health Services	6,400	6,500	6,800	7,600	8,000
Leisure and Hospitality	3,400	3,900	4,200	4,100	4,100
Other Services	700	700	800	700	700
Federal Government	1,300	1,200	1,200	1,100	1,000
State Government	5,400	5,300	5,200	5,400	5,600
Local Government	7,600	7,500	8,000	8,600	9,200
Total All Industries <sup>(3)</sup>	46,300	46,800	48,900	50,200	51,800

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

(3) Totals may not add due to rounding.

Source: State of California Employment Development Department.

## Principal Employers

The following table lists principal employers within the City as of June 30, 2024.

### CITY OF HANFORD Principal Employers

Business Name	Employees	% of Total City Employment
Adventist Health Hanford Hospital	1,636	6.29%
Del Monte Foods Co	1,012	3.89
Central Valley Meat Co	805	3.10
Hanford Elementary School District	734	2.82
Hanford Joint Union High School District	458	1.76
Walmart Supercenter	400	1.54
City of Hanford	305	1.17
Costco Wholesale	234	0.90
Marquez Brothers International	230	0.88
Hacienda Post Acute	203	0.78
TOTAL	6,017	23.13%

Source: City of Hanford Annual Comprehensive Financial Report for the year ended June 30, 2024.

## Major Employers

The following table lists the twenty-five largest employers within the County as of July 2025, being the most current date for which such information is available. The employers are listed in alphabetical order without regard to the number of employees.

### KINGS COUNTY Major Employers (As of July 2025)

Employer	Location	Industry
Badasci & Wood Transport	Lemoore	Trucking
California State Prison	Corcoran	State Govt-Correctional Institutions
California State Prison	Corcoran	Government Offices-State
Central Valley Meat Co Inc	Hanford	Meat Packers (mfrs)
Costco Wholesale	Hanford	Wholesale Clubs
Del Monte Foods Inc	Hanford	Food Products & Manufacturers
JG Boswell Co	Corcoran	Manufacturers
Keller Ford	Hanford	Automobile Dealers-New Cars
Kings County Admin	Hanford	Government Offices-County
Kings County Sheriff's Office	Hanford	Government Offices-County
Lemoore High School	Lemoore	Schools
Lemoore Main Navy Exchange	Lemoore	General Merchandise-Retail
Leprino Foods Co	Lemoore	Cheese Processors (mfrs)
Marquez Brothers Intl Inc	Hanford	Mexican Food Products-Wholesale
Naval Air Station Lemoore	Lemoore	Military Bases
Naval Health Clinic Lemoore	Lemoore	Clinics
Nichols Farms Inc	Hanford	Farms
Olam Spices & Vegetables	Hanford	Food Products & Manufacturers
Pioneer Union Elementary Sch	Hanford	Schools
Shelly Baird School	Hanford	Schools
TC Transcontinental Packaging	Hanford	Packaging Materials-Manufacturers
Walmart Supercenter	Hanford	Department Stores
Warmerdam Packing	Hanford	Fruits & Vegetables-Harvesting
West Hills College Lemoore	Lemoore	Junior-Community College-Tech Institutes
Zepeda's Farm Labor Svc	Corcoran	Labor Contractors

Source: State of California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2025 1st Edition.

## Effective Buying Income

"Effective Buying Income" is defined as personal income less personal tax and nontax payments, a number often referred to as "disposable" or "after-tax" income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as "disposable personal income."

The following table summarizes the total effective buying income and median household effective buying income for the City, the County, the State and the United States for the period 2021 through 2025.

**CITY OF HANFORD, KINGS COUNTY  
STATE OF CALIFORNIA and UNITED STATES  
EFFECTIVE BUYING INCOME  
As of January 1, 2021 through 2025**

<u>Year</u>	<u>Area</u>	<u>Total Effective Buying Income (000's Omitted)</u>	<u>Median Household Effective Buying Income</u>
2021	City of Hanford	\$1,343,079	\$61,189
	Kings County	2,890,249	56,365
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of Hanford	\$1,369,769	\$61,478
	Kings County	3,008,224	57,677
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448
2023	City of Hanford	\$1,420,551	\$61,351
	Kings County	3,156,416	58,505
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326
2024	City of Hanford	\$1,519,471	\$66,136
	Kings County	3,343,794	62,819
	California	1,510,708,521	80,973
	United States	11,987,185,826	67,876
2025	City of Hanford	\$1,582,688	\$66,259
	Kings County	3,426,196	62,753
	California	1,557,429,767	82,725
	United States	12,525,577,707	69,687

Source: Claritas, LLC.

## Commercial Activity

Summaries of historic taxable sales within the City and the County during the past five years for which data are available are shown in the following tables.

During the calendar year 2024, total taxable transactions in the City were reported to be \$1,445,318,458, representing a 13.16% increase over the total taxable transactions of \$1,277,228,060 that were reported in the City during calendar year 2023.

### **CITY OF HANFORD Taxable Transactions (Dollars in Thousands)**

<b>Year</b>	<b>Retail Permits on July 1</b>	<b>Retail Stores Taxable Transactions</b>	<b>Total Permits on July 1</b>	<b>Total Outlets Taxable Transactions</b>
2020	961	\$938,969	1,429	\$1,103,507
2021	912	1,128,477	1,392	1,265,601
2022	945	1,151,268	1,459	1,298,626
2023	910	1,114,926	1,421	1,277,228
2024	929	1,106,898	1,423	1,445,318

*Source: State Department of Tax and Fee Administration.*

During the calendar year 2024, total taxable transactions in the County were reported to be \$2,562,325,671 a 0.71% increase over the total taxable transactions of \$2,544,221,159 reported in the County during calendar year 2023.

### **KINGS COUNTY Taxable Transactions (Dollars in Thousands)**

<b>Year</b>	<b>Retail Permits on July 1</b>	<b>Retail Stores Taxable Transactions</b>	<b>Total Permits on July 1</b>	<b>Total Outlets Taxable Transactions</b>
2020	1,741	\$1,467,858	2,781	\$2,155,652
2021	1,652	1,743,794	2,685	2,467,534
2022	1,703	1,769,714	2,789	2,608,548
2023	1,599	1,697,956	2,663	2,544,221
2024	1,610	1,684,085	2,657	2,562,326

*Source: State Department of Tax and Fee Administration.*

## APPENDIX D

### FORM OF OPINION OF BOND COUNSEL

[Closing Date]

Governing Board  
Pioneer Union Elementary School District  
1888 N. Mustang Drive  
Hanford, California 93230

**OPINION:**        \$\_\_\_\_\_ Pioneer Union Elementary School District  
                         2025 General Obligation Refunding Bonds \_\_\_\_\_

Members of the Governing Board:

We have acted as bond counsel to the Pioneer Union Elementary School District (the "District") in connection with the issuance by the Governing Board of the District (the "Board") of its \$\_\_\_\_\_ principal amount of Pioneer Union Elementary School District 2025 General Obligation Refunding Bonds (the "Bonds"). The Bonds have been authorized to be issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code (the "Bond Law"), and a resolution of the Governing Board of the District (the "Board") adopted on July 23, 2025 (the "Resolution"). We have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Resolution and in the certified proceedings and other certifications furnished to us, without undertaking to verify such facts by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is duly created and validly existing as a unified school district with the power to issue the Bonds and to perform its obligations under the Resolution and the Bonds.
2. The Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the Board enforceable against the Board in accordance with its terms.
3. The Bonds have been duly issued and sold by the District and are valid and binding general obligations of the District, and the Kings County is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount (except for certain personal property that is taxable at limited rates).
4. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.

Interest on the Bonds may be subject to the corporate alternative minimum tax. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Tax Code), a deduction is allowed for 80 percent of that portion of such financial institutions' interest expense allocable to the portion of the Bonds designated as and comprising interest.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Tax Code relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds, and in order for the Bonds to be "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Tax Code. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds, or may cause the Bonds not to be "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Tax Code.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,



## APPENDIX E

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$ \_\_\_\_\_ \*

**PIONEER UNION ELEMENTARY SCHOOL DISTRICT**  
(Kings County, California)  
**2025 General Obligation Refunding Bonds**

#### **Continuing Disclosure Certificate**

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Pioneer Union Elementary School District (the "District") in connection with the issuance of \$ \_\_\_\_\_ aggregate principal amount of Pioneer Union Elementary School District (Kings County, California) 2025 General Obligation Refunding Bonds (the "Bonds"). The Bonds are being issued under a resolution adopted by the Governing Board of the District on July 23, 2025 (the "Bond Resolution"). Wilmington Trust, National Association, is initially acting as paying agent for the Bonds (the "Paying Agent"). The District covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities Exchange Commission Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms have the following meanings:

"*Annual Report*" means any Annual Report provided by the District under and as described in Sections 3 and 4.

"*Annual Report Date*" means the date that is nine months after the end of the District's fiscal year (currently March 31 based on the District's fiscal year end of June 30).

"*Dissemination Agent*" means, initially, Isom Advisors, a Division of Urban Futures, Inc., or any other third party Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"*Listed Events*" means any of the events listed in Section 5(a).

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

"*Participating Underwriter*" means D.A. Davidson & Co., the original underwriter of the Bonds, required to comply with the Rule in connection with offering of the Bonds.

"*Paying Agent*" means Wilmington Trust, National Association, or any successor thereto.

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

### Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to provide, not later than nine months after the end of the District's fiscal year (which currently would be March 31), commencing no later than March 31, 2026 with the report for the 2024-25 Fiscal Year, provide to the MSRB, in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide in a timely manner (or cause the Dissemination Agent to provide in a timely manner) an Annual Report by the Annual Report Date, the District shall provide (or cause the Dissemination Agent to provide) in a timely manner to the MSRB, in an electronic format as prescribed by the MSRB, a notice of failure to file.

(c) With respect to the Annual Report, the Dissemination Agent shall:

- (i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and
- (ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information for the most recently completed fiscal year, or, if available at the time of filing the Annual Report, for the fiscal year in which the Annual Report is filed:

- (i) Assessed value of taxable property in the jurisdiction of the District;
- (ii) Assessed valuation of the properties of the top 20 secured property taxpayers in the District;
- (iii) Property tax collection delinquencies for the District;
- (iv) The District's most recently adopted Budget or approved interim report with budgeted figures which is available at the time of filing the Annual Report; and
- (v) Such further information, if any, as may be necessary to make the statements made pursuant to (a) and (b) of this Section 4, in the light of the circumstances under which they are made, not misleading.

(c) Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB's internet web site or filed with the Securities and Exchange Commission. The District shall clearly identify each such other document so included by reference.

#### Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.

- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the District.
- (13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (15) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, and, if the Listed Event is described in subsections (a)(2), (a)(6) (other than adverse tax opinions with respect to the tax status of the Bonds or the issuance by the Internal Revenue Service of proposed or final determinations of taxability or of a notice of Proposed Issuance (IRS Form 5701 TEB) with respect to the Bonds), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) or (a)(15) above, the District determines that knowledge of the occurrence of a Listed Event would be material under applicable Federal securities law, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsection (a)(8) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds.

(c) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (16), "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule, and

the issuer thereof has entered into a continuing disclosure undertaking for such municipal securities.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under the Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

Section 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be Isom Advisors, a Division of Urban Futures, Inc. Any Dissemination Agent may resign by providing 30 days' written notice to the District and the Paying Agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision hereof, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;
- (b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Bond Resolution for amendments to the Bond Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended under the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the

former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(b).

Section 10. Additional Information. Nothing in this Disclosure Certificate prevents the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: \_\_\_\_\_, 2025

**PIONEER UNION ELEMENTARY SCHOOL  
DISTRICT**

By: \_\_\_\_\_  
Superintendent

## APPENDIX F

### DTC AND THE BOOK-ENTRY SYSTEM

*The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Refunding Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Refunding Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.*

*Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.*

*No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Refunding Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Refunding Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Refunding Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.*

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this Appendix, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned



subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

**APPENDIX G**

**KINGS COUNTY INVESTMENT POLICY  
AND INVESTMENT REPORT**

# PIONEER UNION ELEMENTARY SCHOOL DISTRICT

## Agenda Item Form

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Item: 11.3

To: Pioneer School Board Members

Date: July 23, 2025

For:

- ☐ Board Meeting
- ☒ Information
- ☐ Action
- ☐ First Reading

Recommendation:

- ☐ Approve
- ☐ Deny

Fiscal Impact: \$102,505.84

Item: Audit Finding Penalties from projects that began in 2017

Purpose:

As discussed in previous Board meetings regarding the audit findings from the OPSC audit conducted in 2021 for the Modernization and New Construction projects at Pioneer Elementary School starting in June 2017 and ending in August 2019.

Modernization audit finding: \$65,083.93

New Construction audit finding: \$37,421.91

These amounts were paid to OPSC in June 2025.

June 26, 2025

Paul Van Loon  
District Superintendent  
Pioneer Union Elementary School District  
8810 14<sup>th</sup> Avenue  
Hanford, CA 93230

Dear Mr. Paul Van Loon:

For the School Facility Program (SFP) project for Pioneer Union Elementary School District, application number 57/63990-00-003, the Office of Public School Construction (OPSC) has received and reviewed the certified performance audit report (certified by the State Controller's Office [SCO]) required in Education Code Section 41024 for a Local Educational Agency (LEA) that receives any funds (commencing April 1, 2017) pursuant to the Leroy F. Greene School Facilities Act of 1998 (Chapter 12.5 [commencing with Section 17070.10] of Part 10 of Division 1 of Title 1 of the Education Code).

The OPSC has received and reviewed the SCO certification letter dated March 14, 2025. The performance audit report dated March 4, 2025, indicated in the Schedule of School Facility Program (SFP) – Summary of Audit Findings, ineligible expenditures in the amount of \$65,083.93, which were ineligible since they were supplies and equipment. Any ineligible expenditures must be returned to the state upon receipt of an invoice from OPSC.

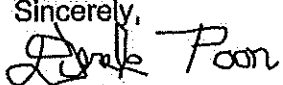
Regulation Section 1859.106 requires that the district submit payment within 60 days. Please submit payment by August 25, 2025. If the funds are not received by August 25, 2025, OPSC will instruct the State Controller to offset the amount owed from the Pioneer Union Elementary School District School Fund Apportionment.

Please submit your payment of **\$65,083.93** by **August 25, 2025**.

**If the district wishes to remit the funds electronically through Electronic Fund Transfer (EFT) or Wire Transfer, please reach out to [OPSCAccountsReceivable@dgs.ca.gov](mailto:OPSCAccountsReceivable@dgs.ca.gov) for EFT or Wire Instructions.**

If the district wishes to mail the payment, please submit your payment to:  
Department of General Services, Office of Public School Construction  
707 Third Street, 3rd Floor  
West Sacramento, CA 95605  
Attention: Accounting.

Should you have any questions, please contact me at [OPSCAccountsReceivable@dgs.ca.gov](mailto:OPSCAccountsReceivable@dgs.ca.gov) or (916) 375-4255.

Sincerely,  
  
Derek Poon  
Accounting Officer (Specialist)  
Office of Public School Construction

cc: Project File

0100 0000 0 0000 7100  
580000

June 25, 2025

Application No.: 57/63990-00-003  
School: Pioneer Elementary  
County of Kings

Paul van Loon  
District Superintendent  
Pioneer Union Elementary School District  
8810 14<sup>th</sup> Avenue  
Hanford, Ca, 93230

Dear Mr. van Loon:

For the School Facility Program (SFP) project Pioneer Elementary School, application number 57/63990-00-003, the Office of Public School Construction (OPSC) has received and reviewed the certified performance audit report (certified by the State Controller's Office [SCO]) required in Education Code Section 41024 for a Local Educational Agency (LEA) that receives any funds (commencing April 1, 2017) pursuant to the Leroy F. Greene School Facilities Act of 1998 (Chapter 12.5 [commencing with Section 17070.10] of Part 10 of Division 1 of Title 1 of the Education Code).

The project is a non-financial hardship modernization project that was funded on a 60 percent State and 40 percent District basis. The project has expended funds beyond the SFP grant and is considered overspent.

PROJECT OVERSPENT	
SFP Apportionment	\$2,176,283.00
Financial Hardship Apportionment	\$0.00
District's Required Contribution	\$1,450,855.00
Interest Earned (Reported)	\$4,533.75
Less: Audited Expenditures	\$9,923,659.18
<b>Total Overspent:</b>	<b>(\$6,291,987.43)</b>

The OPSC has received and reviewed the SCO certification letter dated March 14, 2025. The performance audit report dated March 4, 2025, indicated in the Schedule of School Facility Program (SFP) – Summary of Audit Findings, ineligible expenditures in the amount of \$65,083.93, which were ineligible since they were supplies and equipment. Any ineligible expenditures must be returned to the state upon receipt of an invoice from OPSC.

The performance audit also brought to the LEA's attention a non-monetary audit finding as indicated in the Schedule of School Facility Program (SFP) – Summary of Audit Findings. The total project expenditures report to OPSC by the District was incomplete as some planning expenditures were omitted on the final Detailed Listing of Project Expenditures (DLOPE) to OPSC.

The District agreed with the audit findings and has implemented a review system to ensure that future submissions are complete, and only eligible expenses are submitted to the State.

As OPSC has received and reviewed the SCO certified performance audit report dated March 4, 2025, the project is considered closed.

Thank you for your assistance and cooperation during the required closeout audit process. Should you have any questions concerning the project, you may call the Fiscal Services Unit at (279) 946-8480.

Sincerely,

Janet  
Mizushima

A digital signature block for Janet Mizushima. It includes the text "Digitally signed by Janet Mizushima", the date "Date: 2025.08.25", and the time "15:16:35 -07'00'". There is a stylized signature line over the text.

for SUZANNE REESE  
Chief, Fiscal Services  
Office of Public School Construction

cc: Project file

June 26, 2025

Paul Van Loon  
District Superintendent  
Pioneer Union Elementary School District  
8810 14<sup>th</sup> Avenue  
Hanford, CA 93230

Dear Mr. Paul Van Loon:

For the School Facility Program (SFP) project for Pioneer Union Elementary School District, application number 50/63990-00-003, the Office of Public School Construction (OPSC) has received and reviewed the certified performance audit report (certified by the State Controller's Office [SCO]) required in Education Code Section 41024 for a Local Educational Agency (LEA) that receives any funds (commencing April 1, 2017) pursuant to the Leroy F. Greene School Facilities Act of 1998 (Chapter 12.5 [commencing with Section 17070.10] of Part 10 of Division 1 of Title 1 of the Education Code).

The OPSC has received and reviewed the SCO certification letter dated March 14, 2025. The performance audit report dated March 4, 2025, indicated in the Schedule of School Facility Program (SFP) – Summary of Audit Findings, ineligible expenditures in the amount of \$37,421.91, which were ineligible since they were supplies and equipment. Any ineligible expenditures must be returned to the state upon receipt of an invoice from OPSC.

Regulation Section 1859.106 requires that the district submit payment within 60 days. Please submit payment by August 25, 2025. If the funds are not received by August 25, 2025, OPSC will instruct the State Controller to offset the amount owed from the Pioneer Union Elementary School District School Fund Apportionment.

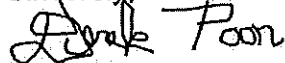
Please submit your payment of **\$37,421.91** by **August 25, 2025**.

If the district wishes to remit the funds electronically through Electronic Fund Transfer (EFT) or Wire Transfer, please reach out to [OPSCAccountsReceivable@dgs.ca.gov](mailto:OPSCAccountsReceivable@dgs.ca.gov) for EFT or Wire instructions.

If the district wishes to mail the payment, please submit your payment to:  
Department of General Services, Office of Public School Construction  
707 Third Street, 3rd Floor  
West Sacramento, CA 95605  
Attention: Accounting.

Should you have any questions, please contact me at [OPSCAccountsReceivable@dgs.ca.gov](mailto:OPSCAccountsReceivable@dgs.ca.gov) or (916) 375-4255.

Sincerely,



Derek Poon  
Accounting Officer (Specialist)  
Office of Public School Construction

cc: Project File

0100 0000 0 0000 7100 580000



June 25, 2025

Application No.: 50/63990-00-003  
School: Pioneer Elementary  
County of KingsPaul van Loon  
District Superintendent  
Pioneer Union Elementary School District  
8810 14<sup>th</sup> Avenue  
Hanford, CA 93230

Dear Mr. van Loon:

For the School Facility Program (SFP) project Pioneer Elementary School, application number 50/63990-00-003, the Office of Public School Construction (OPSC) has received and reviewed the certified performance audit report (certified by the State Controller's Office [SCO]) required in Education Code Section 41024 for a Local Educational Agency (LEA) that receives any funds (commencing April 1, 2017) pursuant to the Leroy F. Greene School Facilities Act of 1998 (Chapter 12.5 [commencing with Section 17070.10] of Part 10 of Division 1 of Title 1 of the Education Code).

The project is a non-financial hardship new construction project that was funded on a 50 percent State and 50 percent District basis. The project has expended funds beyond the SFP grant and is considered overspent.

PROJECT OVERSPENT	
SFP Apportionment	\$1,155,037.00
Financial Hardship Apportionment	\$1,155,037.00
District's Required Contribution	\$0.00
Interest Earned (Reported)	\$542.26
Less: Audited Expenditures	\$7,382,885.28
<b>Total Overspent:</b>	<b>(\$5,072,269.02)</b>

The OPSC has received and reviewed the SCO certification letter dated March 14, 2025. The performance audit report dated March 4, 2025, indicated in the Schedule of School Facility Program (SFP) – Summary of Audit Findings, ineligible expenditures in the amount of \$37,421.91, which were ineligible since they were supplies and equipment. Any ineligible expenditures must be returned to the state upon receipt of an invoice from OPSC.

The performance audit also brought to the LEA's attention a non-monetary audit finding as indicated in the Schedule of School Facility Program (SFP) – Summary of Audit Findings. The total project expenditures report to OPSC by the District was incomplete as some planning expenditures were omitted on the final Detailed Listing of Project Expenditures (DLOPE) to OPSC.

The District agreed with the audit findings and has implemented a review system to ensure that future submissions are complete, and only eligible expenses are submitted to the State.

As OPSC has received and reviewed the SCO certified performance audit report dated March 4, 2025, the project is considered closed.

Thank you for your assistance and cooperation during the required closeout audit process. Should you have any questions concerning the project, you may call the Fiscal Services Unit at (279) 946-8480.

Sincerely,

Janet  
Mizushima

Digitally signed by Janet  
Mizushima  
Date: 2025.06.25  
15:00:07 -07'00'

for SUZANNE REESE  
Chief, Fiscal Services  
Office of Public School Construction

cc: Project file

# PIONEER UNION SCHOOL DISTRICT

## Agenda Item Form

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Item: 12.1

To: Pioneer School Board Members

Date: July 23, 2025

For:

- ☐ Board Meeting
- ☒ Information
- ☐ Action
- ☐ First Reading

Recommendation:

- ☐ Approve
- ☐ Deny
- ☒ N/A

Fiscal Impact: \$0

Item: Proposal to Revise Performance Bands

Purpose:

The Curriculum Advisory Committee proposes to revise Administrative Regulation 5121 to update the grades for academic performance.

**“**

# **Curriculum Advisory Committee -**

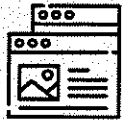
## **Revised Performance Bands Proposal**

Board Presentation - July 23, 2025

**”**

# Curriculum Advisory Committee

A brief overview



The CAC was established in 2021 to serve as an advisory committee that provides input for the planning and improving of instruction, curriculum, assessment, and professional development in order to meet the needs of all learners.



The committee is comprised of one administrator and two teachers from each site along with the Director of Student Support Services and the Director of Special Education and Intervention.



Each school year the CAC chooses a goal based on data and identified areas of need. Last year's selected goal stated, "The goal of the CAC is to define district wide performance bands to inform assessment creation and grading."

## Grades for Academic Performance

For grades K-5, students' level of progress for each grading period shall be reported as follows:

4 — consistently meets or exceeds standard

3 — meets the standard

2 — approaching the standard

1 — does not meet the standard

N/A — not assessed at this time

For grades 6-8, grades for achievement academic performance shall be reported for each grading period as follows:

A	(90-100%)	Outstanding Achievement	4.0 grade points
B	(80-89%)	Above Average Achievement	3.0 grade points
C	(70-79%)	Average Achievement	2.0 grade points
D	(60-69%)	Below Average Achievement	1.0 grade points
F	(0-59%)	Little or No Achievement	0 grade points
I		Incomplete	0 grade points

# **Process followed by the CAC in 24-25**

## **Meeting #3**

The CAC reviewed current performance bands used by sites and grade spans. They devised questions to garner broader input from teaching staff at each site.

## **Meeting #5**

The CAC reviewed proposals for performance band revisions and determined which one best met the needs of all grade levels. CAC members took the proposal back to their sites for final input.

## **Meeting #4**

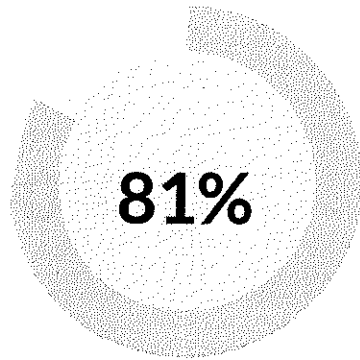
The CAC reviewed current Board Policy and Administrative Regulations on Grades/Evaluation of Student Achievement. They also reviewed input from each site.

## **Meeting #6**

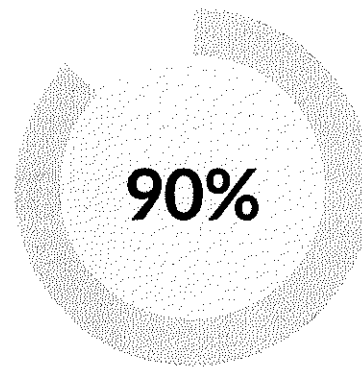
The CAC reviewed the input from each site on the proposal. The CAC voted unanimously to recommend the proposed performance band revisions to the Pioneer District Governing Board.



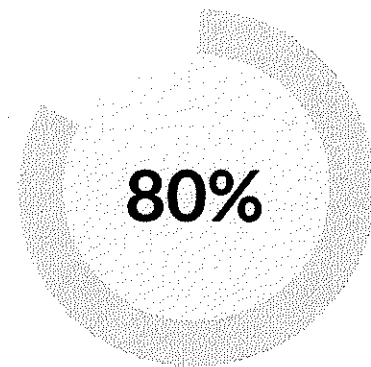
# Percentage of teacher approval by site



**Pioneer  
Elementary  
School**



**Frontier  
Elementary  
School**



**Pioneer  
Middle  
School**

# Proposed Performance Bands

90 - 100%	4	Consistently Meets Standards
80 - 89.9%	3	Meets Standard
65 - 79.9%	2	Approaching Standard
0 - 64.9%	1	Does Not Meet Standard

Elementary performance bands for assessments and standards based report cards

Middle school performance bands and traditional grading scale for report cards

This is the scale used by the middle school for report cards in IC. The proposal attempts to correlate the standards based performance bands of elementary grades to the middle school grading scale.

100%	A +	Consistently Meets Standard
99.9 - 92.6%	A	
89.6 - 92.5%	A -	
86.6 - 89.5%	B +	Meets Standard
82.6 - 86.5%	B	
79.6 - 82.5%	B -	
76.6 - 79.5%	C +	Approaching Standard
72.6 - 76.5%	C	
69.6 - 72.5%	C -	
66.6 - 69.5%	D +	Does Not Meet Standard
62.6 - 66.5%	D	
59.6 - 62.5%	D -	
0 - 59.5%	F	

### Grades for Academic Performance

For grades K-5, students' level of progress for each grading period shall be reported as follows:

4 – consistently meets ~~standard or exceeds standard~~

3 – meets ~~the~~ standard

2 – approaching ~~the~~ standard

1 – does not meet ~~the~~ standard

N/A – not assessed at this time

For grades 6-8, grades for achievement academic performance shall be reported for each grading period as follows:

A+	100%	Consistently Meets Standard	4.0 grade points
A	99.9-92.6%	Consistently Meets Standard	4.0 grade points
A-	89.6-92.5%	Consistently Meets Standard	4.0 grade points
B+	86.6-89.5%	Meets Standard	3.0 grade points
B	82.6-86.5%	Meets Standard	3.0 grade points
B-	79.6-82.5%	Meets Standard	3.0 grade points
C+	76.6-79.5%	Meets Standard	2.0 grade points
C	72.9-76.5%	Approaching Standard	2.0 grade points
C-	69.6-72.5%	Approaching Standard	2.0 grade points
D+	66.6-69.5%	Approaching Standard	1.0 grade points
D	62.6-66.5%	Does Not Meet Standard	1.0 grade points
D-	59.6-62.5%	Does Not Meet Standard	1.0 grade points
F	0-59.5%	Does Not Meet Standard	0 grade points
I		Incomplete	0 grade points

A	(90-100%)	Outstanding Achievement	4.0 grade points
B	(80-89%)	Above Average Achievement	3.0 grade points
C	(70-79%)	Average Achievement	2.0 grade points
D	(60-69%)	Below Average Achievement	1.0 grade points
F	(0-59%)	Little or No Achievement	0 grade points
I		Incomplete	0 grade points

**“**

**Thank you!**

**”**

# PIONEER UNION SCHOOL DISTRICT

## Agenda Item Form

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Item: 12.2

To: Pioneer School Board Members

Date: July 23, 2025

For:

- ☐ Board Meeting
- ☒ Information
- ☐ Action
- ☒ First Reading

Recommendation:

- ☐ Approve
- ☐ Deny
- ☒ N/A

Fiscal Impact: \$0

Item: First Read of Administrative Regulation 5121

Purpose:

The Curriculum Advisory Committee proposes to revise Administrative Regulation 5121 to update the grades for academic performance, first read of proposal.

**Regulation 5121: Grades/Evaluation Of Student Achievement**

**Status: DRAFT**

**Original Adopted Date: 05/27/2020 | Last Reviewed Date: 05/27/2020**

The Superintendent or designee shall inform teachers of the district's policy regarding grading, including expectations that grades shall be based on factors that directly measure students' knowledge and skills in the content area and shall not include nonacademic factors.

Report cards displaying students' grades in each subject or course shall be distributed to parents/guardians at the end of each grading period. Parents/guardians shall be offered an opportunity to meet with their child's teacher(s) to discuss the grades and strategies to improve their child's performance.

Whenever it becomes evident to a teacher that a student is in danger of failing a course, the teacher shall arrange a conference with the student's parent/guardian or send the parent/guardian a written report. (Education Code 49067)

**Grades for Academic Performance**

For grades K-5, students' level of progress for each grading period shall be reported as follows:

- 4 – consistently meets ~~standard~~ ~~or exceeds standard~~
- 3 – meets ~~the~~ standard
- 2 – approaching ~~the~~ standard
- 1 – does not meet ~~the~~ standard
- N/A – not assessed at this time

For grades 6-8, grades for achievement academic performance shall be reported for each grading period as follows:

A+	100%	Consistently Meets Standard	4.0 grade points
A	99.9-92.6%	Consistently Meets Standard	4.0 grade points
A-	89.6-92.5%	Consistently Meets Standard	4.0 grade points
B+	86.6-89.5%	Meets Standard	3.0 grade points
B	82.6-86.5%	Meets Standard	3.0 grade points
B-	79.6-82.5%	Meets Standard	3.0 grade points
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D+	66.6-69.5%	Approaching Standard	1.0 grade points
D	62.6-66.5%	Does Not Meet Standard	1.0 grade points
D-	59.6-62.5%	Does Not Meet Standard	1.0 grade points
F	0-59.5%	Does Not Meet Standard	0 grade points
I		Incomplete	0 grade points

A	(90-100%)	Outstanding Achievement	4.0 grade points
B	(80-89%)	Above Average Achievement	3.0 grade points
C	(70-79%)	Average Achievement	2.0 grade points
D	(60-69%)	Below Average Achievement	1.0 grade points
F	(0-59%)	Little or No Achievement	0 grade points
I		Incomplete	0 grade points

**Grades for Physical Education**

No grade of a student participating in a physical education class may be adversely affected due to the fact that the

student, because of circumstances beyond his/her control, does not wear standardized physical education apparel. (Education Code 49066)

#### **Grades for Citizenship**

Any grades assigned for citizenship or work habits, such as effort or study skills, and effort shall be reported as follows:

- O Outstanding
- S Satisfactory
- N Needs Improvement

#### **Pass/Fail Grading**

The Superintendent or designee may identify courses or programs for which students may, with parent/guardian permission, elect to earn a Pass or Fail grade instead of a letter grade.

Students who receive a Pass grade shall acquire the appropriate semester units of credit for the course. The grade shall not be counted in determining class rank, honors list, or membership in the California Scholarship Federation. Students who receive a Fail grade shall not receive credit for taking the course.

#### **Peer Grading**

At their discretion, teachers may use peer grading of student tests, papers, and assignments as appropriate to reinforce lessons.

#### **Effect of Absences on Grades**

Teachers who may choose to withhold class credit because of excessive unexcused absences shall so inform students and parents/guardians at the beginning of the school year or semester. When a student reaches the number of unexcused absences defined as excessive in Board policy, the student and parent/guardian shall again be notified of the district's policy regarding excessive unexcused absences.

The student and parent/guardian shall have a reasonable opportunity to explain the absences. (Education Code 49067)

If a student receives a failing grade because of excessive unexcused absences, the student's record shall specify that the grade was assigned because of excessive unexcused absences. (Education Code 49067)

Grades for a student in foster care shall not be lowered if the student is absent from school due to either of the following circumstances: (Education Code 49069.5)

#### **Grade Point Average**

The Superintendent or designee shall calculate each student's GPA using the grade points assigned to each letter. The grade points for all applicable coursework shall be totaled and divided by the number of courses completed.

When plus and minus designations are added to letter grades, they shall not be considered in determining GPA.

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# PIONEER UNION SCHOOL DISTRICT

## Agenda Item Form

Item: 13.1

To: Pioneer School Board Members

Board Date: July 23, 2025

For:

- ☒ Board Meeting
- ☐ Information
- ☒ Action
- ☐ First Reading

Recommendation:

- ☒ Approve
- ☐ Deny
- ☐ N/A

Fiscal Impact: \$0

Item: Personnel Requests

Purpose:

**Position**

Bus Driver - AA002  
Bus Driver - AA003  
Bus Driver - AA288  
Bus Driver - AA313

**Change**

Increase to hours  
Increase to hours  
Increase to hours  
Increase to hours



**Pioneer Union Elementary School District  
Personnel Request**

School/Department: MOT Date of Request: 07/10/2025  
Classification: Classified Program: Transporation

---

**Add New Position**

☐ Permanent Projected First Day of Job: \_\_\_\_\_  
☐ Temporary Help – (Less than 6 months) From \_\_\_\_\_ to \_\_\_\_\_

Hours per day: \_\_\_\_\_ From: \_\_\_\_\_ to \_\_\_\_\_  
Work Week: \_\_\_\_\_ Other: \_\_\_\_\_

Job Title and Duties:

Special Qualification or Training:

Justification for Request

\_\_\_\_\_  
Requesting Administrator's Signature

---

**Change Current Position (hours, days, funding)**

Job Number: AA313 Date of Change: 08/11/2025

☐ Delete ☐ Remain Unfilled ☒ Increase Decrease Hours

☐ New Schedule: \_\_\_\_\_

Old Hours: 20.90 weekly New Hours: 22.50 weekly

☐ Funding Change

Justification for Request: Increase hours due to collapse of bus route

**Tina Brooks**

Digitally signed by Tina Brooks  
Date: 2025.07.10 15:29:45 -07'00'

\_\_\_\_\_  
Requesting Administrator's Signature

---

**Fiscal Authorization**

☐ Approve ☐ Deny

\_\_\_\_\_  
Shelley Leal, Assistant Superintendent of Fiscal Services

**District Authorization**

☒ Approve ☐ Deny

  
John Raven, Superintendent

Board Approved – Date: \_\_\_\_\_

**Pioneer Union Elementary School District  
Personnel Request**

School/Department: MOT Date of Request: 07/10/2025  
Classification: Classified Program: Transportation

---

**Add New Position**

☐ Permanent Projected First Day of Job: \_\_\_\_\_  
☐ Temporary Help – (Less than 6 months) From \_\_\_\_\_ to \_\_\_\_\_

Hours per day: \_\_\_\_\_ From: \_\_\_\_\_ to \_\_\_\_\_  
Work Week: \_\_\_\_\_ Other: \_\_\_\_\_

Job Title and Duties:

Special Qualification or Training:

Justification for Request

\_\_\_\_\_  
Requesting Administrator's Signature

---

**Change Current Position (hours, days, funding)**

Job Number: AA288 Date of Change: 08/11/2025

☐ Delete ☐ Remain Unfilled ☒ Increase Decrease Hours

☐ New Schedule: \_\_\_\_\_

Old Hours: 22.15 weekly New Hours: 22.50 weekly

☐ Funding Change

Justification for Request: Increase in hours due to collapse of bus route

**Tina Brooks**

Digitally signed by Tina Brooks  
Date: 2025.07.10 15:28:04 -07'00'

\_\_\_\_\_  
Requesting Administrator's Signature

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**Fiscal Authorization**

☐ Approve ☐ Deny

\_\_\_\_\_  
Shelley Leal, Assistant Superintendent of Fiscal Services

**District Authorization**

☒ Approve ☐ Deny

  
John Raven, Superintendent

Board Approved – Date: \_\_\_\_\_

**Pioneer Union Elementary School District  
Personnel Request**

School/Department: MOT Date of Request: 07/10/2025  
Classification: Classified Program: Transportation

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**Add New Position**

☐ Permanent Projected First Day of Job: \_\_\_\_\_  
☐ Temporary Help – (Less than 6 months) From \_\_\_\_\_ to \_\_\_\_\_

Hours per day: \_\_\_\_\_ From: \_\_\_\_\_ to \_\_\_\_\_  
Work Week: \_\_\_\_\_ Other: \_\_\_\_\_

Job Title and Duties: \_\_\_\_\_

Special Qualification or Training: \_\_\_\_\_

Justification for Request \_\_\_\_\_

\_\_\_\_\_  
Requesting Administrator's Signature

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**Change Current Position (hours, days, funding)**

Job Number: AA003 Date of Change: 08/11/2025

☐ Delete ☐ Remain Unfilled ☒ Increase Decrease Hours

☐ New Schedule: \_\_\_\_\_

Old Hours: 20.90 weekly New Hours: 22.50 weekly

☐ Funding Change

Justification for Request: Increased hours due to collapse of a bus route

**Tina Brooks**

Digitally signed by Tina Brooks  
Date: 2025.07.10 15:25:50 -07'00'

\_\_\_\_\_  
Requesting Administrator's Signature

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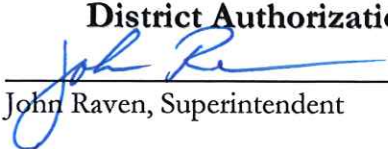
**Fiscal Authorization**

☐ Approve ☐ Deny

\_\_\_\_\_  
Shelley Leal, Assistant Superintendent of Fiscal Services

**District Authorization**

☒ Approve ☐ Deny

  
\_\_\_\_\_  
John Raven, Superintendent

Board Approved – Date: \_\_\_\_\_

**Pioneer Union Elementary School District  
Personnel Request**

School/Department: MOT Date of Request: 07/10/2025  
Classification: Classified Program: Transportation

---

**Add New Position**

☐ Permanent Projected First Day of Job: \_\_\_\_\_  
☐ Temporary Help – (Less than 6 months) From \_\_\_\_\_ to \_\_\_\_\_

Hours per day: \_\_\_\_\_ From: \_\_\_\_\_ to \_\_\_\_\_  
Work Week: \_\_\_\_\_ Other: \_\_\_\_\_

Job Title and Duties: \_\_\_\_\_

Special Qualification or Training: \_\_\_\_\_

Justification for Request \_\_\_\_\_

\_\_\_\_\_  
Requesting Administrator's Signature

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**Change Current Position (hours, days, funding)**

Job Number: AA002 Date of Change: 08/11/2025

☐ Delete ☐ Remain Unfilled ☒ Increase Decrease Hours

☐ New Schedule: \_\_\_\_\_

Old Hours: 20.90 weekly New Hours: 22.50 weekly

☐ Funding Change

Justification for Request: Increase hours due to collapse of a bus route

**Tina Brooks**

Digitally signed by Tina Brooks  
Date: 2025.07.10 15:26:34 -07'00'

\_\_\_\_\_  
Requesting Administrator's Signature

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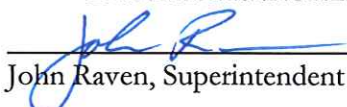
**Fiscal Authorization**

☐ Approve ☐ Deny

\_\_\_\_\_  
Shelley Leal, Assistant Superintendent of Fiscal Services

**District Authorization**

☒ Approve ☐ Deny

  
John Raven, Superintendent

Board Approved – Date: \_\_\_\_\_

# **PIONEER UNION SCHOOL DISTRICT**

## **Agenda Item Form**

Item: 13.2

To: Pioneer School Board Members

Board Date: July 23, 2025

For:

- ☒ Board Meeting
- ☐ Information
- ☒ Action
- ☐ First Reading

Recommendation: ☒ Approve

☐ Deny

☐ N/A

Fiscal Impact: \$0

Item: Local Assignment Option by Resolution 072325

Purpose:

Local assignment options may be used to assign staff to a departmentalized setting, in grades 5-8, and in any content area. The LEA must verify that the staff member has a single subject or secondary base teaching credential and 12 lower or 6 upper semester units in the content taught per Ed. Code 44258.2

BEFORE THE GOVERNING BOARD OF TRUSTEES OF THE  
PIONEER UNION ELEMENTARY SCHOOL DISTRICT

IN THE MATTER OF  
TEACHER CREDENTIALS  
AND ASSIGNMENTS

Resolution No: 072325

**WHEREAS**, Senate Bill 435 which governs correct assignments of teaching personnel based upon credentials held, was signed into law with an effective date of January 1988; and

**WHEREAS**, a number of teachers in the Pioneer Union Elementary School District are assigned to departmental classes in which they did not major or minor; and

**WHEREAS**, a number of options are available to districts for assignments of teachers; and

**WHEREAS**, the district desires to bring itself into compliance with SB435 through options in the Education Code; and

**NOW, THEREFORE, BE IT RESOLVED AND DETERMINED** that pursuant to applicable education codes, the following teachers are authorized to teach out of their specific area.

Teacher	Education Code Section	Assignment
Evan Gels	44258.2	Yearbook
Brandi Vaughn	44258.2	STEM

The foregoing resolution was adopted at a regular meeting of the Board of Trustees of the Pioneer Union Elementary School District on the 23rd day of July 2025, by the following vote:

Ayes:\_\_\_\_\_ Noes: \_\_\_\_\_ Absent: \_\_\_\_\_

\_\_\_\_\_  
Balea Avila, President, Governing Board

\_\_\_\_\_  
Douglas Woods, Clerk, Governing Board