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EL DORADO UNION HIGH SCHOOL DISTRICT

AUDIT REPORT

JUNE 30, 2025

EL DORADO UNION HIGH SCHOOL DISTRICT
TABLE OF CONTENTS
JUNE 30, 2025

Independent Auditors' Report	1
Management's Discussion and Analysis	4

FINANCIAL SECTION

Basic Financial Statements:

Government-Wide Financial Statements	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements	
Governmental Funds - Balance Sheet	15
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	16
Governmental Funds - Statement of Revenues, Expenditures, and Changes in Fund Balances	17
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	18
Notes to Financial Statements	19

REQUIRED SUPPLEMENTARY INFORMATION

General Fund - Budgetary Comparison Schedule	58
Schedule of Changes in the Net OPEB Liability/(Asset) and Related Ratios	59
Schedule of the Proportionate Share of the Net Pension Liability	61
Schedule of Contributions - Pensions	63
Notes to Required Supplementary Information	65

SUPPLEMENTARY INFORMATION

Local Education Agency Organization Structure	67
Schedule of Expenditures of Federal Awards	68
Schedule of Average Daily Attendance	69
Schedule of Instructional Time	70
Schedule of Financial Trends and Analysis	71
Reconciliation of Annual Financial and Budget Report with Audited Financial Statements	72
Schedule of Charter Schools	73
Combining Statements - Non-Major Governmental Funds	
Combining Balance Sheet	74
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	75
Note to Supplementary Information	76

EL DORADO UNION HIGH SCHOOL DISTRICT
TABLE OF CONTENTS
JUNE 30, 2025

OTHER INDEPENDENT AUDITORS' REPORTS

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	78
Independent Auditors' Report on Compliance for Each Major Federal Program; and Report on Internal Control over Compliance Required by the Uniform Guidance	80
Independent Auditors' Report on State Compliance and on Internal Control over Compliance for State Programs	83

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Summary of Auditors' Results	87
Financial Statement Findings	88
Federal Award Findings and Questioned Costs	89
State Award Findings and Questioned Costs	90
Summary Schedule of Prior Audit Findings	91



INDEPENDENT AUDITORS' REPORT

Board of Trustees
El Dorado Union High School District
Placerville, California

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the El Dorado Union High School District (the "District") as of and for the year ended June 30, 2025, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As discussed in Note 1 to the financial statements, the District adopted GASB Statement No. 101, *Compensated Absences*, which required a restatement of net position as of July 1, 2024. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplementary Information section as listed in the Table of Contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Information section as listed in the Table of Contents, which includes the Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information, is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



San Diego, California
December 15, 2025

**EL DORADO UNION HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

This section of El Dorado Union High School District's (the "District") annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year ended on June 30, 2025, with comparative information for the fiscal year ended June 30, 2024. Please read it in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- The District's financial status increased overall as a result of this year's operations. Net position of governmental activities increased by \$7.30 million, or 56.47% (See Table A-1).
- Governmental expenses were about \$110.65 million. Revenues were about \$124.24 million (See Table A-2).
- The District spent approximately \$10.99 million in new capital assets during the year. These expenditures were incurred primarily from improvement of sites and buildings which are currently in progress and acquisition of furniture and equipment (See Table A-3).
- The District's outstanding long-term liabilities decreased by \$11.40 million. This was primarily due to the decrease in the pension liability for fiscal year 2024-25 (See Table A-4).

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District.

The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.

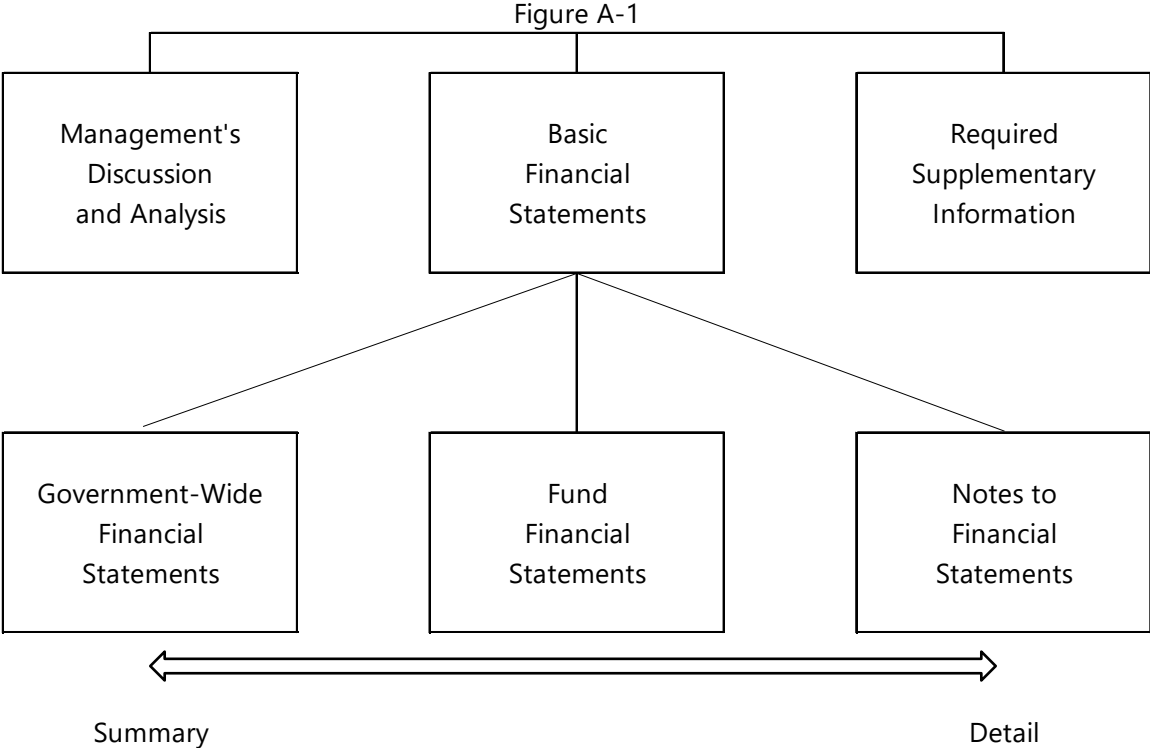
The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.

- The governmental funds financial statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.

**EL DORADO UNION HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS, continued

Figure A-1, Organization of the District's Annual Financial Report



The financial statements also include notes that explain some of the information in the statements and provide more detailed data. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

**EL DORADO UNION HIGH SCHOOL DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS, continued

Table below summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain.

Type of Statements	Government-Wide	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
<i>Scope</i>	Entire District, except fiduciary activities.	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance.	The activities of the District that operate like a business, such as self-insurance funds.	Instances in which the District administers resources on behalf of someone else.
<i>Required financial statements</i>	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of Revenues, Expenditures, and Changes in Fund Balances 	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Revenues, Expenses, and Changes in Net Position • Statement of Cash Flows 	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Changes in Net Position
<i>Accounting basis and measurement focus</i>	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial resources focus.	Accrual accounting and economic resources focus.	Accrual accounting and economic resources focus.
<i>Type of asset/liability information</i>	All assets and liabilities, both financial and capital, short-term and long-term.	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included.	All assets and liabilities, both short-term and long-term; The District’s funds do not currently contain nonfinancial assets, though they can.	All assets and liabilities, both short-term and long-term; The District’s funds do not currently contain nonfinancial assets, though they can.
<i>Type of inflow/outflow information</i>	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter.	All revenues and expenses during the year, regardless of when cash is received or paid.	All revenues and expenses during the year, regardless of when cash is received or paid.

The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

**EL DORADO UNION HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS, continued

Government-Wide Financial Statements

The government-wide financial statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide financial statements report the District's net position and how it has changed. Net position – the difference between the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources – is one way to measure the District's financial health, or position.

- Over time, increases and decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional non-financial factors, such as changes in the District's demographics and the condition of school buildings and other facilities.
- In the government-wide financial statements, the District's activities are categorized as governmental activities. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state aid finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs.

- Some funds are required by State law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debt) or to show that it is properly using certain revenues.

The District operates and reports on governmental funds as described below:

- **Governmental funds** – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds financial statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide financial statements, we provide additional information on a separate reconciliation page that explains the relationship (or differences) between them.

During the current fiscal year, no proprietary and fiduciary funds were reported by the District.

**EL DORADO UNION HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position

The District's net position was higher on June 30, 2025 than it was the year before – increased by \$7.30 million as noted in the summary below:

Table A-1

	Governmental Activities		
	2025	2024	Net Change
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets	\$ 56,320,447	\$ 54,185,545	\$ 2,134,902
Non-current assets	103,750,395	98,756,907	4,993,488
Deferred outflows of resources	28,337,176	31,961,356	(3,624,180)
Total Assets and Deferred Outflows of Resources	188,408,018	184,903,808	3,504,210
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Current liabilities	9,037,549	6,904,366	2,133,183
Non-current liabilities	148,785,075	156,136,385	(7,351,310)
Deferred inflows of resources	10,359,313	8,936,701	1,422,612
Total Liabilities and Deferred Inflows of Resources	168,181,937	171,977,452	(3,795,515)
NET POSITION			
Net investment in capital assets	51,284,023	22,864,271	28,419,752
Restricted	31,039,214	34,430,322	(3,391,108)
Unrestricted	(62,097,156)	(44,368,237)	(17,728,919)
Total Net Position	\$ 20,226,081	\$ 12,926,356	\$ 7,299,725

**EL DORADO UNION HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE, continued

Changes in Net Position

The District total revenues increased by 1.25% to \$124.24 million. The increase was due to the increased operating grants and contributions from local sources and from property taxes.

The total cost of all programs and services decreased by 3.41% to \$110.65 million. The District's expenses are predominantly related to educating students, 73.82%. The administrative activities of the District accounted for just 6.09% of total costs.

Table A-2

	Governmental Activities		
	2025	2024	Net Change
REVENUES			
Program revenues			
Charges for services	\$ 1,445,352	\$ 1,669,119	\$ (223,767)
Operating grants and contributions	24,548,565	20,487,047	4,061,518
General revenues			
Property taxes	51,494,848	48,840,208	2,654,640
Federal and state aid not restricted for specific purposes	42,267,788	45,233,444	(2,965,656)
Other	4,481,763	6,479,359	(1,997,596)
Total Revenues	124,238,316	122,709,177	1,529,139
EXPENSES			
Instruction	53,975,160	54,333,281	(358,121)
Instruction-related services	10,635,339	10,851,627	(216,288)
Pupil services	17,078,268	16,658,917	419,351
General administration	6,738,003	9,472,767	(2,734,764)
Plant services	6,945,400	10,870,200	(3,924,800)
Ancillary services	3,096,864	1,878,952	1,217,912
Community services	1,220	27,434	(26,214)
Interest on long-term debt	2,091,941	1,595,316	496,625
Other outgo	3,469,268	2,910,512	558,756
Depreciation (unallocated)	6,368,650	5,961,258	407,392
Amortization (unallocated)	254,732	-	254,732
Total Expenses	110,654,845	114,560,264	(3,905,419)
CHANGE IN NET POSITION	13,583,471	8,148,913	5,434,558
NET POSITION - BEGINNING	12,926,356	4,777,443	8,148,913
PRIOR PERIOD ADJUSTMENTS (NOTE 14)	(6,283,746)	-	(6,283,746)
NET POSITION - ENDING	\$ 20,226,081	\$ 12,926,356	\$ 7,299,725

**EL DORADO UNION HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed this year, its governmental funds reported a combined fund balance of \$54.82 million, which is above last year's ending fund balance of \$52.36 million. The primary causes of the increased fund balance are increased revenues from local sources and decreased cost of administrative activities.

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget several times. The major budget amendments fall into these categories:

Revenues

- Local Control Funding Formula (LCFF) was fully implemented in FY 2018-19. In FY 2024-25 statutory cost of-living adjustment (COLA) of 1.07% was funded.
- Enrollment decreased from prior year to 6,541 or by 102 students. Under the law, the District is allowed to use the greater of current year, previous year's Average Daily Attendance (ADA), or the prior three-year average ADA.
- Carryover of unspent categorical funds from prior year were budgeted.
- Other revenue categories were also adjusted as grants became available from the Federal, State and local agencies.

Expenditures

- Employee benefits for the State Teacher Retirement System (STRS) remained at 19.10% and the Public Employee Retirement System (PERS) increased from 26.68% to 27.05% of the employees' gross payroll.
- Restricted Maintenance Account (RMA) contribution was at 3.95%.
- Budgeted expenditures were adjusted in accordance to the increase in categorical program revenues.
- Additionally, budget for unspent categorical programs (entitlements) with fund balance from the prior year were increased.
- Other expenditure categories were adjusted to cover any unexpected changes during the year.

While the District's final budget for the General Fund, as listed on page 58, anticipated that expenditures would exceed revenues by about \$2.01 million, the actual results for the year show that revenues exceeded expenditures by \$2.90 million. Actual revenues were \$0.48 million more than anticipated, and expenditures were \$4.42 million less than budgeted. These amounts consist primarily of restricted categorical program dollars that were not spent as of June 30, 2025, and will be carried over into the 2025-26 budget.

**EL DORADO UNION HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

CAPITAL ASSETS AND RIGHT-TO-USE ASSETS

By the end of fiscal year 2024-25, the District had invested \$103.75 million in capital assets and right-to-use assets, net of accumulated depreciation and accumulated amortization, related to the District's ongoing construction and modernization program. (More detailed information about capital assets and right-to-use assets can be found in the notes to financial statements). Total depreciation and amortization expense for the year was \$6.62 million.

Table A-3

	Governmental Activities		
	2025	2024*	Net Change
CAPITAL ASSETS AND RIGHT-TO-USE ASSETS			
Land	\$ 4,197,064	\$ 4,197,064	\$ -
Construction in progress	16,064,945	9,169,480	6,895,465
Land improvements	22,016,437	21,991,824	24,613
Buildings and improvements	156,681,582	154,320,737	2,360,845
Furniture and equipment	18,533,977	16,827,361	1,706,616
Accumulated depreciation	(114,118,209)	(107,749,559)	(6,368,650)
Right-to-use assets*	1,237,397	1,237,397	-
Accumulated amortization*	(862,798)	(608,066)	(254,732)
Total Capital Assets and Right-to-Use Assets	\$ 103,750,395	\$ 99,386,238	\$ 4,364,157

* 2024 balances as restated, see Note 14.

LONG-TERM LIABILITIES

At year-end, the District had \$155.88 million in long-term liabilities – a decrease of 6.81% from last year (more detailed information about the District's long-term liabilities is presented in notes to financial statements).

Table A-4

	Governmental Activities		
	2025	2024*	Net Change
LONG-TERM LIABILITIES			
General obligation bonds	\$ 57,482,993	\$ 58,519,520	\$ (1,036,527)
Certificates of participation (COP)	14,630,000	15,545,000	(915,000)
Unamortized debt premiums	2,950,204	3,252,345	(302,141)
Finance purchase agreement	325,008	426,103	(101,095)
Lease liability	412,610	678,846	(266,236)
Compensated absences*	7,325,589	7,554,812	(229,223)
Net pension liability	67,310,705	74,567,110	(7,256,405)
Net OPEB liability	5,447,266	6,739,535	(1,292,269)
Total Long-term Liabilities	\$ 155,884,375	\$ 167,283,271	\$ (11,398,896)

* 2024 balances as restated, see Note 14.

**EL DORADO UNION HIGH SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

FACTORS BEARING ON THE DISTRICT'S FUTURE

During the District's budget development process, the following budget assumptions were applied to the District's budget based on the most current information available at that time. However, revenue and expenditure assumptions have changed since then. The following assumptions were applied to the District's 2025-26 Budget that was adopted in June 2025.

The following assumptions were used in estimating revenues and expenditures:

- a) Local Control Funding Formula (LCFF) for 2025-26 is calculated using the following assumptions:
 - Funded Average Daily Attendance (ADA) of 6,219.65
 - Cost of Living Adjustment (COLA) of 2.30%
 - Unduplicated Pupil Percentage of 23.81% (rolling three-year average)
- b) Federal revenues are projected to decline mainly due to uncertainty from the federal government regarding the continued funding of Title funds.
- c) State revenues are projected to decline mainly due to the decline in state funding available for previously funded one-time funds and grants such as Tobacco Used Prevention Education (TUPE).
- d) Local revenues are based on historical trends and commitments from donors.
- e) Certificated staffing decreased by 6.9 Full-Time Equivalent (FTE) due to declining enrollment.
- f) Classroom staffing allocation has been adjusted based on the projected enrollment. Class sizes and the ratios remain the same as the prior-year, 32.57:1 for first semester and 31.57:1 for second semester.
- g) Employee benefits include all the related statutory benefits applicable to the Certificated and Classified Salaries. The State Teachers Retirement System (STRS) contribution rate remained at 19.10% while the Public Employees' Retirement System (PERS) contribution rate increased to 27.05%
- h) Books and supplies increased due to inflation.
- i) Services and operation expenses increased due to fuel and sub-agreements for Special Education, increasing by 20% due to rising costs.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact Robert Whittenberg, Assistant Superintendent, 4675 Missouri Flat Rd., Placerville, CA 95667 or (530) 622-5081, ext. 7227.

FINANCIAL SECTION

EL DORADO UNION HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and equivalents	\$ 49,294,117
Accounts receivable	6,469,862
Inventory	13,006
Prepaid expenses	543,462
Total Current Assets	<u>56,320,447</u>
Non-Current Assets	
Capital assets, net	103,375,796
Right-to-use assets, net	374,599
Total Non-Current Assets	<u>103,750,395</u>
TOTAL ASSETS	<u>160,070,842</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on debt refunding	3,285,236
Deferred outflows related to OPEB	1,976,392
Deferred outflows related to pensions	23,075,548
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>28,337,176</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 188,408,018</u>
LIABILITIES	
Current Liabilities	
Accrued liabilities	\$ 1,245,828
Interest payable	694,243
Unearned revenue	258,366
Long-term debt, current portion	6,839,112
Total Current Liabilities	<u>9,037,549</u>
Non-Current Liabilities	
Net pension liability	67,310,705
Net OPEB liability	5,187,078
Long-term debt, non-current portion	76,287,292
Total Non-Current Liabilities	<u>148,785,075</u>
TOTAL LIABILITIES	<u>157,822,624</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to OPEB	2,650,262
Deferred inflows related to pensions	7,709,051
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>10,359,313</u>
NET POSITION	
Net investment in capital assets	<u>51,284,023</u>
Restricted	
Educational programs	3,116,130
Debt service	2,706,471
Capital projects	18,200,573
Child nutrition	3,867,614
Student activity funds	569,105
Other restrictions	2,579,321
Total Restricted	<u>31,039,214</u>
Unrestricted	<u>(62,097,156)</u>
TOTAL NET POSITION	<u>20,226,081</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 188,408,018</u>

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

**EL DORADO UNION HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Function/Programs	Expenses	Program Revenues		Net (Expense)/ Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction	\$ 53,975,160	\$ 41,830	\$ 11,148,596	\$ (42,784,734)
Instruction-related services				
Instructional supervision and administration	2,652,682	13,127	658,020	(1,981,535)
Instructional library, media, and technology	885,303	-	82,039	(803,264)
School site administration	7,097,354	-	529,656	(6,567,698)
Pupil services				
Home-to-school transportation	6,710,703	474	30,540	(6,679,689)
Food services	2,677,971	169,524	3,439,382	930,935
All other pupil services	7,689,594	1,885	761,566	(6,926,143)
General administration				
Centralized data processing	1,479,247	-	-	(1,479,247)
All other general administration	5,258,756	18,437	652,196	(4,588,123)
Plant services	6,945,400	725,298	3,189,685	(3,030,417)
Ancillary services	3,096,864	17,970	1,372,251	(1,706,643)
Community services	1,220	-	-	(1,220)
Interest on long-term debt	2,091,941	-	-	(2,091,941)
Other outgo	3,469,268	456,807	2,684,634	(327,827)
Depreciation (unallocated)	6,368,650	-	-	(6,368,650)
Amortization (unallocated)	254,732	-	-	(254,732)
Total	\$ 110,654,845	\$ 1,445,352	\$ 24,548,565	(84,660,928)
General Revenues				
Taxes and subventions				
Property taxes, levied for general purposes				44,780,296
Property taxes, levied for debt service				3,311,623
Property taxes, levied for other specific purposes				3,402,929
Federal and state aid not restricted for specific purposes				42,267,788
Interest and investment earnings, net				(1,006,746)
Interagency revenues				9,411
Miscellaneous				5,479,098
Total General Revenues				98,244,399
CHANGE IN NET POSITION				13,583,471
NET POSITION - BEGINNING				12,926,356
PRIOR PERIOD ADJUSTMENTS (NOTE 14)				(6,283,746)
NET POSITION - ENDING				\$ 20,226,081

**EL DORADO UNION HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

	General Fund	Capital Facilities Fund	Capital Project for Blended Component Units Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and equivalents	\$ 24,811,722	\$ 8,157,383	\$ 9,111,082	\$ 7,213,930	\$ 49,294,117
Accounts receivable	6,213,621	-	-	256,241	6,469,862
Due from other funds	-	-	-	697,000	697,000
Inventory	13,006	-	-	-	13,006
Prepaid expenses	543,462	-	-	-	543,462
Total Assets	<u>\$ 31,581,811</u>	<u>\$ 8,157,383</u>	<u>\$ 9,111,082</u>	<u>\$ 8,167,171</u>	<u>\$ 57,017,447</u>
LIABILITIES					
Accrued liabilities	\$ 1,241,682	\$ 1,428	\$ -	\$ 2,718	\$ 1,245,828
Due to other funds	697,000	-	-	-	697,000
Unearned revenue	84,059	-	-	174,307	258,366
Total Liabilities	<u>2,022,741</u>	<u>1,428</u>	<u>-</u>	<u>177,025</u>	<u>2,201,194</u>
FUND BALANCES					
Nonspendable	573,133	-	-	3,385	576,518
Restricted	5,785,416	8,155,955	9,111,082	7,986,761	31,039,214
Assigned	389,798	-	-	-	389,798
Unassigned	22,810,723	-	-	-	22,810,723
Total Fund Balances	<u>29,559,070</u>	<u>8,155,955</u>	<u>9,111,082</u>	<u>7,990,146</u>	<u>54,816,253</u>
Total Liabilities and Fund Balances	<u>\$ 31,581,811</u>	<u>\$ 8,157,383</u>	<u>\$ 9,111,082</u>	<u>\$ 8,167,171</u>	<u>\$ 57,017,447</u>

**EL DORADO UNION HIGH SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025**

Total Fund Balances - Governmental Funds \$ 54,816,253

Amounts reported for assets, deferred outflows of resources, liabilities, and deferred inflows of resources for governmental activities in the statement of net position are different from amounts reported in governmental funds because:

Capital assets and right-to-use assets:

In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation, and right-to-use assets and accumulated amortization:

Capital assets	\$ 217,494,005	
Accumulated depreciation	(114,118,209)	
Right-to-use assets	1,237,397	
Accumulated amortization	<u>(862,798)</u>	103,750,395

Unmatured interest on long-term debt:

In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. The additional liability for unmaturing interest owing at the end of the period was:

(694,243)

Long-term liabilities:

In governmental funds, only current liabilities are reported. In the government-wide statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:

General obligation bonds	\$ 57,482,993	
Certificates of participation (COP)	14,630,000	
Unamortized debt premiums	2,950,204	
Finance purchase agreement	325,008	
Lease liability	412,610	
Compensated absences	7,325,589	
Net pension liability	67,310,705	
Net OPEB liability	<u>5,447,266</u>	(155,884,375)

Deferred gain or loss on debt refunding:

In the government-wide financial statements deferred gain or loss on debt refunding is recognized as a deferred outflow of resources (for a loss) or deferred inflow of resources (for a gain) and subsequently amortized over the life of the debt. Deferred gain or loss on debt refunding recognized as a deferred outflow of resources or deferred inflow of resources on the statement of net position was:

3,285,236

Deferred outflows and inflows of resources relating to pensions:

In governmental funds, deferred outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In government-wide the statement of net position, deferred outflows and inflows of resources relating to pensions are reported:

Deferred outflows related to pensions	\$ 23,075,548	
Deferred inflows related to pensions	<u>(7,709,051)</u>	15,366,497

Deferred outflows and inflows of resources relating to other postemployment benefits (OPEB):

In governmental funds, deferred outflows and inflows of resources relating to OPEB are not reported because they are applicable to future periods. In the government-wide statement of net position, deferred outflows and inflows of resources relating to OPEB are reported:

Deferred outflows related to OPEB	\$ 1,976,392	
Deferred inflows related to OPEB	<u>(2,650,262)</u>	(673,870)

Total Net Position - Governmental Activities \$ 19,965,893

**EL DORADO UNION HIGH SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

	Formerly Major Fund			Capital Project for Blended Component Units Fund	Non-Major Governmental Funds	Total Governmental Funds
	General Fund	Cafeteria Special Revenue Fund	Capital Facilities Fund			
REVENUES						
LCFF sources	\$ 83,648,108	\$ -	\$ -	\$ -	\$ -	\$ 83,648,108
Federal sources	2,364,718	-	-	-	894,075	3,258,793
Other state sources	9,454,282	-	-	-	2,179,662	11,633,944
Other local sources	12,801,872	-	1,663,415	3,911,579	5,707,519	24,084,385
Total Revenues	108,268,980	-	1,663,415	3,911,579	8,781,256	122,625,230
EXPENDITURES						
Current						
Instruction	55,705,506	-	-	-	-	55,705,506
Instruction-related services						
Instructional supervision and administration	2,718,362	-	-	-	-	2,718,362
Instructional library, media, and technology	907,596	-	-	-	-	907,596
School site administration	7,301,713	-	-	-	-	7,301,713
Pupil services						
Home-to-school transportation	6,685,512	-	-	-	-	6,685,512
Food services	100,323	-	-	-	2,568,579	2,668,902
All other pupil services	8,071,777	-	-	-	-	8,071,777
General administration						
Centralized data processing	1,469,242	-	-	-	-	1,469,242
All other general administration	5,126,579	-	89,672	-	92,762	5,309,013
Plant services	10,920,803	-	-	9,041	7,123	10,936,967
Facilities acquisition and maintenance	7,497	-	18,698	6,489,646	434,479	6,950,320
Ancillary services	1,898,287	-	-	-	1,211,583	3,109,870
Community services	1,220	-	-	-	-	1,220
Transfers to other agencies	3,463,434	-	-	-	-	3,463,434
Other outgo	1,750	-	4,084	-	-	5,834
Debt service						
Principal	852,147	-	351,203	78,981	1,595,000	2,877,331
Interest and other	139,111	-	172,958	37,211	1,641,499	1,990,779
Total Expenditures	105,370,859	-	636,615	6,614,879	7,551,025	120,173,378
Excess/(Deficiency) of Revenues						
Over Expenditures	2,898,121	-	1,026,800	(2,703,300)	1,230,231	2,451,852
NET CHANGES IN FUND BALANCES	2,898,121	-	1,026,800	(2,703,300)	1,230,231	2,451,852
FUND BALANCES - BEGINNING						
	26,660,949	3,038,890	7,129,155	11,814,382	3,721,025	52,364,401
Change with financial reporting entity (major to non-major fund) (NOTE 14)						
	-	(3,038,890)	-	-	3,038,890	-
FUND BALANCES - BEGINNING, AS RESTATED	26,660,949	-	7,129,155	11,814,382	6,759,915	52,364,401
FUND BALANCES - ENDING	\$ 29,559,070	\$ -	\$ 8,155,955	\$ 9,111,082	\$ 7,990,146	\$ 54,816,253

**EL DORADO UNION HIGH SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Net Change in Fund Balances - Governmental Funds \$ 2,451,852

Amounts reported for governmental activities in the statement of activities are different from amounts reported in governmental funds because:

Capital outlay:

In governmental funds, the costs of capital assets, lease assets and subscription-based IT arrangements are reported as expenditures in the period when the assets are acquired. In the government-wide statement of activities, costs of capital assets, lease assets and subscription-based IT arrangements are allocated over their estimated useful lives and their lease terms as depreciation expense and amortization expense respectively. The difference between capital outlay expenditures and depreciation expense and amortization expense for the period is:

Expenditures for capital outlay	\$	10,987,539	
Depreciation		(6,368,650)	
Amortization		(254,732)	
		4,364,157	4,364,157

Debt service:

In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long-term debt were:

2,877,331

Unmatured interest on long-term debt:

In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period, was:

155,170

Accreted interest on long-term debt:

In governmental funds, accreted interest on capital appreciation bonds is not recorded as an expenditure from current sources. In the government-wide statement of activities, however, this is recorded as interest expense for the period:

(558,473)

Compensated absences:

In governmental funds, compensated absences are measured by the amounts paid during the period. In the government-wide statement of activities, compensated absences are measured by the amount earned. The difference between compensated absences paid and compensated absences earned, was:

229,223

Pensions:

In government funds, pension costs are recognized when employer contributions are made. In the government-wide statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was:

3,419,673

Postemployment benefits other than pensions (OPEB):

In governmental funds, OPEB expenses are recognized when employer contributions are made. In the government-wide statement of activities, OPEB expenses are recognized on the accrual basis. This year, the difference between OPEB costs and actual employer contributions was:

342,397

Amortization of debt issuance premium or discount:

In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as an 'other financing source' or an 'other financing use' in the period it is incurred. In the government-wide statements, the premium or discount is amortized over the life of the debt. Amortization of premium or discount for the period is:

302,141

Change in Net Position of Governmental Activities \$ 13,583,471

EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Financial Reporting Entity

The Board of Trustees is the level of government which has governance responsibilities over all activities related to public school education in the District. The Board is not included in any other governmental "reporting entity" as defined by the GASB since Board members have decision-making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters.

The District has financial and operational relationships with the El Dorado School Financing Community Facilities District (the "Agency") and the El Dorado Union High School District Facilities Corporation (the "Corporation"). The Agency meets the definition of a joint venture. The Corporation meets the reporting entity definition criteria of the GASB *Codification of Governmental Accounting and Financial Reporting Standards* Section 2100, for inclusion of the Corporation as a component unit of the District. Accordingly, the financial activities of the Agency and the Corporation are required to be included in the financial statements of the District.

Component Units

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District, in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the District is not financially accountable but the nature and significance of the organization's relationship with the District is such that exclusion would cause the District's financial statements to be misleading or incomplete. For financial reporting purposes, the component units described below have a financial and operational relationship which meets the reporting entity definition criteria of the GASB Statement No. 14, *The Financial Reporting Entity*, as amended. The component units, although legally separate entities, are reported in the financial statements using the blended presentation method as if it were part of the District's operations because the governing board of the component units are essentially the same as the governing board of the District and because its purpose is to finance the construction of facilities to be used for the direct benefit of the District.

El Dorado School Financing Community Facilities District - The Agency No. 2007-1 was formed by a Joint Powers Agreement among the Buckeye Union School District, Rescue Union School District and the District pursuant to the Mello-Roos Community Facilities Act of 1982. The Agency was formed for the purpose of administering and collecting special taxes for its member districts. The Agency has no employees or property and equipment, and its powers are limited to the implementation of the Mello-Roos financing plan contemplated in the Joint Powers Agreement.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Component Units, continued

The Agency is governed by an elected board consisting of one representative from each member district. Board members are elected by the participating districts' governing boards and have decision-making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

Oversight responsibility; the ability to conduct independent financial affairs, issue debt instruments, approve budgets, sign contracts, levy taxes, and otherwise influence operations and account for fiscal matters, is exercised by the Agency's Governing Board. Accordingly, the Agency is considered to be a separate legal entity from the District and is designated as a joint venture for financial reporting purposes. The District's financial statements must include the Mello-Roos activity on behalf of the District in this joint venture. This information is presented in these financial statements as the Community Facilities District Fund within the Capital Project for Blended Component Units Fund.

El Dorado Union High School District Financing Corporation - The Corporation is a non-profit, public benefits corporation, incorporated under the laws of the State of California and recorded by the Secretary of State in 1991. The Corporation was formed for the sole purpose of providing financial assistance to the district by financing the design, development, acquisition, construction, improvement and remodeling of facilities and equipment, together with site acquisition, development, landscaping, utilities, furnishings, improvements, parking and all appurtenant and related facilities. When the Corporation's Certificates of Participation have been paid with State reimbursements or other available District funds, title to all Corporation property will pass to the District for no additional consideration.

The Corporation is considered to be a separate legal entity from the school district, but the District's financial statements must include the related financing activities as a blended component unit. This information is presented in these financial statements as the Corporation Debt Service Fund within the Bond Interest and Redemption Fund.

Other Related Entities

Charter School - The District has approved Pacific Crest Academy (the "Charter"), pursuant to *Education Code* Section 47605. The Charter is operated by the District, and its financial activities are presented in the General Fund.

Joint Powers Agencies and Public Entity Risk Pools - The District is associated with Schools Insurance Authority (SIA) joint power authority. The organization does not meet the criteria for inclusion as component units of the District. More detailed information is presented in Note 11 to financial statements.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Basis of Presentation - Fund Accounting

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The District's funds are grouped as governmental funds.

Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental funds reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major and non-major governmental funds:

Major Governmental Funds

General Fund - The General Fund is the chief operating fund for all districts. It is used to account for the ordinary operations of the District. All transactions except those accounted for in another fund are accounted for in this fund.

Capital Facilities Fund - The Capital Facilities Fund is used primarily to account separately for monies received from fees levied on developers or other agencies as a condition of approval (*Education Code* Sections 17620- 17626 and *Government Code* Section 65995 et seq.). Expenditures are restricted to the purposes specified in *Government Code* Sections 65970-65981 or to the items specified in agreements with the developer (*Government Code* Section 66006).

Capital Project for Blended Component Units Fund - This fund is used to account for capital projects financed by Mello-Roos Community Facilities Districts and similar entities that are considered blended component units of the LEA under GAAP. The Mello-Roos Community Facilities Act of 1982 (*Government Code* Section 53311 et seq.) allows any county, city, special district, school district, or joint powers authority to establish, upon approval of two-thirds of the voters in the district, a "Community Facilities District" (CFD) for the purpose of selling tax-exempt bonds to finance public improvements and services. The El Dorado School Financing Authority CFD No.1 Fund is a capital project fund used to account for the financing of resources used for the acquisition or construction of capital facilities by the District.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Basis of Presentation - Fund Accounting, continued

Non-Major Governmental Funds

Special Revenue Funds - The Special Revenue Funds are used to account for the proceeds from specific revenue sources (other than trusts, major capital projects, or debt service) that are restricted or committed to the financing of particular activities, that compose a substantial portion of the inflows of the fund, and that are reasonably expected to continue. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund.

- **Student Activity Special Revenue Fund** - This fund may be used to account for student body activities that do not meet the fiduciary criteria established in GASB Statement No. 84.
- **Cafeteria Special Revenue Fund** - The Cafeteria Special Revenue Fund is used to account separately for federal, state, and local resources to operate the food service program (*Education Code* Sections 38090-38093) and is used only for those expenditures authorized by the governing board as necessary for the operation of the District's food service program (*Education Code* Sections 38091 and 38100).

Capital Projects Funds - The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds and trust funds).

- **Special Reserve for Capital Outlay Projects Fund** - The Special Reserve for Capital Outlay Projects Fund exists primarily to provide for the accumulation of General Fund monies for capital outlay purposes (*Education Code* Section 42840).

Debt Service Funds - The Debt Service Funds are used to account for the accumulation of resources for and the payment of principal and interest on general long-term liabilities.

- **Bond Interest and Redemption Fund** - The Bond Interest and Redemption Fund is used for the repayment of bonds issued for a local educational agency (*Education Code* Sections 15125-15262).

EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Basis of Accounting - Measurement Focus

Government-Wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This differs from the manner in which governmental fund financial statements are prepared.

The government-wide statement of activities presents a comparison between expenses, both direct and indirect, and for each governmental function. Direct expenses are those that are specifically associated with a service, program, or department and are therefore, clearly identifiable to a particular function. The District's depreciation and amortization are not allocated to functions in the statement of activities. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the District. Eliminations have been made to minimize the double counting of internal activities.

Net position should be reported as restricted when constraints placed on net position are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities result from special revenue funds and the restrictions on their use.

Fund Financial Statements - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

Governmental Funds - All governmental funds are accounted for using the flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide financial statements, prepared using the economic resources measurement focus and the accrual basis of accounting, and the governmental fund financial statements, prepared using the flow of current financial resources measurement focus and the modified accrual basis of accounting.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Basis of Accounting - Measurement Focus, continued

Revenues – Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose restrictions. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. The District considers revenues to be available if they are collected within one year after year-end, except for property taxes, which are considered available if collected within 60 days. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, interest, certain grants, and other local sources.

Unearned Revenue - Unearned revenues arise when resources are received by the District before it has a legal claim to them, such as when certain grants are received prior to the occurrence of qualifying expenditures. In the subsequent periods, when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred. Principal and interest on long-term liabilities, which has not matured, are recognized when paid in the governmental funds as expenditures. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds but are recognized in the government-wide statements.

Cash and Equivalents

The District's cash and equivalents are considered to be cash on hand, cash with fiscal agent, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. In addition, because the cash in county treasury is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, investment in the pool is also deemed to be an equivalent for purposes of the statement of cash flows. Fair values of cash in county treasury are determined by the program sponsor.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Accounts Receivable

Accounts receivable include amounts due from the Local Control Fund Formula (LCFF), Federal, State and/or local governments, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable also consist of charges for other services. The District does not provide for an allowance for uncollectible accounts as an estimation of amounts that may not be received. Accounts receivable at June 30, 2025 are deemed fully collectible.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Inventory

Inventories consist of expendable food and supplies held for consumption. Inventories are stated at cost, on the weighted average basis. The costs of inventory items are recorded as expenditures in the governmental funds when consumed rather than when purchased.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables or due from/to other funds". These amounts are eliminated in the governmental activities' columns of the statement of net position, except for the net residual amounts due between governmental activities, which are presented as internal balances.

Capital Assets

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. Capital assets are long-lived assets of the District. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized but are expensed as incurred.

When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in the government-wide statement of net position. The valuation basis for capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are capitalized at acquisition value on the date donated.

Capital assets are depreciated using the straight-line method over 5 - 50 years depending on asset types.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Right-to-Use Assets and Lease Liability

Right-to-use assets have been recorded as a result of application of GASB Statement No. 87, *Leases*. The right-to-use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus, any ancillary charges necessary to place the lease into service. The lease liabilities are measured at the present value of payments expected to be made during the lease term (less any lease incentives).

The District recognized amortization expense related to the lease asset, representing the decrease in the useful life of the right-to-use underlying asset over the lease term. Consistent with the foundation principle that a lease is a financing, the District recognized interest expense related to the amortization of the discount on the lease liability.

Compensated Absences

Compensated absences are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide statement of net position. For governmental funds, the current portion of unpaid compensated absences is recognized upon the occurrence of relevant events such as employee resignations and retirements that occur prior to year-end that have not yet been paid with expendable available financial resources. These amounts are reported in the fund from which the employees who have accumulated leave are paid.

GASB Statement No. 101 requires that liabilities for compensated absences be recognized for [1] leave that has not been used and [2] leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if [a] the leave is attributable to services already rendered, [b] the leave accumulates, and [c] the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Flow Assumption: When determining the amounts due within one year for sick leave, accumulated sick leave as of June 30, 2025 is assumed to be used before future sick leave accruals (i.e. First In, First Out). The amount due within one year for vacation leave is based on the expected accumulated vacation leave to be cashed out upon the end of employment in the following year.

Under applicable California law, credit for unused sick leave is available at retirement. Classified employees retiring after January 1, 1999, receive 0.004 year of CalPERS service credit for each day of unused sick leave. Certificated employees receive CalSTRS service credit for unused sick leave, calculated by dividing unused sick days by the number of base service days required to complete the last school year, if employed full-time. This conversion to service credit is administered by the pension systems and does not create a direct financial liability of the District.

EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

Accrued Liabilities and Long-Term Liabilities

All payables, accrued liabilities, interest payable, and long-term liabilities are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full, from current financial resources are reported as liabilities of the governmental funds.

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the governmental fund financial statements only to the extent that they are due for payment during the current year. Bonds, capital leases, and other long-term liabilities are recognized as liabilities in the governmental fund financial statements when due.

Debt Issuance Costs, Premiums and Discounts

In the government-wide financial statements, long-term liabilities are reported as liabilities in the applicable governmental activities statement of net position. Debt premiums and discounts, as well as issuance costs related to prepaid insurance costs are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the period the bonds are issued. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures in the period the bonds are issued.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position also reports deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The District reports deferred outflows of resources for deferred loss on debt refunding, for pension related items, and for OPEB related items. The deferred loss on debt refunding resulted from the difference between the carrying value of the refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB relate to differences between expected and actual earnings on investments, changes of assumptions, and other pension and OPEB related changes.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The District reports deferred inflows of resources for pension related items and for OPEB related items.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the California State Teachers Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) plan for schools (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalSTRS and CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Member contributions are recognized in the period in which they are earned. Investments are reported at fair value. The net pension liability attributable to the governmental activities will be paid by the fund in which the employee worked.

Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability/(asset), deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense/(benefit), information about the fiduciary net position of the District Plan and additions to/deductions from the District Plan have been determined on the same basis as they are reported by the District Plan. For this purpose, the District Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. The total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund.

Fund Balances - Governmental Funds

As of June 30, 2025, fund balances of the governmental funds are classified as follows:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - amounts that can be used only for specific purposes determined by a formal action of the governing board. The governing board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions or other action as approved by the governing board. The District currently does not have any committed funds.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the District's adopted policy, only the governing board or chief business officer/assistant superintendent of business services may assign amounts for specific purposes.

Unassigned - all other spendable amounts.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Spending Order Policy

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the governing board has provided otherwise in its commitment or assignment actions.

Minimum Fund Balance Policy

The governing board adopted a minimum fund balance policy for the General Fund in order to protect the district against revenue shortfalls or unpredicted on-time expenditures. For a District this size, the policy requires a Reserve for Economic Uncertainties consisting of unassigned amounts equal to no less than 3 percent of General Fund expenditures and other financing uses.

Net Position

Net position is classified into three components: net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net investment in capital assets - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted - This component of net position consists of net position that does not meet the definition of "net investment in capital assets" or "restricted".

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds.

Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements. Interfund transfers are eliminated in the governmental activities columns of the Statement of Activities.

Estimates

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

Encumbrances

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

Property Tax

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of El Dorado bills and collects the taxes on behalf of the District. Local property tax revenues are recorded when received.

Budgetary Data

The budgetary process is prescribed by provisions of the *California Education Code* and requires the governing board to hold a public hearing and adopt an operating budget no later than July 1 of each year. The District governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for. For purposes of the budget, on-behalf payments have not been included as revenue and expenditures as required under GAAP.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Adoption of New Accounting Standards

The following GASB Pronouncements were adopted by the District during the year ended June 30, 2025:

GASB Statement No. 101 - In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement is effective for periods beginning after December 15, 2023. The financial impact of this statement is reflected in Notes 8 and 14.

GASB Statement No. 102 - In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. A government should disclose in notes to financial statements the information if the following criteria have been met; (a) a concentration or constraint is known to the government prior to the issuance of the financial statements and makes the reporting unit vulnerable to the risk of a substantial impact, (b) an event or events associated with the concentration or constraint that could cause a substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. This statement is effective for periods beginning after June 15, 2024. Management has determined that the adoption of this statement did not have any material impact on the District's financial statements.

Upcoming GASB Pronouncements

The GASB has issued several pronouncements that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements of the District.

GASB Statement No. 103 - In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This statement is effective for periods beginning after June 15, 2025.

GASB Statement No. 104 - In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34, *Basic Financial Statements— and Management's Discussion and Analysis—for State and Local Governments*. This Statement also requires additional disclosures for capital assets held for sale. This statement is effective for periods beginning after June 15, 2025.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 – CASH AND EQUIVALENTS

Summary of Cash and Equivalents

Cash and equivalents as of June 30, 2025, consist of the following:

	Governmental Activities
Cash in county treasury	\$ 39,868,383
Cash on hand and in banks	569,105
Cash with fiscal agent	8,826,241
Cash in revolving fund	20,050
Fair market value adjustment	10,338
Total Cash and Equivalents	\$ 49,294,117

Policies and Practices

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

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

Cash with Fiscal Agent - Cash with fiscal agent primarily represents cash held by the El Dorado School Financing Authority CFD No. 1 Fund for the Capital Project for Blended Component Units Fund as reserve amounts associated with special tax bonds. The cash with fiscal agent is held in highly liquid cash accounts with original maturities less than ninety days.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 – CASH AND EQUIVALENTS, continued

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20%	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Pool which purchase a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Weighted Average Maturity - The District monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. Information about the weighted average maturity of the District's portfolio is presented in the following schedule:

Investment Type	Fair Value	Weighted Average Maturity
County Treasurer's Investment Pool	\$ 39,878,721	627 Days

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 – CASH AND EQUIVALENTS, continued

Custodial Credit Risk - Deposits

This is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the *California Government Code* requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2025, none of the District’s bank balance was exposed to custodial credit risk.

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2025, consisted of intergovernmental grants, entitlements, interest and other local sources. All receivables are considered collectible in full.

	General Fund	Non-Major Governmental Funds	Total Governmental Funds
Federal Government			
Categorical aid	\$ 1,396,910	\$ 78,264	\$ 1,475,174
State Government			
Categorical aid	613,919	177,977	791,896
Lottery	449,916	-	449,916
LCFF	2,738,787	-	2,738,787
Local Government			
Other local sources	1,014,089	-	1,014,089
Total	<u>\$ 6,213,621</u>	<u>\$ 256,241</u>	<u>\$ 6,469,862</u>

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 4 – CAPITAL ASSETS AND RIGHT-TO-USE ASSETS

Capital assets and right-to-use assets activity for the fiscal year ended June 30, 2025, was as follows:

	Balance July 01, 2024	Adjustments (Note 14)	Adjusted Balance July 01, 2024	Additions	Deductions	Balance June 30, 2025
Governmental Activities						
Capital Assets Not Being Depreciated						
Land	\$ 4,197,064	\$ -	\$ 4,197,064	\$ -	\$ -	\$ 4,197,064
Construction in progress	9,169,480	-	9,169,480	7,135,337	239,872	16,064,945
Total Capital Assets Not Being Depreciated	13,366,544	-	13,366,544	7,135,337	239,872	20,262,009
Capital Assets Being Depreciated						
Land improvements	21,991,824	-	21,991,824	24,613	-	22,016,437
Buildings and improvements	154,320,737	-	154,320,737	2,360,845	-	156,681,582
Furniture and equipment	16,827,361	-	16,827,361	1,706,616	-	18,533,977
Total Capital Assets Being Depreciated	193,139,922	-	193,139,922	4,092,074	-	197,231,996
Total Capital Assets	206,506,466	-	206,506,466	11,227,411	239,872	217,494,005
Less: Accumulated Depreciation						
Land improvements	16,273,159	-	16,273,159	871,266	-	17,144,425
Buildings and improvements	79,370,376	-	79,370,376	4,277,144	-	83,647,520
Furniture and equipment	12,106,024	-	12,106,024	1,220,240	-	13,326,264
Total Accumulated Depreciation	107,749,559	-	107,749,559	6,368,650	-	114,118,209
Capital Assets, Net	98,756,907	-	98,756,907	4,858,761	239,872	103,375,796
Right-to-Use Assets						
Leased assets - vehicles and equipment	-	1,237,397	1,237,397	-	-	1,237,397
Total Right-to-Use Assets	-	1,237,397	1,237,397	-	-	1,237,397
Less: Accumulated Amortization						
Leased assets - vehicles and equipment	-	608,066	608,066	254,732	-	862,798
Total Accumulated Amortization	-	608,066	608,066	254,732	-	862,798
Right-to-Use Assets, Net	-	629,331	629,331	(254,732)	-	374,599
Total Capital Assets and Right-to-Use Assets, Net	\$ 98,756,907	\$ 629,331	\$ 99,386,238	\$ 4,604,029	\$ 239,872	\$ 103,750,395

NOTE 5 – INTERFUND TRANSACTIONS

Interfund Receivables/Payables (Due To/Due From)

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

Payable Fund / Due To	Receivable Fund / Due From	
	Non-Major Governmental Funds	Total
General Fund	\$ 697,000	\$ 697,000
Total	\$ 697,000	\$ 697,000

Due from General Fund to Special Reserve for Capital Outlay Projects Fund for future capital facility improvements.	\$ 697,000
Total	\$ 697,000

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 5 – INTERFUND TRANSACTIONS, continued

Interfund Transfers (In/Out)

Interfund transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. There were no interfund transfers at June 30, 2025.

NOTE 6 – ACCRUED LIABILITIES

Accrued liabilities at June 30, 2025, consisted of the following:

	General Fund	Capital Facilities Fund	Non-Major Governmental Funds	Total Governmental Funds
Payroll and related	\$ 333,497	\$ 1,327	\$ 1,940	\$ 336,764
Vendors payable	908,185	101	778	909,064
Total	<u>\$ 1,241,682</u>	<u>\$ 1,428</u>	<u>\$ 2,718</u>	<u>\$ 1,245,828</u>

NOTE 7 – UNEARNED REVENUE

Unearned revenue at June 30, 2025, consisted of the following:

	General Fund	Non-Major Governmental Funds	Total Governmental Funds
Federal Government			
Categorical aid	\$ 26,134	\$ 174,307	\$ 200,441
State Government			
Other state sources	57,925	-	57,925
Total	<u>\$ 84,059</u>	<u>\$ 174,307</u>	<u>\$ 258,366</u>

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 – LONG-TERM LIABILITIES

Summary

The changes in the District’s long-term liabilities during the year consisted of the following:

	Balance July 01, 2024	Adjustments (Note 14)	Adjusted Balance July 01, 2024	Additions	Deductions	Balance June 30, 2025	Due in One Year
Governmental Activities							
General obligation bonds	\$ 58,519,520	\$ -	\$ 58,519,520	\$ 558,473	\$ 1,595,000	\$ 57,482,993	\$ 1,795,000
Unamortized debt premiums	3,252,345	-	3,252,345	-	302,141	2,950,204	302,141
Certificates of participation (COP)	15,545,000	-	15,545,000	-	915,000	14,630,000	935,000
Lease liability	474,460	204,386	678,846	-	266,236	412,610	219,524
Finance purchase agreement	-	426,103	426,103	-	101,095	325,008	104,634
Compensated absences	1,272,224	6,282,588	7,554,812	206,271	435,494	7,325,589	3,482,813
Net pension liability	74,567,110	-	74,567,110	-	7,256,405	67,310,705	-
Net OPEB liability	6,739,535	-	6,739,535	-	1,292,269	5,447,266	-
Total Long-Term Liabilities	\$ 160,370,194	\$ 6,913,077	\$ 167,283,271	\$ 764,744	\$ 12,163,640	\$ 155,884,375	\$ 6,839,112

The compensated absences, net pension liability and net OPEB liability will be paid from the General Fund. Payments on the general obligation bonds, including unamortized debt premiums, will be made from the Bond Interest and Redemption Fund. Payments on the certificates of participation will be made from the Capital Facilities Fund and the Capital Project for Blended Component Units Fund. Payments on lease liability and finance purchase agreement will be made from the General Fund.

General Obligation Bonds

The District has three outstanding bond issuances from prior years. These outstanding obligations are comprised of current interest bonds and capital appreciation bonds (CAB), bear interest between 0.38% and 5.00% and are scheduled to mature at various times through August 1, 2042.

A summary of general obligation bonds payable as of June 30, 2025 follows:

Description	Issuance Date	Maturity Date	Interest Rate	Original Issue	Balance July 01, 2024	Additions	Deductions	Balance June 30, 2025	Due in One Year
Series 2016 Refunding	11/8/2016	8/1/2033	2.00% - 5.00%	\$ 33,195,000	\$ 21,890,000	\$ -	\$ 1,405,000	\$ 20,485,000	\$ 1,565,000
Series 2020 Refunding	4/23/2020	8/1/2035	5.00%	13,590,000	13,290,000	-	190,000	13,100,000	230,000
Series 2020 Refunding	9/29/2020	8/1/2042	0.38% - 3.62%	21,490,831	21,440,831	-	-	21,440,831	-
Accreted Interest (CAB)				-	1,898,689	558,473	-	2,457,162	-
Total General Obligation Bonds				\$ 68,275,831	\$ 58,519,520	\$ 558,473	\$ 1,595,000	\$ 57,482,993	\$ 1,795,000

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 – LONG-TERM LIABILITIES, continued

General Obligation Bonds, continued

The annual requirements to amortize the general obligation bonds outstanding as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Accreted Interest	Total
2026	\$ 1,795,000	\$ 1,555,699	\$ -	\$ 3,350,699
2027	2,010,000	1,460,574	-	3,470,574
2028	2,245,000	1,354,199	-	3,599,199
2029	2,495,000	1,264,780	-	3,759,780
2030	2,705,000	1,186,561	-	3,891,561
2031-2035	17,775,000	4,292,955	-	22,067,955
2036-2040	14,337,573	1,326,430	10,812,426	26,476,429
2041-2043	11,663,258	641,502	4,006,742	16,311,502
Accretion	2,457,162	-	(2,457,162)	-
Total	\$ 57,482,993	\$ 13,082,700	\$ 12,362,006	\$ 82,927,699

Certificates of Participation (COP)

In November 2019, the District issued Refunding Certificates of Participation, Series 2019, for the purposes of a current refunding of the current interest portion of the 2009 COPs. The 2019 Refunding COP bears interest ranging from 2.67% to 3.00% and mature through December 1, 2039.

In September 2020, the District issued Refunding Certificates of Participation, Series 2020, for the purposes of refunding the 2009 COPs. The 2020 Refunding COP bears interest ranging from 0.45% to 2.30% and mature through December 1, 2030.

In July 2021, the District issued 2021 Energy Efficiency Projects, Certificates of Participation, in the amount of \$7,600,000. The 2021 COP bears interest ranging from 1.00% to 2.25% and mature through December 1, 2041.

A summary of COPs as of June 30, 2025 follows:

Description	Issuance Date	Maturity Date	Interest Rate	Original Issue	Balance July 01, 2024	Additions	Deductions	Balance June 30, 2025	Due in One Year
Series 2019 Refunding COP	11/6/2019	12/1/2039	2.67% - 3.00%	\$ 2,660,000	\$ 2,660,000	\$ -	\$ -	\$ 2,660,000	\$ -
Series 2020 Refunding COP	9/29/2020	12/1/2030	0.45% - 2.30%	7,830,000	6,010,000	-	430,000	5,580,000	435,000
2021 Energy Efficiency Projects COP	7/14/2021	12/1/2041	1.00% - 2.25%	7,600,000	6,875,000	-	485,000	6,390,000	500,000
Total Certificates of Participation				\$ 18,090,000	\$ 15,545,000	\$ -	\$ 915,000	\$ 14,630,000	\$ 935,000

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 – LONG-TERM LIABILITIES, continued

Certificates of Participation (COP), continued

The annual requirements to amortize the COPs outstanding as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 935,000	\$ 322,813	\$ 1,257,813
2027	655,000	313,015	968,015
2028	680,000	302,972	982,972
2029	735,000	290,563	1,025,563
2030	760,000	276,074	1,036,074
2031-2035	4,275,000	1,111,226	5,386,226
2036-2040	5,495,000	501,666	5,996,666
2041-2042	1,095,000	25,031	1,120,031
Total	\$ 14,630,000	\$ 3,143,360	\$ 17,773,360

Lease Liability

In July 2020, the District entered into an agreement to lease data equipment. The lease was for \$241,745 to be repaid over 60 monthly installments that represent principal and interest. The lease was terminated as of June 30, 2025.

In various dates between November 2021 and January 2023, the District entered into various agreements for the lease of copiers. The leases total \$1,114,231 to be repaid over 20 quarterly installments that represent principal and interest and will mature in 2028.

The following is a summary of future payments for lease liability:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 219,524	\$ 3,322	\$ 222,846
2027	163,554	1,661	165,215
2028	29,532	272	29,804
Total	\$ 412,610	\$ 5,255	\$ 417,865

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 8 – LONG-TERM LIABILITIES, continued

Finance Purchase Agreement

In November 2017, the District entered into a finance purchase agreement for the cost of six buses. The principal amount financed was \$964,795 with interest rate of 3.50% to be repaid in 120 monthly installments beginning December 2018 and will mature in December 2027. At June 30, 2025, the District recognized a liability of \$325,008 and recorded interest expense of \$14,914 during the year related to this agreement.

The remaining principal and interest payment requirements for this agreement as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 104,634	\$ 11,375	\$ 116,009
2027	108,296	7,713	116,009
2028	112,078	3,923	116,001
Total	\$ 325,008	\$ 23,011	\$ 348,019

Compensated Absences

The liability for compensated absences reported in the government-wide financial statements consists of unused vacation and sick leave that is expected to be used in future periods or paid upon termination, in accordance with employee collective bargaining agreements and District policy.

At June 30, 2025, the liability recorded for compensated absences was \$7,325,589.

NOTE 9 – OTHER POSTEMPLOYMENT BENEFIT (OPEB)

For the fiscal year ended June 30, 2025, the District reported net OPEB liability/(asset), deferred outflows of resources, deferred inflows of resources, and OPEB expense/(benefit) for the following plans:

OPEB Plan	Net OPEB Liability/(Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense/(Benefit)
District Plan	\$ 5,187,078	\$ 1,976,392	\$ 2,650,262	\$ (342,397)

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 – OTHER POSTEMPLOYMENT BENEFIT (OPEB), continued

Plan Administration

The District provides healthcare benefits to eligible employees who retire from the District, as part of a single employer defined benefit postemployment healthcare plan (Plan). The Plan is administered by the District and allows employees who retired after having achieved retirement eligibility requirements to continue receiving medical insurance coverage. The District's Board of Education has the authority to establish the requirements for paying for the Plan's benefits as they come due.

The District participates in the California School Boards Association (CSBA) GASB 45 Solutions Program to pre-fund OPEB liabilities. The CSBA GASB 45 Solutions Program is an agent multiple-employer plan consisting of an aggregation of single-employer plans. Public Agency Retirement Services (PARS) was appointed as administrator for the CSBA GASB 45 Solutions Program, and U.S. Bank was appointed as trustee. The CSBA GASB 45 Solutions Program serves as a qualified irrevocable trust for the accumulation of assets of member districts, to ensure that funds are dedicated to service the needs of employees and retirees. The District's contributions to the irrevocable trust established by the CSBA GASB 45 Solutions Program is included in the Public Agencies Post-Employment Benefits Trust financial statements. Copies of the Public Agencies Post-Employment Benefits Trust independent financial statements may be obtained from the Public Agency Retirement Services - 4350 Von Karman Ave - Newport Beach, CA 92660.

Plan Membership

At June 30, 2024, the valuation date, the Plan membership consisted of the following:

	Number of Participants
Inactive Employees Receiving Benefits	59
Active Employees	362
Total	421

Benefits Provided

The District offers limited post-employment retiree benefits to each of the three classes of employees. The major provisions of the plans are as follows:

Represented Certificated Staff who have at least 10 years with the District and have reached age 55 are eligible to receive the same benefit cap the District provides to current employees for health insurance for a period of 5 years or to age 65 whichever is first. Additionally, they may work 18 days a year for a payment of \$4,000. This article will remain active for employees hired on or before June 30, 2012 and will not be in effect for any employees hired beyond this date.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 – OTHER POSTEMPLOYMENT BENEFIT (OPEB), continued

Benefits Provided, continued

Represented Classified Staff who have at least 15 years with the district and have reached age 50 are eligible to receive the same benefit cap the district provides to current employees for health insurance for a period of 5 years or until they reach Medicare eligibility, whichever is first. This article will remain active for employees hired on or before June 30, 2012 and will not be in effect for any employees hired beyond this date.

Management Staff members who had at least 10 years with the district and had reached age 50 and who retire after October 1, 2005, will be eligible for one-time payments ranging from \$10,000 to \$30,000 depending on their length of their service. There will be no continued annual payments to them or guaranteed days of work. This article will remain active for employees hired on or before July 1, 2010 and will not be in effect for any employee hired beyond this date.

Expenditures for post-retirement healthcare benefits are recognized as the premiums are paid. Benefits are provided by the District on a pay-as-you-go basis. The District's Board of Education has the authority to change benefits. The Plan benefits through an agent multiple-employer OPEB plan that is administered by the Public Agency Retirement Services ("PARS").

Contributions

Eligible employees are not permitted to make contributions to the Plan. The Plan administrator shall, on behalf of the employer, make all contributions to the Trustee. All contributions shall be paid to the Trustee for investment and reinvestment pursuant to the terms of the trust agreement. Contributions to the Plan are voluntary, but the District contributes an amount sufficient to fully fund the net OPEB obligation over a period not to exceed 30 years. Contributions to the Trust from the District were \$1,145,222 for the year ended June 30, 2025. Employees are not required to contribute to the OPEB plan.

Total OPEB Liability of the District

The District's total OPEB liability of \$9,065,602 was measured as of June 30, 2025, and the total OPEB liability used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of June 30, 2024.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 – OTHER POSTEMPLOYMENT BENEFIT (OPEB), continued

Actuarial Assumptions

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following assumptions, applied to all period included in the measurement, unless otherwise specified:

Valuation date	June 30, 2024
Measurement date	June 30, 2025
Fiscal year	July 1st to June 30th
Actuarial cost methods	Entry Age
Inflation rate	2.50%
Discount rate	5.75%
Salary increase	2.75%
Healthcare cost trend rate	4.00%
Preretirement mortality	For certificated employees the 2020 CalSTRS mortality tables were used. For classified employees the 2021 CalPERS active mortality for miscellaneous and school employees were used.

The discount rate is based on an index of 20-year general obligation municipal bonds rated AA or higher.

Changes in the Net OPEB Liability/(Asset)

	Increase/(Decrease)		
	Total OPEB Liability	Total Fiduciary Net Position	Net OPEB Liability/(Asset)
	(a)	(b)	(a) - (b)
Balance June 30, 2024 (Measurement Date)	\$ 9,660,957	\$ 2,921,422	\$ 6,739,535
Changes for the year:			
Service cost	484,018	-	484,018
Interest	451,418	260,188	191,230
Employer contributions*	-	1,145,222	(1,145,222)
Changes of assumptions	(1,099,036)	-	(1,099,036)
Administrative expense	-	(16,553)	16,553
Expected benefit payments*	(431,755)	(431,755)	-
Net change	(595,355)	957,102	(1,552,457)
Balance June 30, 2025 (Measurement Date)	\$ 9,065,602	\$ 3,878,524	\$ 5,187,078

*Includes \$69,341 due to implied rate subsidy.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 – OTHER POSTEMPLOYMENT BENEFIT (OPEB), continued

Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Discount Rate

The following presents the net OPEB liability/(asset) of the District, as well as what the District's net OPEB liability/(asset) would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

	1% Decrease (4.75%)	Current Discount Rate (5.75%)	1% Increase (6.75%)
Net OPEB liability/(asset)	\$ 6,192,118	\$ 5,187,078	\$ 4,030,729

Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability/(asset) of the District, as well as what the District's net OPEB liability/(asset) would be if it were calculated using healthcare cost trend rate that is one percent lower or higher than the current healthcare costs trend rate:

	1% Decrease (3.00%)	Current Healthcare Cost Trend Rate (4.00%)	1% Increase (5.00%)
Net OPEB liability/(asset)	\$ 4,410,559	\$ 5,187,078	\$ 6,485,748

OPEB Expense/(Benefit) and Deferred Outflows/Inflows of Resources related to OPEB

For the year ended June 30, 2025, the District recognized OPEB expense/(benefit) of \$(82,209). At June 30, 2025, the District reported deferred outflows of resources related to OPEB and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual earnings on plan investments	\$ 57,579	\$ -
Differences between expected and actual experience	557,804	1,622,299
Change of assumptions	1,361,009	1,027,963
Total	<u>\$ 1,976,392</u>	<u>\$ 2,650,262</u>

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 9 – OTHER POSTEMPLOYMENT BENEFIT (OPEB), continued

OPEB Expense/(Benefit) and Deferred Outflows/Inflows of Resources related to OPEB, continued

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense/(benefit) as follows:

Year Ending June 30,	Deferred Outflows/(Inflows) of Resources
2026	\$ 103,865
2027	(2,273)
2028	(5,639)
2029	(6,454)
2030	(13,992)
Thereafter	(749,377)
Total	<u>\$ (673,870)</u>

NOTE 10 – FUND BALANCES

Fund balances are composed of the following elements:

	General Fund	Capital Facilities Fund	Capital Project for Blended Component Units Fund	Non-Major Governmental Funds	Total Governmental Funds
Nonspendable					
Revolving cash	\$ 16,665	\$ -	\$ -	\$ 3,385	\$ 20,050
Stores inventory	13,006	-	-	-	13,006
Prepaid expenditures	543,462	-	-	-	543,462
Total nonspendable	<u>573,133</u>	<u>-</u>	<u>-</u>	<u>3,385</u>	<u>576,518</u>
Restricted					
Educational programs	3,116,130	-	-	-	3,116,130
Debt service	-	-	-	2,706,471	2,706,471
Capital projects	-	8,155,955	9,111,082	933,536	18,200,573
Child nutrition	89,965	-	-	3,777,649	3,867,614
Student activity funds	-	-	-	569,105	569,105
Other restrictions	2,579,321	-	-	-	2,579,321
Total restricted	<u>5,785,416</u>	<u>8,155,955</u>	<u>9,111,082</u>	<u>7,986,761</u>	<u>31,039,214</u>
Assigned					
Other assignments	389,798	-	-	-	389,798
Total assigned	<u>389,798</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>389,798</u>
Unassigned					
Reserve for economic uncertainties	3,161,126	-	-	-	3,161,126
Remaining unassigned	19,649,597	-	-	-	19,649,597
Total unassigned	<u>22,810,723</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,810,723</u>
Total Fund Balances	<u>\$ 29,559,070</u>	<u>\$ 8,155,955</u>	<u>\$ 9,111,082</u>	<u>\$ 7,990,146</u>	<u>\$ 54,816,253</u>

**EL DORADO UNION HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025**

NOTE 11 – RISK MANAGEMENT

Schools Insurance Authority

The District is a member with other school districts of a Joint Powers Authority, Schools Insurance Authority (SIA), for the operation of a common risk management and insurance program for property and liability and workers' compensation coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage in the prior year.

El Dorado School Financing Authority Community Facilities District

The El Dorado School Financing Authority Community Facilities District (the "Agency" or "EDSFACFD") was formed by a Joint Powers Agreement pursuant to the Mello-Roos Community Facilities Act of 1982. The Agency was formed for the purpose of administering and collecting special taxes for its member districts and its powers are limited to the implementation of the Mello-Roos financing plan contemplated in the Joint Powers Agreement.

The following is a summary of financial information for SIA and EDSFACFD at June 30, 2024 (the most recent information available):

	SIA	EDSFACFD
Total Assets	\$ 250,309,753	\$ 14,336,493
Total Deferred Outflows of Resources	6,108,804	-
Total Liabilities	129,302,201	-
Total Deferred Inflows of Resources	1,382,000	-
Total Net Position	<u>\$ 125,734,356</u>	<u>\$ 14,336,493</u>
Total Revenues	\$ 112,583,784	\$ 6,723,722
Total Expenses	106,491,312	11603741
Change in Net Position	<u>\$ 6,092,472</u>	<u>\$ (4,880,019)</u>

The relationship between the District and the Joint Powers Authority is such that the Joint Powers Authority is not component unit of the District for financial reporting purposes.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

For the fiscal year ended June 30, 2025, the District reported its proportionate share of net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Collective Net Pension Liability	Collective Deferred Outflows of Resources	Collective Deferred Inflows of Resources	Collective Pension Expense
CalSTRS	\$ 38,523,491	\$ 14,451,971	\$ 6,829,172	\$ 3,781,654
CalPERS	28,787,214	8,623,577	879,879	4,482,396
Total	\$ 67,310,705	\$ 23,075,548	\$ 7,709,051	\$ 8,264,050

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

The District contributes to the State Teachers Retirement Plan (STRP) administered by the CalSTRS. STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2023, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: <http://www.calstrs.com/member-publications>.

Benefits Provided

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age, and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California State Teachers’ Retirement System (CalSTRS), continued

Benefits Provided, continued

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program, and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the state is the sponsor of the STRP and obligor of the trust. In addition, the state is both an employer and non-employer contributing entity to the STRP.

The District contributes exclusively to the STRP Defined Benefit Program, thus disclosures are not included for the other plans.

The STRP provisions and benefits in effect at June 30, 2025, are summarized as follows:

	STRP Defined Benefit Plan	
	On or before December 31, 2012	On or after January 1, 2013
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.21%
Required employer contribution rate	19.10%	19.10%
Required state contribution rate	10.83%	10.83%

Contributions

The parameters for employer and state contribution rates for the DB Program are set by the California Legislature and the Governor and detailed in the Teachers’ Retirement Law. Current contribution rates were established by California Assembly Bill 1469 (CalSTRS Funding Plan), which was passed into law in June 2014 and established a schedule of contribution rate increases shared among members, employers and the state to bring CalSTRS toward full funding by 2046. The contribution rates for each plan for the year ended June 30, 2025, are presented above, and the District's total contributions were \$7,390,544.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California State Teachers’ Retirement System (CalSTRS), continued

Pension Liabilities, Pension Expense/(Benefit), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability that reflected a reduction for State pension support provided to the District. The amount recognized by the District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 38,523,491
State's proportionate share of the net pension liability associated with the District	<u>17,674,982</u>
Total	<u>\$ 56,198,473</u>

The net pension liability was measured as of June 30, 2024. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District’s proportionate share for the measurement period June 30, 2024 and June 30, 2023, respectively was 0.057% and 0.059%, resulting in a decrease of 0.002% in the proportionate share.

For the year ended June 30, 2025, the District recognized pension expense of \$3,781,654. In addition, the District recognized pension expense and revenue of \$1,613,086 for support provided by the State. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between projected and actual earnings on plan investments	\$ -	\$ 157,391
Differences between expected and actual experience	4,357,993	1,685,675
Changes in assumptions	168,634	2,630,778
Net changes in proportionate share of net pension liability	2,534,800	2,355,328
District contributions subsequent to the measurement date	7,390,544	-
Total	<u>\$ 14,451,971</u>	<u>\$ 6,829,172</u>

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California State Teachers’ Retirement System (CalSTRS), continued

Pension Liabilities, Pension Expense/(Benefit), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, continued

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Deferred Outflows/(Inflows) of Resources
2026	\$ (3,350,274)
2027	4,156,290
2028	(434,233)
2029	(333,807)
2030	383,234
Thereafter	(188,955)
Total	<u>\$ 232,255</u>

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to a financial reporting actuarial valuation as of June 30, 2023, and rolling forward the total pension liability to June 30, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The financial reporting actuarial valuation as of June 30, 2023 used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2023
Measurement date	June 30, 2024
Experience study	July 1, 2007, through June 30, 2022
Actuarial cost method	Entry age normal
Investment rate of return / discount rate	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%
Payroll growth	3.25%
Postretirement benefit increases	2.00%

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California State Teachers’ Retirement System (CalSTRS), continued

Actuarial Methods and Assumptions, continued

CalSTRS uses a generational mortality assumption, which is based off generational mortality tables that reflect expected future improvements in mortality and includes a base table and a projection table. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among our members. The projection table reflects the expected annual reduction in mortality rates at each age. The current mortality assumption uses a base year of 2023, and projected improvement is based on the MP– 2021 Ultimate Projection Scale.

The long-term investment rate of return assumption was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class/strategy. Expected real rates of return are net of our 2.75% inflation assumption and are derived from best-estimate ranges of 20- to 30-year geometrically linked expected returns. These best-estimate ranges were developed using capital market assumptions from CalSTRS investment staff and investment consultants as inputs to the process:

The actuarial investment rate of return assumption was adopted by the board in January 2024 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS’ independent consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. The assumed asset allocation and best estimates of the expected rates of return for each major asset class/strategy as of June 30, 2024, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-term Expected Rate of Return*	Long-term Expected Real Rate of Return**
Public Equity	38%	8.00%	5.25%
Real Estate	15%	6.80%	4.05%
Private Equity	14%	9.50%	6.75%
Fixed Income	14%	5.20%	2.45%
Risk Mitigating Strategies	10%	5.00%	2.25%
Inflation Sensitive	7%	6.40%	3.65%
Cash/Liquidity	2%	2.80%	0.05%
Total	100%		

*20- to 30-year geometric average.

**Real rates of return are net of assumed 2.75% inflation.

**EL DORADO UNION HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025**

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California State Teachers’ Retirement System (CalSTRS), continued

Discount Rate

The discount rate used to measure the total pension liability was 7.10 percent. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.10 percent) and assuming that contributions, benefit payments and administrative expense occurred midyear. Based on these assumptions, the STRP’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

The following presents the District’s proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
Plan’s net pension liability	\$ 68,520,686	\$ 38,523,491	\$ 13,474,590

California Public Employees Retirement System (CalPERS)

Plan Description

Qualified employees are eligible to participate in the School Employer Pool (SEP) under the CalPERS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees’ Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2023 annual actuarial valuation report, Schools Pool Actuarial Valuation. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: <https://www.calpers.ca.gov/page/forms-publications>.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California Public Employees Retirement System (CalPERS), continued

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor and the member’s final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 55 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 62 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member’s beneficiary if the member dies while actively employed. An employee’s eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 55 (or 62 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

Benefits Provided, continued

The CalPERS provisions and benefits in effect at June 30, 2025, are summarized as follows:

	<u>School Employer Pool (CalPERS)</u>	
	On or before December 31, 2012	On or after January 1, 2013
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	7.00%
Required employer contribution rate	27.05%	27.05%

Contributions

Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2025, are presented above and the total District contributions were \$4,293,179.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California Public Employees Retirement System (CalPERS), continued

Pension Liabilities, Pension Expense/(Benefit), Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

As of June 30, 2025, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling \$28,787,214. The net pension liability was measured as of June 30, 2024. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. The District’s proportionate share for the measurement period June 30, 2024 and June 30, 2023 respectively was 0.081% and 0.083%, resulting in a net decrease in the proportionate share of 0.002%.

For the year ended June 30, 2025, the District recognized pension expense of \$4,482,396. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between projected and actual earnings on plan investments	\$ 1,118,216	\$ -
Differences between expected and actual experience	2,413,387	206,029
Changes in assumptions	636,295	-
Net changes in proportionate share of net pension liability	162,500	673,850
District contributions subsequent to the measurement date	4,293,179	-
Total	\$ 8,623,577	\$ 879,879

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Deferred Outflows/(Inflows) of Resources
2026	\$ 1,148,619
2027	2,601,197
2028	168,049
2029	(467,346)
Total	\$ 3,450,519

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California Public Employees Retirement System (CalPERS), continued

Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2023, and rolling forward the total pension liability to June 30, 2024. The financial reporting actuarial valuation as of June 30, 2023, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2023
Measurement date	June 30, 2024
Experience study	July 1, 1997, through June 30, 2015
Actuarial cost method	Entry age normal
Investment rate of return / discount rate	6.90%
Consumer price inflation	2.30%
Wage growth	Varies by entry age and service

The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class*	Assumed Asset Allocation	Real Return Years 1 - 10**
Global Equity - Cap-weighted	30%	4.54%
Global Equity - Non-cap-weighted	12%	3.84%
Private Equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed Securities	5%	0.50%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market Debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	-5%	-0.59%
Total	100%	

*An expected inflation of 2.30% used for this period.

**Figures are based on the 2021-22 Asset Liability Management study.

**EL DORADO UNION HIGH SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025**

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California Public Employees Retirement System (CalPERS), continued

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Based on these assumptions, the School Employer Pool fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

The following presents the District’s proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Plan's net pension liability	\$ 42,763,647	\$ 28,787,214	\$ 17,241,568

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of \$3,568,880. Contributions are no longer appropriated in the annual Budget Act for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements.

Tax Deferred Annuity/Social Security

As established by Federal law, all public sector employees who are not members of their employer’s existing retirement system (CalSTRS or CalPERS) must be covered by Social Security or an alternative plan. The District has elected to use the tax deferred annuity (TDA) as its alternative plan. Contributions made by the District and an employee vest immediately. The District contributes 6.2 percent of an employee’s gross earnings. An employee is required to contribute 6.2 percent of his or her gross earnings to the pension plan.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued CalSTRS and CalPERS financial report.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 13 – COMMITMENTS AND CONTINGENCIES

Grants

The District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2025.

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2025.

Construction Commitments

As of June 30, 2025, the District had \$8,460 of commitments with respect to the unfinished capital projects.

NOTE 14 – PRIOR PERIOD ADJUSTMENTS

Beginning net position/fund balances were restated as follows:

	Governmental Activities	Governmental Funds	
		Cafeteria Special Revenue Fund	Non-Major Governmental Funds
Beginning Balances - previously reported at June 30, 2024	\$ 12,926,356	\$ 3,038,890	\$ 3,721,025
Prior Period Adjustments:			
Change in accounting principle (GASB 101)	(6,282,588)	-	-
Change with financial reporting entity (GASB 100)	-	(3,038,890)	3,038,890
Correction to finance purchase agreement	(426,103)	-	-
Correction to lease liability	(204,386)	-	-
Correction to right-to-use assets	1,237,397	-	-
Correction to accumulated amortization	(608,066)	-	-
Total Prior Period Adjustments	(6,283,746)	(3,038,890)	3,038,890
Beginning Balances - as restated at June 30, 2024	\$ 6,642,610	\$ -	\$ 6,759,915

NOTE 15 – SUBSEQUENT EVENT

Management has evaluated subsequent events from June 30, 2025 through December 15, 2025, the date the financial statements were issued. Management has concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**EL DORADO UNION HIGH SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025**

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Final to Actual
	Original	Final		
REVENUES				
LCFF sources	\$ 83,983,807	\$ 83,819,128	\$ 83,648,108	\$ (171,020)
Federal sources	1,883,205	2,442,651	2,364,718	(77,933)
Other state sources	8,908,319	9,431,565	9,454,282	22,717
Other local sources	7,756,588	12,094,558	12,801,872	707,314
Total Revenues	102,531,919	107,787,902	108,268,980	481,078
EXPENDITURES				
Certificated salaries	39,152,067	40,283,512	39,910,312	373,200
Classified salaries	16,255,802	16,591,513	16,768,828	(177,315)
Employee benefits	26,136,801	26,056,326	25,900,841	155,485
Books and supplies	4,701,619	5,577,938	3,762,522	1,815,416
Services and other operating expenditures	13,994,085	13,764,649	12,154,194	1,610,455
Capital outlay	593,550	3,318,235	2,735,078	583,157
Other outgo				
Excluding transfers of indirect costs	4,338,940	4,292,374	4,231,846	60,528
Transfers of indirect costs	(91,066)	(90,562)	(92,762)	2,200
Total Expenditures	105,081,798	109,793,985	105,370,859	4,423,126
Excess/(Deficiency) of Revenues				
Over Expenditures	(2,549,879)	(2,006,083)	2,898,121	4,904,204
OTHER FINANCING SOURCES/(USES)				
Other sources	90,000	-	-	-
Other Financing Sources/(Uses), Net	90,000	-	-	-
NET CHANGES IN FUND BALANCES	(2,459,879)	(2,006,083)	2,898,121	4,904,204
FUND BALANCES - BEGINNING	26,660,949	26,660,949	26,660,949	-
FUND BALANCES - ENDING	\$ 24,201,070	\$ 24,654,866	\$ 29,559,070	\$ 4,904,204

**EL DORADO UNION HIGH SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY/(ASSET) AND RELATED RATIOS
FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024	2023	2022
Total OPEB liability				
Service cost	\$ 484,018	\$ 522,925	\$ 491,517	\$ 515,200
Interest	451,418	466,936	449,210	527,733
Difference between expected and actual experience	-	(1,027,895)	-	(1,280,904)
Changes of assumptions	(1,099,036)	(50,053)	178,170	869,025
Benefit payments	(431,755)	(369,200)	(423,907)	(256,322)
Net change in total OPEB liability	(595,355)	(457,287)	694,990	374,732
Total OPEB liability, beginning of year	9,660,957	10,118,244	9,423,254	9,048,522
Total OPEB liability, end of year (a)	\$ 9,065,602	\$ 9,660,957	\$ 10,118,244	\$ 9,423,254
Plan fiduciary net position				
Employer contributions	\$ 1,145,222	\$ 369,200	\$ 423,907	\$ 256,322
Expected investment income	260,188	155,395	135,747	-
Administrative expense	(16,553)	(15,280)	(15,206)	(16,391)
Expected benefit payments	(431,755)	(369,200)	(423,907)	(256,322)
Other	-	-	-	(356,721)
Change in plan fiduciary net position	957,102	140,115	120,541	(373,112)
Fiduciary trust net position, beginning of year	2,921,422	2,781,307	2,660,766	3,033,878
Fiduciary trust net position, end of year (b)	\$ 3,878,524	\$ 2,921,422	\$ 2,781,307	\$ 2,660,766
Net OPEB liability/(asset), ending (a) - (b)	\$ 5,187,078	\$ 6,739,535	\$ 7,336,937	\$ 6,762,488
Covered payroll	\$ 25,077,008	\$ 24,405,847	\$ 25,467,118	\$ 25,908,383
Plan fiduciary net position as a percentage of the total OPEB liability	42.78%	30.24%	27.49%	28.24%
Net OPEB liability/(asset) as a percentage of covered payroll	20.68%	27.61%	28.81%	26.10%
Measurement date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022

Note: In the future, as data becomes available, ten years of information will be presented.

**EL DORADO UNION HIGH SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY/(ASSET) AND RELATED RATIOS
FOR THE YEAR ENDED JUNE 30, 2025**

	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$ 467,185	\$ 281,525	\$ 273,990	\$ 266,657
Interest	491,178	326,259	312,415	300,910
Difference between expected and actual experience	-	1,240,838	-	-
Changes of assumptions	319,171	1,153,021	-	-
Benefit payments	(363,435)	(328,221)	(390,664)	(375,638)
Net change in total OPEB liability	914,099	2,673,422	195,741	191,929
Total OPEB liability, beginning of year	8,134,423	5,461,001	5,265,260	5,073,331
Total OPEB liability, end of year (a)	\$ 9,048,522	\$ 8,134,423	\$ 5,461,001	\$ 5,265,260
Plan fiduciary net position				
Employer contributions	\$ 363,435	\$ 328,221	\$ 390,664	\$ 477,483
Expected investment income	478,825	64,765	95,452	127,038
Administrative expense	(15,100)	(12,538)	(6,050)	(5,873)
Expected benefit payments	(363,435)	(328,221)	(390,664)	(375,638)
Other	-	-	-	-
Change in plan fiduciary net position	463,725	52,227	89,402	223,010
Fiduciary trust net position, beginning of year	2,570,153	2,517,926	2,428,524	2,205,514
Fiduciary trust net position, end of year (b)	\$ 3,033,878	\$ 2,570,153	\$ 2,517,926	\$ 2,428,524
Net OPEB liability/(asset), ending (a) - (b)	\$ 6,014,644	\$ 5,564,270	\$ 2,943,075	\$ 2,836,736
Covered payroll	\$ 28,071,261	\$ 33,908,442	\$ 27,539,742	\$ 29,255,902
Plan fiduciary net position as a percentage of the total OPEB liability	33.53%	31.60%	46.11%	46.12%
Net OPEB liability/(asset) as a percentage of covered payroll	21.43%	16.41%	10.69%	9.70%
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018

Note: In the future, as data becomes available, ten years of information will be presented.

**EL DORADO UNION HIGH SCHOOL DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2025**

	Reporting Fiscal Year (Measurement Date)				
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)
CalSTRS					
District's proportion of the net pension liability	0.057%	0.059%	0.058%	0.049%	0.057%
District's proportionate share of the net pension liability	\$ 38,523,491	\$ 44,670,040	\$ 40,031,837	\$ 22,373,000	\$ 54,859,000
State's proportionate share of the net pension liability associated with the District	17,674,982	21,403,058	20,048,061	13,312,000	29,980,000
Total	\$ 56,198,473	\$ 66,073,098	\$ 60,079,898	\$ 35,685,000	\$ 84,839,000
District's covered-employee payroll	\$ 38,724,586	\$ 41,542,890	\$ 30,096,000	\$ 27,464,000	\$ 30,272,000
District's proportionate share of the net pension liability as percentage of covered-employee payroll	99%	108%	133%	81%	181%
Plan fiduciary net position as a percentage of the total pension liability	84%	81%	81%	87%	72%

	Reporting Fiscal Year (Measurement Date)				
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)
CalPERS					
District's proportion of the net pension liability	0.081%	0.083%	0.084%	0.082%	0.086%
District's proportionate share of the net pension liability	\$ 28,787,214	\$ 29,897,070	\$ 28,818,074	\$ 16,756,000	\$ 26,499,000
District's covered-employee payroll	\$ 16,048,415	\$ 15,908,359	\$ 12,880,000	\$ 11,877,000	\$ 12,451,000
District's proportionate share of the net pension liability as percentage of covered-employee payroll	179%	188%	224%	141%	213%
Plan fiduciary net position as a percentage of the total pension liability	72%	70%	70%	81%	70%

**EL DORADO UNION HIGH SCHOOL DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2025**

	Reporting Fiscal Year (Measurement Date)				
	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
CalSTRS					
District's proportion of the net pension liability	0.056%	0.056%	0.057%	0.061%	0.063%
District's proportionate share of the net pension liability	\$ 50,576,000	\$ 51,920,000	\$ 52,447,000	\$ 49,682,000	\$ 42,453,000
State's proportionate share of the net pension liability associated with the District	27,593,000	29,727,000	31,027,000	28,286,000	22,439,000
Total	\$ 78,169,000	\$ 81,647,000	\$ 83,474,000	\$ 77,968,000	\$ 64,892,000
District's covered-employee payroll	\$ 31,316,000	\$ 30,914,000	\$ 30,057,000	\$ 30,613,000	\$ 29,250,000
District's proportionate share of the net pension liability as percentage of covered-employee payroll	162%	168%	174%	162%	145%
Plan fiduciary net position as a percentage of the total pension liability	73%	71%	69%	70%	74%
	Reporting Fiscal Year (Measurement Date)				
	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
CalPERS					
District's proportion of the net pension liability	0.086%	0.087%	0.090%	0.097%	0.098%
District's proportionate share of the net pension liability	\$ 25,081,000	\$ 23,120,000	\$ 21,509,000	\$ 19,127,000	\$ 14,418,596
District's covered-employee payroll	\$ 12,260,000	\$ 11,672,000	\$ 11,488,000	\$ 11,619,000	\$ 10,733,000
District's proportionate share of the net pension liability as percentage of covered-employee payroll	205%	198%	187%	165%	134%
Plan fiduciary net position as a percentage of the total pension liability	70%	71%	72%	74%	79%

**EL DORADO UNION HIGH SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS – PENSIONS
FOR THE YEAR ENDED JUNE 30, 2025**

CaSTRS	Reporting Fiscal Year				
	2025	2024	2023	2022	2021
Statutorily required contribution	\$ 7,390,544	\$ 7,396,396	\$ 7,029,057	\$ 5,748,307	\$ 5,245,583
District's contributions in relation to the statutorily required contribution	7,390,544	7,396,396	7,029,057	5,748,307	5,245,583
District's contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 38,693,948	\$ 38,724,586	\$ 41,542,890	\$ 30,096,000	\$ 27,464,000
District's contributions as a percentage of covered-employee payroll	19.10%	19.10%	16.92%	19.10%	19.10%

CaIPERS	Reporting Fiscal Year				
	2025	2024	2023	2022	2021
Statutorily required contribution	\$ 4,293,179	\$ 4,281,717	\$ 3,644,605	\$ 2,950,813	\$ 2,458,630
District's contributions in relation to the statutorily required contribution	4,293,179	4,281,717	3,644,605	2,950,813	2,458,630
District's contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 15,871,272	\$ 16,048,415	\$ 15,908,359	\$ 12,880,000	\$ 11,877,000
District's contributions as a percentage of covered-employee payroll	27.05%	26.68%	22.91%	22.91%	20.70%

**EL DORADO UNION HIGH SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS – PENSIONS
FOR THE YEAR ENDED JUNE 30, 2025**

CaSTRS	Reporting Fiscal Year				
	2020	2019	2018	2017	2016
Statutorily required contribution	\$ 5,488,259	\$ 5,098,245	\$ 4,460,871	\$ 3,781,171	\$ 3,284,778
District's contributions in relation to the statutorily required contribution	5,488,259	5,098,245	4,460,871	3,781,171	3,284,778
District's contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 30,272,000	\$ 31,316,000	\$ 30,914,000	\$ 30,057,000	\$ 30,613,000
District's contributions as a percentage of covered-employee payroll	18.13%	16.28%	14.43%	12.58%	10.73%

CaPERS	Reporting Fiscal Year				
	2020	2019	2018	2017	2016
Statutorily required contribution	\$ 2,455,446	\$ 2,214,317	\$ 1,812,812	\$ 1,595,683	\$ 1,376,449
District's contributions in relation to the statutorily required contribution	2,455,446	2,214,317	1,812,812	1,595,683	1,376,449
District's contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 12,451,000	\$ 12,260,000	\$ 11,672,000	\$ 11,488,000	\$ 11,619,000
District's contributions as a percentage of covered-employee payroll	19.72%	18.06%	15.53%	13.89%	11.85%

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 1 – PURPOSE OF SCHEDULES

General Fund – Budgetary Comparison Schedule

The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board and provisions of the *California Education Code*. The governing board is required to hold a public hearing and adopt an operating budget no later than July 1 of each year. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

This schedule presents information for the original and final budgets and actual results of operations, as well as the variances from the final budget to actual results of operations.

Schedule of Changes in the Net OPEB Liability/(Asset) and Related Ratios

This schedule presents information on the District's changes in the net OPEB liability/(asset), including beginning and ending balances, the plan's fiduciary net position, and the net OPEB liability/(asset). In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in benefit terms.
- *Changes of Assumptions* – The discount rate changed from 4.66% to 5.75% from the previous valuation.

Schedule of the Proportionate Share of the Net Pension Liability

This schedule presents ten years of information on the District's proportionate share of the net pension liability (NPL), the plans' fiduciary net position and, when applicable, the State's proportionate share of the NPL associated with the District.

- *Changes in Benefit Terms* – There were no changes in benefit terms since the previous valuation for CalSTRS. The required employer contribution rate changed from 26.68% to 27.05% since previous valuation for CalPERS.
- *Changes of Assumptions* – Additional factors were considered in the actuarial valuation for CalSTRS namely the payroll growth rate and long-term expected rate of return based on 20- to 30-year geometric average. There were no changes in economic assumptions since previous valuation for CalPERS.

**EL DORADO UNION HIGH SCHOOL DISTRICT
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 JUNE 30, 2025**

NOTE 1 – PURPOSE OF SCHEDULES, continued

Schedule of Contributions – Pensions

This schedule presents ten years of information on the District’s required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution.

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2025, the District incurred an excess of expenditures over appropriations in individual major funds presented in the Budgetary Comparison Schedule by major object code as follows:

	Expenditures and Other Uses		
	Budget	Actual	Excess
General Fund			
Classified salaries	\$ 16,591,513	\$ 16,768,828	\$ 177,315

SUPPLEMENTARY INFORMATION

**EL DORADO UNION HIGH SCHOOL DISTRICT
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
JUNE 30, 2025**

El Dorado Union High School District (the “District”) is located in El Dorado County, California and operated four comprehensive high schools, two continuation schools, and one charter school. The District also offers Independent Study and Regional Occupation Programs. There have been no changes in the District’s boundaries as of June 30, 2025.

The Board of Education and the District Administrators for the fiscal year ended June 30, 2025, were as follows:

GOVERNING BOARD		
Name	Office	Term Expires
David J. Del Rio	President	December 2028
Brooke B. Van Komen	Clerk	December 2026
Jessicca K. Rodgers	Member	December 2026
Timothy M. Cary	Member	December 2026
Lori M. Veerkamp	Member	December 2028

ADMINISTRATION
Mike Kuhlman <i>Superintendent</i>
Robert Whittenberg <i>Assistant Superintendent Business Services</i>
Leslie Redkey <i>Assistant Superintendent Educational Services</i>
Tony Deville <i>Deputy Superintendent Human Resources</i>
Pam Bartlett <i>Senior Director Student Success</i>
Chuck Palmer <i>Senior Director Student Services and Innovation</i>

**EL DORADO UNION HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Agriculture:			
<i>Passed Through California Department of Education</i>			
Child Nutrition Cluster:			
National School Lunch Program	10.555	13523	\$ 628,847
School Breakfast Program	10.553	13525	251,621
School Breakfast Needy	10.553	13526	13,607
Total Child Nutrition Cluster			<u>894,075</u>
<i>Passed Through El Dorado County Office of Education</i>			
Forest Reserve Funds	10.665	10044	120,846
Total U.S. Department of Agriculture			<u>1,014,921</u>
U.S. Department of Education:			
<i>Passed Through El Dorado County Special Education Local Plan Area</i>			
Special Education IDEA Cluster:			
IDEA Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	725,189
IDEA Mental Health Allocation Plan, Part B, Sec 611	84.027A	15197	77,597
Total Special Education IDEA Cluster			<u>802,786</u>
<i>Passed Through California Department of Education</i>			
English Language Acquisition Cluster:			
Title III, Immigrant Student Program	84.365	15146	2,629
Title III, English Learner Student Program	84.365	14346	17,749
Total English Language Acquisition Cluster			<u>20,378</u>
Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425	15559	123,000
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	558,445
Carl D. Perkins Career and Technical Education: Secondary, Section 131	84.048	14894	130,233
Title II, Part A, Supporting Effective Instruction	84.367	14341	139,361
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	52,456
Title IX, Part A, McKinney-Vento Homeless Assistance Grants	84.196	14332	7,693
Total U.S. Department of Education			<u>1,834,352</u>
U.S. Department of Health and Human Services:			
<i>Passed Through California Department of Education</i>			
Medi-Cal Administrative Activities (MAA)	93.778	10060	17,157
Total U.S. Department of Health and Human Services			<u>17,157</u>
Total Federal Financial Assistance			<u>\$ 2,866,430</u>

**EL DORADO UNION HIGH SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE
FOR THE YEAR ENDED JUNE 30, 2025**

	Second Period Report	Annual Report
	Certification No. E79EB876	Certification No. B09C45DF
El Dorado Union High School District		
Regular ADA		
Transitional Kindergarten through Third	-	-
Fourth through Sixth	-	-
Seventh and Eighth	-	-
Ninth through Twelfth	5,898.05	5,888.25
Total Regular ADA	<u>5,898.05</u>	<u>5,888.25</u>
Extended Year Special Education		
Transitional Kindergarten through Third	-	-
Fourth through Sixth	-	-
Seventh and Eighth	-	-
Ninth through Twelfth	2.74	2.74
Total Extended Year Special Education	<u>2.74</u>	<u>2.74</u>
Special Education, Nonpublic, Nonsectarian Schools		
Transitional Kindergarten through Third	-	-
Fourth through Sixth	-	-
Seventh and Eighth	-	-
Ninth through Twelfth	22.31	21.82
Total Special Education, Nonpublic, Nonsectarian Schools	<u>22.31</u>	<u>21.82</u>
Extended Year Special Education - Nonpublic		
Transitional Kindergarten through Third	-	-
Fourth through Sixth	-	-
Seventh and Eighth	-	-
Ninth through Twelfth	2.63	3.38
Total Extended Year Special Education - Nonpublic	<u>2.63</u>	<u>3.38</u>
Total District ADA	<u>5,925.73</u>	<u>5,916.19</u>
	Certification No. E72E604C	Certification No. BF12B15D
Charter School: Pacific Crest Academy		
Regular ADA: Classroom Based		
Transitional Kindergarten through Third	-	-
Fourth through Sixth	-	-
Seventh and Eighth	-	-
Ninth through Twelfth	-	-
Total Regular ADA Classroom Based	<u>-</u>	<u>-</u>
Regular ADA: Non-Classroom Based		
Transitional Kindergarten through Third	-	-
Fourth through Sixth	-	-
Seventh and Eighth	-	-
Ninth through Twelfth	113.48	112.61
Total Regular ADA Non-Classroom Based	<u>113.48</u>	<u>112.61</u>
Total Charter School ADA	<u>113.48</u>	<u>112.61</u>

**EL DORADO UNION HIGH SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2025**

El Dorado Union High School District

Grade Level	Minutes Requirement	Actual Minutes	Number of Days		Status
			Traditional Calendar		
			Actual Day Offered	Multitrack Calendar	
Grade 9	64,800	65,320	180	N/A	Complied
Grade 10	64,800	65,320	180	N/A	Complied
Grade 11	64,800	65,320	180	N/A	Complied
Grade 12	64,800	65,320	180	N/A	Complied

Charter School: Pacific Crest Academy

Grade Level	Number of Days		Status
	Traditional Calendar		
	Actual Day Offered	Multitrack Calendar	
Grade 9	175	N/A	Complied
Grade 10	175	N/A	Complied
Grade 11	175	N/A	Complied
Grade 12	175	N/A	Complied

**EL DORADO UNION HIGH SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

	2026 (Budget)	2025	0	0
General Fund - Budgetary Basis				
Revenues and Other Financing Sources	\$ 103,364,562	\$ 108,268,980	\$ 109,953,889	\$ 107,926,089
Expenditures and Other Financing Uses	106,903,637	105,370,859	106,092,759	100,519,700
Net Change in Fund Balances	(3,539,075)	2,898,121	3,861,130	7,406,389
Ending Fund Balances	\$ 26,019,995	\$ 29,559,070	\$ 26,660,949	\$ 22,799,819
Available Reserves*	\$ 21,865,728	\$ 22,810,723	\$ 16,894,196	\$ 6,402,446
Available Reserves as a Percentage of Outgo	20.5%	21.6%	15.9%	6.4%
Long-term Debt	\$ 148,785,075	\$ 155,624,187	\$ 160,370,194	\$ 158,597,837
Average Daily District Attendance at P-2	5,906	6,039	6,137	6,234

The General Fund balance has increased by \$6,759,251 over the past two years. The fiscal year 2025-26 budget projects a decrease of \$3,359,075, or 11.97%. For a district this size, the State recommends available reserves of at least 3% percent of total General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred operating surpluses in the past three years and anticipates incurring an operating deficit during the 2025-26 fiscal year. Total long-term liabilities have decreased by \$2,713,462 over the past two years.

Average daily attendance has decreased by 195 over the past two years. Additional decline of 133 ADA is anticipated during fiscal year 2025-26.

*Available reserves are the unrestricted amounts in the Reserve for Economic Uncertainties, and Unassigned/Unappropriated accounts in the General Fund.

**EL DORADO UNION HIGH SCHOOL DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

There were no reconciling items between the annual financial and budget report and the audited financial statements.

**EL DORADO UNION HIGH SCHOOL DISTRICT
SCHEDULE OF CHARTER SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2025**

<u>Charter School</u>	<u>Number</u>	<u>Included in Audit Report</u>
Pacific Crest Academy	0366	Included in General Fund

**EL DORADO UNION HIGH SCHOOL DISTRICT
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025**

	Special Revenue Funds		Capital Projects Funds	Debt Service Funds	Total Non-Major Governmental Funds
	Student Activity Special Revenue Fund	Cafeteria Special Revenue Fund	Special Reserve for Capital Outlay Projects Fund	Bond Interest and Redemption Fund	
ASSETS					
Cash and equivalents	\$ 569,105	\$ 3,701,818	\$ 236,536	\$ 2,706,471	\$ 7,213,930
Accounts receivable	-	256,241	-	-	256,241
Due from other funds	-	-	697,000	-	697,000
Total Assets	<u>\$ 569,105</u>	<u>\$ 3,958,059</u>	<u>\$ 933,536</u>	<u>\$ 2,706,471</u>	<u>\$ 8,167,171</u>
LIABILITIES					
Accrued liabilities	\$ -	\$ 2,718	\$ -	\$ -	\$ 2,718
Unearned revenue	-	174,307	-	-	174,307
Total Liabilities	<u>-</u>	<u>177,025</u>	<u>-</u>	<u>-</u>	<u>177,025</u>
FUND BALANCES					
Nonspendable	-	3,385	-	-	3,385
Restricted	569,105	3,777,649	933,536	2,706,471	7,986,761
Total Fund Balances	<u>569,105</u>	<u>3,781,034</u>	<u>933,536</u>	<u>2,706,471</u>	<u>7,990,146</u>
Total Liabilities and Fund Balances	<u>\$ 569,105</u>	<u>\$ 3,958,059</u>	<u>\$ 933,536</u>	<u>\$ 2,706,471</u>	<u>\$ 8,167,171</u>

**EL DORADO UNION HIGH SCHOOL DISTRICT
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds		Capital Projects	Debt Service	Total Non-Major Governmental Funds
	Formerly Major Fund		Funds	Funds	
	Student Activity Special Revenue Fund	Cafeteria Special Revenue Fund	Special Reserve for Capital Outlay Projects Fund	Bond Interest and Redemption Fund	
REVENUES					
Federal sources	\$ -	\$ 894,075	\$ -	\$ -	\$ 894,075
Other state sources	-	2,179,662	-	-	2,179,662
Other local sources	1,249,192	336,871	719,879	3,401,577	5,707,519
Total Revenues	1,249,192	3,410,608	719,879	3,401,577	8,781,256
EXPENDITURES					
Current					
Pupil services					
Food services	-	2,568,579	-	-	2,568,579
General administration					
All other general administration	-	92,762	-	-	92,762
Plant services	-	7,123	-	-	7,123
Facilities acquisition and maintenance	-	-	434,479	-	434,479
Ancillary services	1,211,583	-	-	-	1,211,583
Debt service					
Principal	-	-	-	1,595,000	1,595,000
Interest and other	-	-	-	1,641,499	1,641,499
Total Expenditures	1,211,583	2,668,464	434,479	3,236,499	7,551,025
Excess/(Deficiency) of Revenues					
Over Expenditures	37,609	742,144	285,400	165,078	1,230,231
NET CHANGES IN FUND BALANCES	37,609	742,144	285,400	165,078	1,230,231
FUND BALANCES - BEGINNING	531,496	-	648,136	2,541,393	3,721,025
Change with financial reporting entity (major to non-major fund) (NOTE 14)	-	3,038,890	-	-	3,038,890
FUND BALANCES - BEGINNING, AS RESTATED	531,496	3,038,890	648,136	2,541,393	6,759,915
FUND BALANCES - ENDING	\$ 569,105	\$ 3,781,034	\$ 933,536	\$ 2,706,471	\$ 7,990,146

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 1 – PURPOSE OF SCHEDULES

Local Education Agency Organization Structure

This schedule provides information about the District's boundaries and schools operated, members of the governing board, and members of the administration.

Schedule of Expenditures of Federal Awards

Basis of Presentation – The accompanying Schedule of Expenditures of Federal Awards (the schedule) includes the Federal award activity of the District under programs of the federal government for the year ended June 30, 2025. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position/fund balance of the District.

Summary of Significant Accounting Policies – Expenditures reported in the schedule are reported on the modified accrual basis of accounting, except for subrecipient expenditures, which are recorded on the cash basis. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Indirect Cost Rate – The District has not elected to use the ten percent de minimis cost rate.

Schedule of Average Daily Attendance

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

Schedule of Instructional Time

This schedule presents information on the number of instructional time offered by the District and whether the District complied with the provisions of *Education Code* Sections 46200 through 46207.

Schedule of Financial Trends and Analysis

This schedule discloses the District's General Fund's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

**EL DORADO UNION HIGH SCHOOL DISTRICT
NOTE TO SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

NOTE 1 – PURPOSE OF SCHEDULES, continued

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the unaudited actual financial and annual budget report to the audited financial statements.

Schedule of Charter Schools

This schedule lists all Charter Schools chartered by the District and displays information for each Charter School on whether or not the Charter School is included in the District audit.

Combining Statements – Non-Major Governmental Funds

The Non-Major Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures, and Changes in Fund Balances are included to provide information regarding the individual funds that have been included in the Non-Major Governmental Funds column on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

OTHER INDEPENDENT AUDITORS' REPORTS



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Trustees
El Dorado Union High School District
Placerville, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of El Dorado Union High School District (the "District"), as of and for the year ended June 30, 2025, and the related notes to financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 15, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CWDL, Certified Public Accountants

San Diego, California
December 15, 2025



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND
REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Trustees
El Dorado Union High School District
Placerville, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited El Dorado Union High School District's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the Summary of Auditors' Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses or significant deficiencies, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CWDL, Certified Public Accountants

San Diego, California
December 15, 2025



INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL OVER COMPLIANCE FOR STATE PROGRAMS

Board of Trustees
El Dorado Union High School District
Placerville, California

Report on Compliance

Opinion on State Compliance

We have audited El Dorado Union High School District's (the "District") compliance with the requirements specified in the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* applicable to the District's state program requirements identified below for the year ended June 30, 2025.

In our opinion, the District complied, all material respects, with the compliance requirements referred to above that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2025.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above, and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's compliance with the requirements described in the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*.

Auditors’ Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District’s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District’s compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District’s compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances;
- Obtain an understanding of the District’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the District’s compliance with the state laws and regulations applicable to the following items:

PROGRAM NAME	PROCEDURES PERFORMED
Local Education Agencies Other than Charter Schools:	
A. Attendance	Yes
B. Teacher Certification and Misassignments	Yes
C. RESERVED	Not Applicable
D. Independent Study	Yes
E. Continuation Education	Yes
F. Instructional Time	Yes
G. Instructional Materials	Yes
H. Ratios of Administrative Employees to Teachers	Yes
I. Classroom Teacher Salaries	Yes
J. Early Retirement Incentive	Not Applicable
K. Gann Limit Calculation	Yes

PROGRAM NAME	PROCEDURES PERFORMED
Local Education Agencies Other than Charter Schools:	
L. School Accountability Report Card	Yes
M. Juvenile Court Schools	Not Applicable
N. Middle or Early College High Schools or Programs	Not Applicable
O. K-3 Grade Span Adjustment	Not Applicable
P. RESERVED	Not Applicable
Q. Apprenticeship: Related and Supplemental Instruction	Not Applicable
R. Comprehensive School Safety Plan	Yes
S. District of Choice	Not Applicable
TT. Home to School Transportation Reimbursement	Yes
School Districts, County Offices of Education, and Charter Schools:	
T. Proposition 28 Arts and Music in Schools	Yes
U. After/Before School Education and Safety Program	Not Applicable
V. Proper Expenditure of Education Protection Account Funds	Yes
W. Unduplicated Local Control Funding Formula Pupil Counts	Yes
X. Local Control and Accountability Plan	Yes
Y. Independent Study-Course Based	Not Applicable
Z. Immunizations	Not Applicable
AZ. Educator Effectiveness	Yes
BZ. Expanded Learning Opportunities Grant (ELO-G)	Not Applicable
CZ. Career Technical Education Incentive Grant	Yes
DZ. Expanded Learning Opportunities Program	Not Applicable
EZ. Transitional Kindergarten	Not Applicable
FZ. Kindergarten Continuance	Not Applicable
Charter Schools:	
AA. Attendance	Yes
BB. Mode of Instruction	Not Applicable
CC. Nonclassroom-Based Instruction/Independent Study	Yes
DD. Determination of Funding for Nonclassroom-Based Instruction	Yes
EE. Annual Instructional Minutes - Classroom Based	Not Applicable
FF. Charter School Facility Grant Program	Not Applicable

The term "Not Applicable" is used above to mean either the District did not offer the program during the current fiscal year or the program applies to a different type of local education agency.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies or material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses or significant deficiencies, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

 CWDL, Certified Public Accountants

San Diego, California

December 15, 2025

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**EL DORADO UNION HIGH SCHOOL DISTRICT
SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2025**

FINANCIAL STATEMENTS

Type of auditors' report issued:	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Non-compliance material to financial statements noted?	<u>No</u>

FEDERAL AWARDS

Internal control over major program:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditors' report issued:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)?	<u>No</u>
Identification of major programs:	

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>10.553, 10.555</u>	<u>Child Nutrition Cluster</u>

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u>Yes</u>

STATE AWARDS

Internal control over state programs:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditors' report issued on compliance for state programs:	<u>Unmodified</u>

**EL DORADO UNION HIGH SCHOOL DISTRICT
FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025**

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*. Pursuant to Assembly Bill (AB) 3627, all audit findings must be identified as one or more of the following categories:

<u>FIVE DIGIT CODE</u>	<u>AB3627 FINDING TYPES</u>
20000	Inventory of Equipment
30000	Internal Control
60000	Miscellaneous

There were no financial statement findings for the year ended June 30, 2025.

**EL DORADO UNION HIGH SCHOOL DISTRICT
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

This section presents significant deficiencies, material weaknesses, and instances of noncompliance identified during the audit of the financial statements. These matters are reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as applicable. Pursuant to Assembly Bill (AB) 3627, all audit findings must be identified as one or more of the following categories:

<u>FIVE DIGIT CODE</u>	<u>AB3627 FINDING TYPES</u>
50000	Federal Compliance

There were no federal award findings or questioned costs for the year ended June 30, 2025.

**EL DORADO UNION HIGH SCHOOL DISTRICT
 STATE AWARD FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED JUNE 30, 2025**

This section identifies significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Pursuant to Assembly Bill (AB) 3627, all audit findings must be identified as one or more of the following categories:

FIVE DIGIT CODE	AB3627 FINDING TYPES
10000	Attendance
40000	State Compliance
42000	Charter School Facilities Program
43000	Apprenticeship: Related and Supplemental Instruction
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

There were no state award findings or questioned costs for the year ended June 30, 2025.

**EL DORADO UNION HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025**

This section presents findings and questioned costs identified in prior year audit related to financial statements, federal awards and state awards and its current status.

FINDING #2024-001 – RATIO OF ADMINISTRATIVE EMPLOYEES TO TEACHERS (40000)

Criteria

For school districts, verify that the school district is in compliance with the administrative employee-to-teacher ratio requirement for the year audited by determining that the employees were properly classified and the ratio was calculated consistent with the definitions in *Education Code* Section 41401 and the procedures of *Education Code* Section 41403.

Condition

We noted that based on the District's administrative employee-to-teacher ratio analysis that the number of administrative employees per hundred teachers exceed the allowable ration set forth in *Education Code* Section 41402, which for the District is 7.

Effect

Noncompliance with Education Code.

Cause

The District exceeded the allowable ratio due in part to school-sites instructional support positions (but are not assigned a classroom or carrying a roster) and school support staff who are considered administrators for purposes of the ratio calculation.

Context

The District exceeded its allowable ratio by 1 FTE.

Questioned Costs

The district calculated penalty equaled \$157,052.

Repeat Finding

Yes

Recommendation

We recommend that the District monitor and ensure compliance with the required ratios.

Views of Responsible Officials

The District added administrator positions to help mitigate the chronic discipline issues that have arisen since coming from back to in person instruction. The District starting in FY 2024-25 reduced admin positions by 1.4 FTE.

Current Status

Implemented.