WOODLAND JOINT UNIFIED SCHOOL DISTRICT

FINANCIAL STATEMENTS

June 30, 2025

WOODLAND JOINT UNIFIED SCHOOL DISTRICT

FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
June 30, 2025

CONTENTS

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WITH SUPPLEMENTARY INFORMATION
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CONTENTS
(Continued)

Crowe

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Education
Woodland Joint Unified School District
Woodland, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Woodland Joint Unified School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Woodland Joint Unified School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Woodland Joint Unified School District, as of June 30, 2025, and the respective changes in financial position 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 *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Woodland Joint Unified School 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This resulted in a restatement of the beginning governmental activities net position of $992,015. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 misstatement, whether due to fraud or error.

(Continued)

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 Woodland Joint Unified School 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.

Auditor's 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 auditor's 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 Woodland Joint Unified School 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 Woodland Joint Unified School 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 on pages 4 to 14 and the General Fund Budgetary Comparison Schedule, the Schedule of Changes in the District's Total Other Postemployment Benefits (OPEB) Liability, the Schedule of the District's Proportionate Share of the Net Pension Liability, and the Schedule of the District's Contributions on pages 50 to 55 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 auditing standards generally accepted in the United States of America, 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.

(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Woodland Joint Unified School District's basic financial statements. The accompanying 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* and other supplementary information as presented in the table of contents 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, except for that portion marked "unaudited", was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the Organization page but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2026 on our consideration of the Woodland Joint Unified School 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 Woodland Joint Unified School 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 Woodland Joint Unified School District's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Sacramento, California
January 7, 2026

This section of Woodland Joint Unified School District's (the "District") annual financial report presents District management's discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2025. Please read it in conjunction with the Independent Auditors' Report presented on pages 1 through 3, and the District's financial statements, which immediately follow this section.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and Statement of Activities, presented on pages 15 and 16, provide information about the activities of the District as a whole and present a longer-term view of the District's finances. The fund financial statements for governmental activities, presented on pages 17 through 20, provide information about how District services were financed in the short-term, and how much remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements on pages 21 through 22 provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside the District.

FINANCIAL HIGHLIGHTS

- The District's financial condition has changed during the 2024-25 fiscal year. Over the course of the year, net position increased by 5.5%

- Total current year expenses exceeded the total current year revenues by $5.98 million in the General Fund.

- Total Governmental Fund balances increased by $12 million.

- Total long-term liabilities increased $13 million during the 2024-25 fiscal year due to the changes associated with the G.O Bonds, the COPs, and other long-term liabilities. During the 2024-25 fiscal year, the District made payments of $3 million on general obligation bonds, and payments of $445,000 on certificates of participation. The Schedule of Changes in Long-Term Liabilities on page 33 provides additions and deductions to the District's liabilities.

- The District maintains sufficient reserves for a district of its size. It meets the state required minimum reserve for economic uncertainty of 3% of general fund expenditures, transfers out, and other uses (total outgo). During fiscal year, 2024-25 General Fund expenditures and other financing uses totaled $169 million. At June 30, 2025, the District has available reserves of $39.7 million in the General Fund, which represents a reserve of approximately 24%.

THE FINANCIAL REPORT

The full annual financial report consists of three separate parts, including the basic financial statements, supplementary information, and Management's Discussion and Analysis. The three sections together provide a comprehensive overview of the District. The basic financial statements are comprised of two kinds of statements that present financial information from different perspectives, government-wide and funds.

- Government-wide financial statements, which comprise the first two statements, provide both short-term and long-term information about the District's overall financial position.

- Individual parts of the District, which are reported as fund financial statements comprise the remaining statements.

  - Basic services funding is described in the governmental funds statements. These statements include short-term financing and identify the balance remaining for future spending.

  - Financial relationships, for which the District acts as an agent or trustee for the benefit of others to whom the resources belong, are presented in the fiduciary funds statements.

Notes to the financials, which are included in the financial statements, provide more detailed data and explain some of the information in the statements. The supplementary information provides further explanations and provides additional support for the financial statements. A comparison of the District's fiscal year ending June 30, 2024 is included.

Reporting the District as a Whole

The District as a whole is reported in the government-wide statements and uses accounting methods similar to those used by companies in the private sector. All of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources are included in the Statement of Net Position. The Statement of Activities reports all of the current year's revenues and expenses regardless of when cash is received or paid.

The District's financial health or position (net position) can be measured by the difference between the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources.

- Increases or decreases in the net position of the District over time are indicators of whether its financial position is improving or deteriorating, respectively.

- Additional non-financial factors such as the condition of school buildings and other facilities, and changes in the property tax base of the District need to be considered in assessing the overall health of the District.

THE FINANCIAL REPORT (CONTINUED)

Reporting the District as a Whole (Continued)

In the Statement of Net Position and the Statement of Activities, we divide the District into two kinds of activities:

Governmental Activities:

The basic services provided by the District, such as regular and special education, adult education, administration, and transportation are included here, and are primarily financed by property taxes and state formula aid. Non-basic services, such as child nutrition and child development are also included here but are financed by a combination of state and federal contracts and grants, and local revenues.

Business-type Activities:

The District does not provide any services that should be included in this category.

Reporting the District's Most Significant Funds:

The District's fund-based financial statements provide detailed information about the District's most significant funds. Some funds are required to be established by State law and bond covenants. However, the District establishes many other funds as needed to control and manage money for specific purposes.

Governmental Funds

The major governmental funds of the Woodland Joint Unified School District are the General Fund, Building Fund and Capital Facilities Fund. Governmental fund reporting focuses on how money flows into and out of the funds and the balances that remain at the end of the year. A modified accrual basis of accounting measures cash and all other financial assets that can readily be converted to cash. The governmental funds statements provide a detailed short-term view of the District's operations and services. Governmental fund information helps to determine the level of financial resources available in the near future to finance the District's programs.

Proprietary Funds

Services for which the District charges a fee are generally reported in proprietary funds on a full accrual basis. These include both Enterprise funds and Internal Service funds. Enterprise funds are considered business-type activities and are also reported under a full accrual method. This is the same basis as business-type activities; therefore no reconciling entries are required. Internal service funds are reported with the Governmental Funds. The District has no funds of this type.

Fiduciary Funds

The District is the trustee, or fiduciary, for its foundation trust funds. All of the District's fiduciary activities are reported in separate fiduciary statements. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance their

THE FINANCIAL REPORT (CONTINUED)

Reporting the District as a Whole (Concluded)

operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

GOVERNMENTAL ACTIVITIES

The District's net position increased from $103,367,440 at June 30, 2024, to $109,045,626 at June 30, 2025, which equates to 5.5%.

	Governmental Activities	
	2024*	2025
Assets		
Cash and Investments	$151,118,820	$164,627,944
Receivables	9,828,103	16,308,409
Stores Inventories	177,668	94,031
Prepaid Expenses and Other Assets	59,355	98,733
Non-Depreciable Assets	14,693,348	15,580,870
Capital Assets, net of depreciation	88,395,737	99,907,019
Total Assets	264,273,031	296,617,006
Deferred Outflows of Resources	47,234,904	43,901,515
Liabilities		
Current	21,315,848	29,315,733
Long-Term	171,707,533	183,059,644
Total Liabilities	193,023,381	212,375,377
Deferred Inflows of Resources	15,117,114	19,097,518
Net Position		
Net investment in capital assets	86,086,781	86,281,162
Restricted	90,259,665	63,658,162
Unrestricted	(72,979,006)	(40,893,698)
Total Net Position	$103,367,440	$109,045,626

*Due to the implementation of GASB 101, Compensated Absences, long-term liabilities and net position have been restated.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONTINUED)

GOVERNMENTAL ACTIVITIES (CONTINUED)

Comparative Statement of Activities

	2024	2025
Program Revenues		
Charges for Services	$4,278,467	$2,537,216
Operating Grants and Contributions	53,903,495	44,965,067
General Revenues		
Taxes Levied	45,332,319	46,800,871
Federal and State Aid	90,644,342	86,283,528
Interest and Investment Earnings	4,938,082	6,184,962
Miscellaneous	1,536,692	1,323,282
Total Revenues	200,633,397	188,094,926
Expenses		
Instruction	104,346,240	98,032,307
Instruction Related Services	16,157,549	19,083,976
Pupil Services	22,528,488	23,957,111
General Administration	9,725,045	11,779,978
Plant Services	22,593,588	23,578,336
Ancillary Services	1,023,212	1,268,666
Community Services	646,015	699,278
Interest on Long-term Debt	1,278,984	1,497,038
Other Outgo	1,680,904	2,520,050
Total Expenses	179,980,025	182,416,740
Change in Net Position	$20,653,372	$5,678,186

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONTINUED)

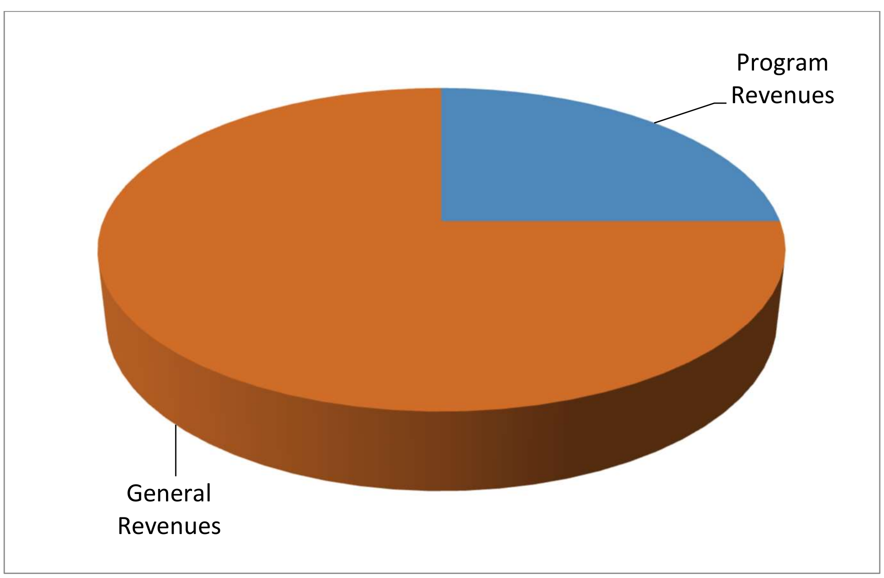
GOVERNMENTAL ACTIVITIES (CONTINUED)

The table below presents the cost of major District activities. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The $134,914,457 net cost represents the financial burden that was placed on the District's general revenues for providing the services listed. Further detail is available on page 16 of the audit report.

Comparative Schedule of Costs of Services

	Total Cost Of Services		Net Cost of Services	
	2024	2025	2024	2025
Instruction	$104,346,240	$98,032,307	$(71,735,209)	$(70,873,369)
Instruction Related Services	16,157,549	19,083,976	(11,627,241)	(14,645,719)
Pupil Services	22,528,488	23,957,111	(9,350,818)	(12,757,933)
General Administration	9,725,045	11,779,978	(7,329,349)	(10,136,611)
Plant Services	22,593,588	23,578,336	(19,040,449)	(22,591,828)
Ancillary Services	1,023,212	1,268,666	(988,509)	(1,242,325)
Community Services	646,015	699,278	(189,388)	(252,014)
Interest on Long-term Debt	1,278,984	1,497,038	(1,278,984)	(1,497,038)
Other Outgo	1,680,904	2,520,400	(258,116)	(917,620)
Totals	$179,980,025	$182,417,090	$(121,798,063)	$(134,914,457)

As of June 30, 2025 program revenues financed 32% of the total cost of providing the services listed above while the remaining 68% was financed by the general revenues of the District.

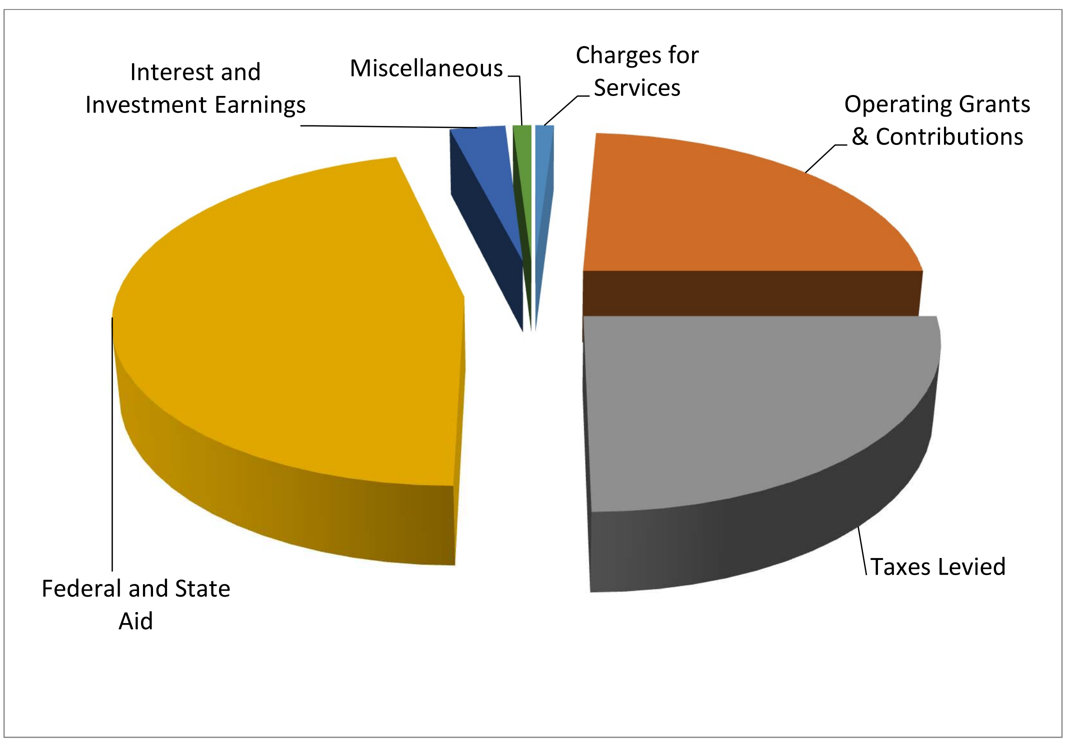


FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONTINUED)

GOVERNMENTAL ACTIVITIES (CONTINUED)

Summary of Revenues For Governmental Functions

	2024 Amount	Percent of Total	2025 Amount	Percent of Total
Program Revenues				
Charges for Services	4,278,467	2%	$2,537,216	1%
Operating Grants & Contributions	53,903,495	27%	44,965,067	24%
General Revenues				
Taxes Levied	45,332,319	23%	46,800,871	25%
Federal and State Aid	90,644,342	45%	86,283,528	46%
Interest and Investment Earnings	4,938,082	2%	6,184,962	3%
Miscellaneous	1,536,692	1%	1,323,282	1%
Total Revenues	$200,633,397	100%	$188,094,926	100%

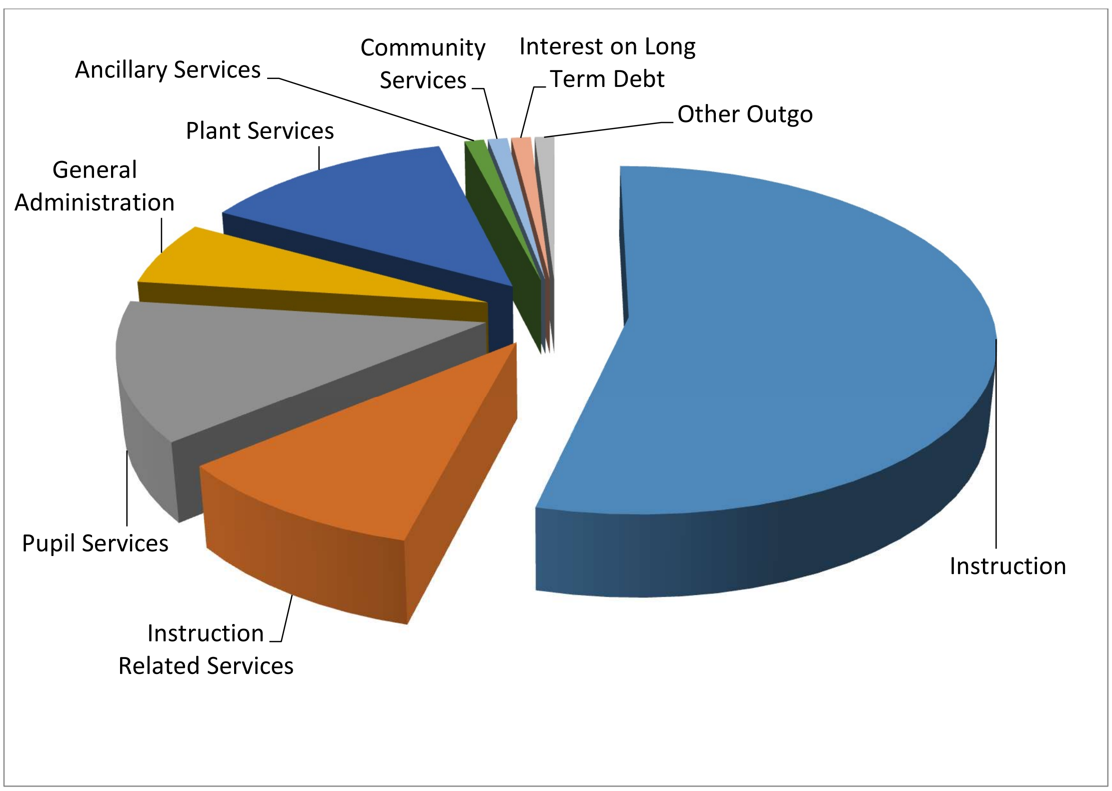


FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONTINUED)

GOVERNMENTAL ACTIVITIES (CONTINUED)

Summary of Expenses For Governmental Functions

	2024 Amount	Percent of Total	2025 Amount	Percent of Total
Instruction	$104,346,240	57%	$98,032,307	54%
Instruction Related Services	16,157,549	9%	19,083,976	10%
Pupil Services	22,528,488	13%	23,957,111	13%
General Administration	9,725,045	5%	11,779,978	6%
Plant Services	22,593,588	13%	23,578,336	13%
Ancillary Services	1,023,212	1%	1,268,666	1%
Community Services	646,015	0%	699,278	1%
Interest on Long-term Debt	1,278,984	1%	1,497,038	1%
Other Outgo	1,680,904	1%	2,520,400	1%
Totals	$179,980,025	100%	$182,417,090	100%



FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONTINUED)

GOVERNMENTAL ACTIVITIES (CONTINUED)

Comparative Schedule of Capital Assets

	Governmental Activities	
	2024	2025
Land	$7,222,874	$7,222,874
Work in Progress	7,470,474	8,357,996
Sites and Improvements	7,592,154	8,134,359
Buildings and Improvements	161,544,220	177,179,635
Furniture and Equipment	18,018,748	19,184,158
Subtotals	201,848,470	220,079,022
Less: Accumulated Depreciation	98,759,385	104,591,133
Capital Assets, net	$103,089,085	$115,487,889

Capital assets increased due to the addition of Work in Progress.

Comparative Schedule of Long-Term Liabilities

	Governmental Activities	
	2024	2025
Compensated Absences	$703,525	$974,593
General Obligation Bonds	21,211,000	44,213,000
Unamortized premiums/discounts, net	1,952,279	3,046,629
Certificates of Participation	7,785,000	7,340,000
Capital Leases	1,693,855	1,113,182
Other Post-Employment Benefits	20,828,859	20,513,240
Net Pension Liability	116,541,000	105,859,000
Totals	$170,715,518	$183,059,644

The general obligation bonds are financed by the local taxpayers and represent 24% of the District's total long-term liabilities. The certificates of participation are financed by developer fees, General Fund and represent 4% of the District's total long-term liabilities. The remaining components of the District's total long-term liabilities account for 72% of the District's total long-term liabilities and are financed by various District funds.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONCLUDED)

GOVERNMENTAL ACTIVITIES (CONCLUDED)

The District has continued to meet the debt service requirements for their long-term liabilities, and they have no plans to fully retire any specific debt instrument prior to the current payment schedules.

The notes to the financial statements are an integral part of the financial presentation and contain more detailed information as to interest, principal, retirement amounts, and future debt retirement dates.

FINANCIAL ANALYSIS OF DISTRICT'S FUNDS

The combined fund balances of all the District's governmental funds increased by $12,132,711 due primarily to an increase in revenue and decrease in expenditures.

	Comparative Schedule of Fund Balances		
	FY 23/24	FY 24/25	Change
General	$87,983,058	$82,711,499	$(5,271,559)
Student Activity – Special Revenue	552,555	505,001	(47,554)
Charter School Fund	1,305,136	1,324,932	19,796
Adult Education	897,786	896,954	(832)
Child Development	1,430,752	1,882,518	451,766
Cafeteria	4,498,450	4,861,568	363,118
Deferred Maintenance	218,832	186,828	(32,004)
Building	15,702,477	26,455,838	10,753,361
Capital Projects - Special Reserve	318,642	335,747	17,105
Capital Facilities	17,090,360	19,359,525	2,269,165
County School Facilities Fund	5,631,828	8,329,552	2,697,724
Bond Interest & Redemption	4,626,714	5,539,339	912,625
Totals	$140,256,590	$152,389,301	$12,132,711

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared in accordance with California law and is based on the modified accrual basis of accounting. Over the course of the year, the District revises its budget based on updated financial information. The original budget, approved at the end of June for July 1, is based on May revised figures and updated 45 days after the State approves its final budget. In addition, the District revises its budget throughout the year. The original budget is presented on page 50 of the audit report.

ECONOMIC FACTORS BEARING ON THE DISTRICT'S FUTURE

The District currently provides health benefits to all employees who retire after attaining the age of 55 until age 65 provided the employee has met certain service requirements. The District's cost for health benefits is currently capped; however, concern for future costs to the District has resulted in a continued search for solutions to this issue.

Based on the most recent student enrollment information available, the District anticipates flat enrollment for fiscal year 2024-25. Since student enrollment and attendance are primary factors in the computation of most funding formulas for public schools in the State of California, no change indicates that the District's LCFF funding should also change as a result of any COLA provided by the state.

The financial well-being of the District is tied in large measure to the State's K-12 funding as prescribed by Proposition 98. Although Proposition 98 funding is generally referred to as a "guarantee", when the state applies a deficit factor to a district's funding or reduces the required payment, as happened in both the 2013-14 and the 2014-15 fiscal years respectively, the funding can no longer be considered a "guarantee".

The future predictions require management to plan carefully and prudently to provide the resources to meet student needs over the next several years. The District has an excellent track record in meeting this challenge in what has proven to be a cycle of lean years and prosperous years for education finances.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, parents, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions regarding this report or need additional financial information, contact the Business Office, Woodland Joint Unified School District, 435 Sixth Street, Woodland, California 95695.

BASIC FINANCIAL STATEMENTS

	Governmental Activities
ASSETS	
Cash and investments (Note 2)	$ 164,627,944
Receivables	16,308,409
Prepaid expenses	98,733
Stores inventory	94,031
Non-depreciable capital assets (Note 4)	15,580,870
Depreciable capital assets, net of accumulated depreciation (Note 4)	99,907,019
Total assets	296,617,006
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pensions (Note 7 and 8)	39,807,529
Deferred outflows of resources - OPEB (Note 9)	4,031,478
Deferred loss on refunding of debt	62,508
Total deferred outflows of resources	43,901,515
LIABILITIES	
Accounts payable	22,531,935
Unearned revenue	6,783,798
Long-term liabilities (Note 5):	
Due within one year	3,709,361
Due after one year	179,350,283
Total liabilities	212,375,377
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pensions (Notes 7 and 8)	13,959,000
Deferred inflows of resources - OPEB (Notes 9)	5,126,256
Deferred gain on refunding of debt	12,262
Total deferred inflows of resources	19,097,518
NET POSITION	
Net investment in capital assets	86,281,162
Restricted:	
Legally restricted programs	30,093,999
Capital projects	28,024,824
Debt service	5,539,339
Unrestricted	(40,893,698)
Total net position	$ 109,045,626

See accompanying notes to financial statements.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

		Program Revenues			Net (Expense) Revenues and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
Instruction	$ 98,032,307	$ 855,697	$ 23,932,310	$ 2,370,931	$ (70,873,369)
Instruction-related services:					
Supervision of instruction	7,636,998	116,771	2,820,967	-	(4,699,260)
Instructional library, media and technology	1,099,722	-	-	-	(1,099,722)
School site administration	10,347,256	85	1,500,434	-	(8,846,737)
Pupil services:					
Home-to-school transportation	5,397,417	174,846	714,633	-	(4,507,938)
Food services	6,882,695	142,188	6,992,046	-	251,539
All other pupil services	11,676,999	424,264	2,751,201	-	(8,501,534)
General administration:					
Data processing	3,509,860	-	297,441	-	(3,212,419)
All other general			-		
administration	8,270,118	63,259	1,282,667	-	(6,924,192)
Plant services	23,578,336	172,889	813,619	-	(22,591,828)
Ancillary services	1,268,666	-	26,341	-	(1,242,325)
Community services	699,278	-	447,264	-	(252,014)
Interest on long-term liabilities	1,497,038	-	-	-	(1,497,038)
Other outgo	2,520,050	587,217	1,015,213	-	(917,620)
Total governmental activities	$ 182,416,740	$ 2,537,216	$ 42,594,136	$ 2,370,931	(134,914,457)
General revenues:					
Taxes and subventions:					
Taxes levied for general purposes					42,768,551
Taxes levied for debt service					3,451,501
Taxes levied for other specific purposes					580,819
Federal and state aid not restricted to specific purposes					86,283,528
Interest and investment earnings					6,184,962
Miscellaneous					1,323,282
Total general revenues					140,592,643
Change in net position					5,678,186
Net position, July 1, 2024					104,359,455
Cumulative effect of GASB 101 implementation (See Note 1)					(992,015)
Net position, July 1, 2024, as restated					103,367,440
Net position, June 30, 2025					$ 109,045,626

See accompanying notes to financial statements.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	General Fund	Building Fund	Capital Facilities Fund	All Non-Major Funds	Total Governmental Funds
ASSETS					
Cash and investments:					
Cash in County Treasury	$ 92,470,041	$ 32,657,688	$ 19,397,632	$ 19,456,964	$ 163,982,325
Cash on hand and in banks	-	-	-	505,301	505,301
Cash in revolving fund	50,000	-	-	-	50,000
Cash with Fiscal Agent	-	90,318	-	-	90,318
Receivables	12,752,862	38,182	-	3,517,365	16,308,409
Prepaid expenditures	98,733	-	-	-	98,733
Due from other funds	704,707	27	-	1,320,823	2,025,557
Stores inventory	-	-	-	94,031	94,031
Total assets	$ 106,076,343	$ 32,786,215	$ 19,397,632	$ 24,894,484	$ 183,154,674
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 16,601,345	$ 5,096,922	$ 2,782	$ 254,969	$ 21,956,018
Due to other funds	87,395	1,233,455	35,325	669,382	2,025,557
Unearned revenue	6,676,104	-	-	107,694	6,783,798
Total liabilities	23,364,844	6,330,377	38,107	1,032,045	30,765,373
Fund balances:					
Nonspendable	148,733	-	-	94,031	242,764
Restricted	20,436,198	26,455,838	19,359,525	23,768,408	90,019,969
Assigned	22,378,525	-	-	-	22,378,525
Unassigned	39,748,043	-	-	-	39,748,043
Total fund balances	82,711,499	26,455,838	19,359,525	23,862,439	152,389,301
Total liabilities and fund balances	$ 106,076,343	$ 32,786,215	$ 19,397,632	$ 24,894,484	$ 183,154,674

See accompanying notes to financial statements.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2025

Total fund balances - Governmental Funds		$ 152,389,301
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used for governmental activities are not financial resources and, therefore, are not reported as assets in funds. The of the assets is $220,079,022 and the accumulated depreciation is $104,591,133 (Note 4).		115,487,889
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at June 30, 2025 consisted of (Note 5):		
General Obligation Bonds	$ (44,213,000)	
Unamortized discounts	16,038	
Unamortized premiums	(3,062,667)	
Certificates of Participation	(7,340,000)	
Lease liabilities	(1,113,182)	
Compensated absences	(974,593)	
Net pension liability (Notes 7 and 8)	(105,859,000)	
Total OPEB liability (Note 9)	(20,513,240)	
		(183,059,644)
In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid.		(575,917)
In governmental funds, deferred outflows and inflows of resources relating to pensions and OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions and OPEB are reported (Notes 7 and 8).		
Deferred outflows of resources relating to pensions	39,807,529	
Deferred outflows of resources relating to OPEB	4,031,478	
Deferred inflows of resources relating to pensions	(13,959,000)	
Deferred inflows of resources relating to OPEB	(5,126,256)	
		24,753,751
Gains and losses on refunding of debt are categorized as deferred inflows and outflows and are amortized over the life of the related debt.		50,246
Total net position - governmental activities		$ 109,045,626

See accompanying notes to financial statements.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	General Fund	Formerly Non-Major Building Fund	Capital Facilities Fund	All Non-Major Funds	Total Governmental Funds
Revenues:					
Local Control Funding Formula:					
State apportionment	$ 82,536,863	$ -	$ -	$ 1,567,742	$ 84,104,605
Local sources	41,313,286	-	-	1,484,833	42,798,119
Total local control funding formula	123,850,149	-	-	3,052,575	126,902,724
Federal sources	6,577,068	-	-	4,438,933	11,016,001
Other state sources	20,908,521	-	-	10,631,331	31,539,852
Other local sources	12,231,812	779,465	2,710,121	4,621,966	20,343,364
Total revenues	163,567,550	779,465	2,710,121	22,744,805	189,801,941
Expenditures:					
Current:					
Certificated salaries	61,997,974	-	-	3,045,406	65,043,380
Classified salaries	33,445,952	-	-	3,763,380	37,209,332
Employee benefits	35,158,530	-	-	2,895,716	38,054,246
Books and supplies	7,061,330	6,823	-	3,239,773	10,307,926
Contract services and operating expenditures	26,025,805	929,889	146,253	1,598,714	28,700,661
Other outgo	2,249,613	-	-	270,437	2,520,050
Capital outlay	2,233,804	15,294,392	-	515,036	18,043,232
Debt service:					
Principal retirement	1,141,652	-	205,000	3,203,000	4,549,652
Interest	235,929	-	89,703	674,553	1,000,185
Total expenditures	169,550,589	16,231,104	440,956	19,206,015	205,428,664
Excess (deficiency) of revenues over (under) expenditures	(5,983,039)	(15,451,639)	2,269,165	3,538,790	(15,626,723)
Other financing sources (uses):					
Transfers in	390,501	-	-	-	390,501
Transfers out	-	-	-	(390,501)	(390,501)
Proceeds from sale of bonds	-	26,205,000	-	-	26,205,000
Premium on issuance of debt	-	-	-	1,233,455	1,233,455
Proceeds from the issuance of leases	320,979	-	-	-	320,979
Total other financing sources (uses)	711,480	26,205,000	-	842,954	27,759,434
Net change in fund balances	(5,271,559)	10,753,361	2,269,165	4,381,744	12,132,711
Fund balances, July 1, 2024	87,983,058	-	17,090,360	35,183,172	140,256,590
Adjustment - changes to and within the District	-	15,702,477	-	(15,702,477)	-
Fund balances, July 1, 2024 as adjusted	87,983,058	15,702,477	17,090,360	19,480,695	140,256,590
Fund balances, June 30, 2025	$ 82,711,499	$ 26,455,838	$ 19,359,525	$ 23,862,439	$ 152,389,301

See accompanying notes to financial statements.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS - TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

Net change in fund balances - Total Governmental Funds	$ 12,132,711
Amounts reported for governmental activities in the statement of activities different because:	
Acquisition of capital assets is an expenditure in the governmental funds, but increases capital assets in the statement of net position (Note 4).	18,230,552
Depreciation of capital assets is an expense that is not recorded in the governmental funds (Note 4).	(5,831,748)
Proceeds from debt are recognized as Other Financing Sources in governmental funds. In the government-wide statements, proceeds from debt are reported as increases to liabilities. Amounts recognized in governmental funds as proceeds from debt, net of issue premium or discount, were:	(26,525,979)
Repayment of principal on long-term liabilities is an expenditure in the governmental funds, but decreases the long-term liabilities in the statement of net position (Note 5).	4,549,652
Amortization of debt premiums and discounts are an expense that is not recorded in the governmental funds (Note 5).	(1,094,350)
Gains and losses on refunding of debt are categorized as deferred inflows and outflows and are amortized over the life of the related debt.	112,894
In the statement of activities, expenses related to OPEB and compensated absences are measured by the amounts earned during the year. In the governmental funds, expenditures are measured by the amount of financial resources used (Notes 5 and 9).	(1,063,656)
In governmental funds, pension costs are recognized when employer are made. In the 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.	5,355,535
Interest on long-term liabilities is recognized in the period it is incurred. In governmental funds, it is only recognized when it is due.	(187,425)
Change in net position of governmental activities	$ 5,678,186

See accompanying notes to financial statements.

	Foundation Trust Fund
ASSETS	
Cash and investments (Note 2):	
Cash in County Treasury	$ 61,976
NET POSITION	
Restricted for scholarships	$ 61,976

See accompanying notes to financial statements.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
STATEMENT OF CHANGE IN FIDUCIARY NET POSITION
TRUST FUND
For the Year Ended June 30, 2025

	Foundation Trust Fund
Additions:	
Local sources	$ 12,264
Deductions:	
Contract services and operating expenditures	10,000
Change in net position	2,264
Net position, July 1, 2024	59,712
Net position, June 30, 2025	$ 61,976

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Woodland Joint Unified School District (the "District") accounts for its financial transactions in accordance with the policies and procedures of the California 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, as prescribed by the Governmental Accounting Standards Board. The following is a summary of the more significant policies:

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 Governmental Accounting Standards Board 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 and Woodland Public Facilities Corporation (the "Corporation") have a financial and operational relationship which meets the reporting entity definition criteria of 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 Corporation have been included in the financial statements of the District.

The following are those aspects of the relationship between the District and the Corporation which satisfy Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 criteria:

A – Accountability

1. The Corporation's Board of Directors was appointed by the District's Board of Trustees.
2. The Corporation has no employees. The District's Superintendent function as agents of the Corporation. Neither individual receives additional compensation for work performed in this capacity.
3. The District exercises significant influence over operations of the Corporation as the District is the sole lessee of all facilities owned by the Corporation.
4. All major financing arrangements, contracts, and other transactions of the Corporation must have the consent of the District.
5. Any deficits incurred by the Corporation will be reflected in the lease payments of the District. Any surpluses of the Corporation revert to the District at the end of the lease period.
6. The District's lease payments are the sole revenue source of the Corporation.
7. The District has assumed a "moral obligation," and potentially a legal obligation, for any debt incurred by the Corporation.

B - Scope of Public Service

The Corporation is a nonprofit, public benefit corporation incorporated under the laws of the State of California. The Corporation was formed to provide financing assistance to the District for construction and acquisition of major capital facilities through the issuance of Certificates of Participation. The source of repayment for the Certificates of Participation is developer fees collected. When the Corporation's Certificates of Participation have been completely paid off, title to all Corporation property will pass to the District for no additional consideration.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C - Financial Presentation

For financial presentation purposes, the Corporation's financial activity has been blended with the financial data of the District. The financial statements present the Corporation's financial activity as the Capital Facilities Fund. Certificates of Participation issued by the Corporation are included as liabilities in the Statement of Net Position.

Basis of Presentation - Financial Statements: The basic financial statements include a Management's Discussion and Analysis (MD&A) section providing an analysis of the District's overall financial position and results of operations, financial statements prepared using full accrual accounting for all of the District's activities, including infrastructure, and a focus on the major funds.

Basis of Presentation - Government-Wide Financial Statements: The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. Trust funds are not included in the government-wide financial statements. Trust funds are reported only in the Statement of Fiduciary Net Position and the Statement of Change in Fiduciary Net Position at the fund financial statement level.

The Statement of Net Position and the Statement of Activities are prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of Governmental Accounting Standards Board Codification Section (GASB Cod. Sec.) N50.118-.121.

Program Revenues - Program revenues included in the Statement of Activities derive directly from the program itself or from parties outside the District's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the District's general revenues.

Allocation of Indirect Expenses - The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense is separately identified by function and is included in the direct expense of the respective function. Interest on general long-term liabilities is considered an indirect expense and is reported separately on the Statement of Activities.

Basis of Presentation - Fund Accounting: The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

A - Governmental Fund Types

General Fund -The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Building Fund – The Building Fund is a capital projects fund used to account for the accumulation and expenditure of resources used for the acquisition of capital facilities by the District.

Capital Facilities Fund - The Capital Facilities Fund is a capital projects fund used to account for financial resources that are restricted, committed, or assigned for the acquisition or construction of major capital facilities and other capital assets.

B - Other Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. This classification includes the Student Activity, Charter School, Adult Education, Child Development, Cafeteria and Deferred Maintenance Funds.

The Capital Projects Funds are used to account for resources used for the acquisition or construction of major capital facilities and equipment. This classification includes the County School Facilities and Capital Projects Funds.

The Bond Interest and Redemption Fund is a debt service fund used to account for the accumulation of resources for, and the repayment of, general long-term debt principal, interest, and related costs.

The Foundation Trust Fund is used to account for amounts held by the District as Trustee, to be used to provide scholarships to students of the District.

Basis of Accounting: Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Accrual: Governmental activities in the government-wide financial statements and the fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Modified Accrual: The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. “Available” means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term liabilities, if any, is recognized when due.

Budgets and Budgetary Accounting: By state law, the Board of Trustees must adopt a final budget by July 1. A public hearing is conducted to receive comments prior to adoption. The District’s Governing Board complied with these requirements.

Receivables: Receivables are made up principally of amounts due from the State of California and categorical programs. The District has determined that no allowance for doubtful accounts was needed as of June 30, 2025.

Stores Inventory: Inventory consists mainly of consumable supplies held for future use and are valued at average cost. Inventories are recorded as expenditures at the time individual inventory items are transferred from the warehouse to schools. Maintenance and other supplies held for physical plant repair, transportation supplies, and operating supplies are not included in inventories; rather, these amounts are recorded as expenditures when purchased.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets: Capital assets purchased or acquired, with an original cost of $10,000 or more, are recorded at acquisition value for the contributed asset. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlay that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method over 3 - 30 years depending on asset types:

Asset Class	Estimated Useful Life in Years
Land	N/A
Land improvements	20
Buildings	15-30
Equipment, vehicles, equipment	3-20

Deferred Outflows/Inflows of Resources: In addition to assets, the Statement of Net Position includes a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s), and as such will not be recognized as an outflow of resources (expense/expenditures) until then. The District has recognized a deferred loss on refunding of debt, in the Statement of Net Position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. Additionally, the District has recognized a deferred outflow of resources related to the recognition of the net pension liability and total OPEB liability reported in the Statement of Net Position.

In addition to liabilities, the Statement of Net Position includes a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and as such, will not be recognized as an inflow of resources (revenue) until that time. The District has recognized a deferred inflow of resources related to the recognition of the net pension liability, total OPEB liability and gain on refunding of debt reported in the Statement of Net Position.

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State Teachers' Retirement Plan (STRP) and Public Employers Retirement Fund B (PERF B) and additions to/deductions from STRP's and PERF B's fiduciary net position have been determined on the same basis as they are reported by STRP and PERF B. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Certain investments are reported at fair value.

	STRP	PERF B	Total
Deferred outflows of resources	$ 23,759,197	$ 16,048,332	$ 39,807,529
Deferred inflows of resources	$ 12,896,000	$ 1,063,000	$ 13,959,000
Net pension liability	$ 56,808,000	$ 49,051,000	$ 105,859,000
Pension expense	$ 8,034,699	$ 8,945,106	$ 16,979,805

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences: Compensated absence benefits in the amount of $974,593 are recorded as a long-term liability of the District. The liability represents earned but unused vacation and other leave balances which are more likely than not to be paid or used. In accordance with the provision of both STRP and PERF B, when an employee retires, all unused sick leave is added to the creditable service period for the calculation of the employee's retirement benefits.

Unearned Revenue: Revenue from federal, state, and local special projects and programs is recognized when qualified expenditures have been incurred. Funds received but not earned are recorded as unearned revenue until earned.

Property Taxes: Secured property taxes are attached as an enforceable lien on property as of March 1. Taxes are due in two installments on or before December 10 and April 10. Unsecured property taxes are due in one installment on or before August 31. The County of Yolo bills and collects taxes for the District. Tax revenues are recognized by the District when received.

Net Position: Net position is displayed in three components:

1 - Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

2 - Restricted Net Position - Restrictions of the ending net position indicate the portions of net position not appropriate for expenditure or amounts legally segregated for a specific future use. The restriction for legally restricted program revenues represents the portion of net position restricted to specific program expenditures. The restriction for capital projects represents the portion of net position restricted for capital projects. The restriction for debt service represents the portion of net position available for the retirement of debt. The restriction for scholarships is represents the portion of net position restricted for scholarships. It is the District's policy to use restricted net position first when allowable expenditures are incurred.

3 - Unrestricted Net Position - All other net position that does not meet the definitions of "restricted" or "net investment in capital assets".

Fund Balance Classifications: Governmental Accounting Standards Board Codification Sections 1300 and 1800, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB Cod. Sec. 1300 and 1800) implements a five-tier fund balance classification hierarchy that depicts the extent to which a government is bound by spending constraints imposed on the use of its resources. The five classifications, discussed in more detail below, are nonspendable, restricted, committed, assigned and unassigned.

A - Nonspendable Fund Balance:

The nonspendable fund balance classification reflects amounts that are not in spendable form, such as revolving fund cash, prepaid expenditures and stores inventory.

B - Restricted Fund Balance:

The restricted fund balance classification reflects amounts subject to externally imposed and legally enforceable constraints. Such constraints may be imposed by creditors, grantors, contributors, or laws or regulations of other governments, or may be imposed by law through constitutional provisions or enabling legislation. These are the same restrictions used to determine restricted net position as reported in the government-wide statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C - Committed Fund Balance:

The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Board of Trustees. The constraints giving rise to committed fund balance must be imposed no later than the end of the reporting period. The actual amounts may be determined subsequent to that date but prior to the issuance of the financial statements. Formal action by the Board of Trustees is required to remove any commitment from any fund balance. At June 30, 2025, the District had no committed fund balances.

D - Assigned Fund Balance:

The assigned fund balance classification reflects amounts that the District's Board of Trustees has approved to be used for specific purposes, based on the District's intent related to those specific purposes. The Board of Trustees can designate personnel with the authority to assign fund balances, however, as of June 30, 2025, no such designation has occurred.

E - Unassigned Fund Balance:

In the General Fund only, the unassigned fund balance classification reflects the residual balance that has not been assigned to other funds and that is not restricted, committed, or assigned to specific purposes.

In any fund other than the General Fund, a positive unassigned fund balance is never reported because amounts in any other fund are assumed to have been assigned, at least, to the purpose of that fund. However, deficits in any fund, including the General Fund that cannot be eliminated by reducing or eliminating amounts assigned to other purposes are reported as negative unassigned fund balance.

Fund Balance Policy: The District has an expenditure policy relating to fund balances. For purposes of fund balance classifications, expenditures are to be spent from restricted fund balances first, followed in order by committed fund balances (if any), assigned fund balances and lastly unassigned fund balances.

While GASB Cod. Sec. 1300 and 1800 do not require districts to establish a minimum fund balance policy or a stabilization arrangement, GASB Cod. Sec. 1300 and 1800 do require the disclosure of a minimum fund balance policy and stabilization arrangements if they have been adopted by the Board of Trustees. At June 30, 2025, the District has not established a minimum fund balance policy nor has it established a stabilization arrangement.

Eliminations and Reclassifications: In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Accordingly, actual results may differ from those estimates.

New Accounting Pronouncements: In June 2022, the GASB issued GASB Statement No. 101, *Compensated Absences*, and made effective for fiscal years beginning after December 15, 2023. GASB Statement No. 101 requires recognition of a liability for leave when earned if it is attributable to services already rendered and is expected to be paid. The liability includes vacation, sick leave, and other forms of paid time off that accumulate and vest or are expected to be used in future periods. Based on the implementation of GASB Statement No. 101, the District restated its beginning net position of governmental activities and beginning long-term liabilities for a total of $992,015.

(Continued)

NOTE 2 - CASH AND INVESTMENTS

Cash at June 30, 2025 consisted of the following:

	Governmental Activities	Fiduciary Activities
Pooled funds:		
Cash in County Treasury	$ 163,982,325	$ 61,976
Deposits:		
Cash on hand and in banks	505,301	-
Cash in revolving fund	50,000	-
Cash with Fiscal Agent	90,318	-
Total cash and cash equivalents	$ 164,627,944	$ 61,976

Pooled Funds: In accordance with Education Code Section 41001, the District maintains substantially all of its cash in the interest-bearing Yolo County Treasurer's Pooled Investment Fund. The District is considered to be an involuntary participant in an external investment pool. The fair value of the District's investment in the pool is reported in the financial statements at amounts based upon the District's prorate 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.

Deposits - Custodial Credit Risk: The District limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to $250,000 by the Federal Deposit Insurance Corporation (FDIC) and are collateralized by the respective financial institution. At June 30, 2025, the carrying amount of the District's accounts was $555,301 and the bank balances were $513,831 of which $352,924 was covered by FDIC insurance.

Cash with Fiscal Agent: Cash with Fiscal Agent represents funds held by Fiscal Agents restricted for capital projects and repayment of General Obligation Bonds. The District holds their funds with the Yolo County Treasurer. The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

Interest Rate Risk: The District does not have a formal investment policy that limits cash and investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2025, the District had no significant interest rate risk related to cash and investments held.

Credit Risk: The District does not have a formal investment policy that limits its investment choices other than the limitations of state law.

Concentration of Credit Risk: The District does not place limits on the amount it may invest in any one issuer. At June 30, 2025, the District had no concentration of credit risk.

(Continued)

NOTE 3 - INTERFUND TRANSACTIONS

Interfund Activity: Transactions between funds of the District are recorded as interfund transfers. The unpaid balances at year end, as a result of such transactions, are shown as due to and due from other funds.

Interfund Receivables/Payables: Individual fund interfund receivable and payable balances as of June 30, 2025 were as follows:

	Interfund Receivables	Interfund Payables
Governmental Activities		
Major Funds:		
General	$ 704,707	$ 87,395
Building	27	1,233,455
Capital Facilities	-	35,325
Non-Major Funds:		
Charter School	87,368	297,261
Adult Education	-	7
Child Development	-	114,272
Cafeteria	-	184,022
Deferred Maintenance	-	73,820
Bond Interest and Redemption	1,233,455	-
Totals	$ 2,025,557	$ 2,025,557

Transfers: Transfers consist of operating transfers from funds receiving revenue to funds through which the resources are to be expended.

Transfers for the 2024-2025 fiscal year were as follows:

Transfer from the Charter School Fund to the General Fund for indirect costs	$ 26,678
Transfer from the Adult Education Fund to the General Fund for indirect costs	66,597
Transfer from the Child Development Fund to the General Fund for indirect costs	113,454
Transfer from the Cafeteria Fund to the General Fund for indirect costs	183,772
Totals	$ 390,501

(Continued)

NOTE 4 - CAPITAL ASSETS

A schedule of changes in capital assets for the year ended June 30, 2025 is shown below:

	Balance July 1, 2024	Additions and Transfers	Deductions and Transfers	Balance June 30, 2025
Non-depreciable:				
Land	$ 7,222,874	$ -	$ -	$ 7,222,874
Work-in-process	7,470,474	8,126,996	(7,239,474)	8,357,996
Depreciable:				
Improvement of sites	7,592,154	542,205	-	8,134,359
Buildings	161,544,220	15,635,415	-	177,179,635
Equipment	18,018,748	1,165,410	-	19,184,158
Totals, at cost	201,848,470	25,470,026	(7,239,474)	220,079,022
Less accumulated depreciation:				
Improvement of sites	(4,650,624)	(231,614)	-	(4,882,238)
Buildings	(81,650,970)	(4,765,020)	-	(86,415,990)
Equipment	(12,457,791)	(835,114)	-	(13,292,905)
Total accumulated depreciation	(98,759,385)	(5,831,748)	-	(104,591,133)
Capital assets, net	$ 103,089,085	$ 19,638,278	$ (7,239,474)	$ 115,487,889

Depreciation expense was charged to governmental activities as follows:

Instruction	$ 187,934
Home-to-school transportation	179,550
Food services	85,372
Community services	7,572
All other general administration	2,873
Centralized data processing	122,763
Plant services	5,245,684
	$ 5,831,748

NOTE 5 - LONG-TERM LIABILITIES

General Obligation Bonds: In August 2020, the District issued the 2020 General Obligation Refunding Bonds in the amount of $12,053,000 with original interest rate of 1.22%, maturing in August 2037. The bond proceeds were used to refund a portion of the outstanding principal balance of 2010 and 2013 General Obligation Refunding Bonds.

(Continued)

NOTE 5 - LONG-TERM LIABILITIES (Continued)

In March 2023, the District issued 2020 Election, Series A General Obligation Bonds in the amount of $18,000,000 with original interest rates ranging from 3% to 4%, maturing in August 2037. The bonds were issued to finance the acquisition, construction and modernization of school facilities. Repayment of the bonds is made from the ad valorem taxes to be levied annually upon all property subject to taxation by the District.

In May 2025, the District issued 2020 Election, Series B General Obligation Bonds in the amount of $26,205,000 with an original interest rate of 5%, maturing in August 2050. The bonds were issued to finance the acquisition, construction and modernization of school facilities. Repayment of the bonds is made from the ad valorem taxes to be levied annually upon all property subject to taxation by the District.

The General Obligation Refunding Bonds are scheduled to mature as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 1,893,000	$ 1,534,571	$ 3,427,571
2027	1,925,000	1,873,175	3,798,175
2028	1,195,000	1,815,975	3,010,975
2029	1,335,000	1,774,525	3,109,525
2030	1,175,000	1,734,675	2,909,675
2031-2035	6,795,000	7,932,350	14,727,350
2036-2040	7,300,000	6,423,400	13,723,400
2041-2045	7,690,000	4,753,750	12,443,750
2046-2050	11,900,000	2,339,750	14,239,750
2051	3,005,000	75,125	3,080,125
	$ 44,213,000	$ 30,257,296	$ 74,470,296

Certificates of Participation: In September 2015, the District issued Certificates of Participation, 2015 Refinancing Project, (COPs) in the amount of $4,400,000 to refund the remaining 2005 Certificates of Participation. The COPs mature during succeeding years through September 2036. The COPS accrue interest at rates ranging from 2.0% to 3.5%.

In October 2020, the District issued 2020 Refunding Certificates of Participation, (COPs) in the amount of $5,630,000 to refund the remaining 2010 Certificates of Participation. $5,780,000 of the 2010 Certificates of Participation were refunded. The COPs mature during succeeding years through August 2038. The COPs accrue interest at rates ranging from 2.0% to 4.0%.

(Continued)

NOTE 5 - LONG-TERM LIABILITIES (Continued)

The following is a schedule of the future payments for the Certificates of Participation:

Year Ending June 30,	Principal	Interest	Total
2026	$ 460,000	$ 234,038	$ 694,038
2027	475,000	217,988	692,988
2028	495,000	200,763	695,763
2029	515,000	182,813	697,813
2030	530,000	164,091	694,091
2031-2035	2,995,000	505,444	3,500,444
2036-2039	1,870,000	85,091	1,955,091
	$ 7,340,000	$ 1,590,228	$ 8,930,228

Leases Liabilities: Future minimum lease payments as of June 30, 2025, are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 751,462	$ 52,224	$ 803,686
2027	230,036	18,113	248,149
2028	63,994	7,609	71,603
2029	67,690	3,911	71,601
	$ 1,113,182	$ 81,857	$ 1,195,039

Schedule of Changes in Long-Term Liabilities: A schedule of changes in long-term liabilities for the fiscal year ended June 30, 2025 is shown below:

	Balance July 1, 2024	Restatement Due To Implementation of GASB 101	Restated Balance Juy 1, 2024	Additions	Deletions	Balance June 30, 2025	Amounts Due Within One Year
Debt:							
General Obligation Bonds	$ 21,211,000	$ -	$ 21,211,000	$ 26,205,000	$ 3,203,000	$ 44,213,000	$ 1,893,000
Unamortized discounts	(17,642)	-	(17,642)	-	(1,604)	(16,038)	(1,604)
Unamortized premiums	1,969,921	-	1,969,921	1,233,455	140,709	3,062,667	192,103
Certificates of participation	7,785,000	-	7,785,000	-	445,000	7,340,000	460,000
Lease liabilities	1,693,855	-	1,693,855	320,979	901,652	1,113,182	751,462
			-				
Other Long-Term Liabilities			-				
Compensated absences	703,525	992,015	1,695,540	-	720,947	974,593	414,400
Net pension liability (Notes 7 and 8)	116,541,000	-	116,541,000	-	10,682,000	105,859,000	-
Total OPEB liability (Note 9)	20,828,859	-	20,828,859	-	315,619	20,513,240	-
Totals	$ 170,715,518	$ 992,015	$ 171,707,533	$ 27,759,434	$ 16,407,323	$ 183,059,644	$ 3,709,361

(Continued)

NOTE 5 - LONG-TERM LIABILITIES (Continued)

Payments on the General Obligation Bonds were made from the Bond Interest and Redemption Fund. Payments on the Certificates of Participation were made from the General Fund and Capital Facilities Fund. Payments on the lease liabilities were made from the General Fund. Payments on net pension liability and total OPEB liability are made from the fund for which the related employee worked.

NOTE 6 - FUND BALANCES

Fund balances, by category, at June 30, 2025 consisted of the following:

	General Fund	Building Fund	Capital Facilities Fund	All Non-Major Funds	Total
Nonspendable:					
Revolving cash fund	$ 50,000	$ -	$ -	$ -	$ 50,000
Stores inventory	-	-	-	94,031	94,031
Prepaid expenditures	98,733	-	-	-	98,733
Subtotal nonspendable	148,733	-	-	94,031	242,764
Restricted:					
Legally restricted programs:	20,436,198	-	-	-	20,436,198
Student activities	-	-	-	505,001	505,001
Charter school	-	-	-	1,324,932	1,324,932
Adult education programs	-	-	-	896,954	896,954
Child development programs	-	-	-	1,882,518	1,882,518
Cafeteria	-	-	-	4,767,537	4,767,537
Deferred maintenance	-	-	-	186,828	186,828
Capital projects	-	26,455,838	19,359,525	8,665,299	54,480,662
Debt service	-	-	-	5,539,339	5,539,339
Subtotal restricted	20,436,198	26,455,838	19,359,525	23,768,408	90,019,969
Assigned:					
Supplemental concentration	15,325,974	-	-	-	15,325,974
Rainy day fund	4,284,699	-	-	-	4,284,699
Discretionary grant	1,540,799	-	-	-	1,540,799
Medi-cal administrative activities	704,931	-	-	-	704,931
CYBHI - fee schedule program	199,878	-	-	-	199,878
Donation and gifts	194,134	-	-	-	194,134
Settlements	128,110	-	-	-	128,110
Subtotal assigned	22,378,525	-	-	-	22,378,525
Unassigned:					
Designated for economic uncertainty	5,065,173	-	-	-	5,065,173
Unassigned	34,682,870	-	-	-	34,682,870
Subtotal unassigned	39,748,043	-	-	-	39,748,043
Total fund balances	$ 82,711,499	$ 26,455,838	$ 19,359,525	$ 23,862,439	$ 152,389,301

(Continued)

NOTE 7 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN

General Information about the State Teachers' Retirement Plan

Plan Description: Employees of the District performing creditable services are provided with pensions through the State Teachers' Retirement Plan (STRP) – a cost-sharing multiple-employer defined benefit pension plan administered by the California State Teachers' Retirement System (CalSTRS). Teachers' Retirement Law (California Education Code Section 22000 et seq.), as enacted and amended by the California Legislature, established this plan with CalSTRS as the administrator. The benefit terms of the plan may be amended through legislation. CalSTRS issues a publicly available financial report that can be obtained at CalSTRS' website.

Benefits Provided: The STRP Defined Benefit Program has two benefit formulas:

- CalSTRS 2% at 60: Members first hired on or before December 31, 2012, to perform service that could be creditable to CalSTRS.
- CalSTRS 2% at 62: Members first hired on or after January 1, 2013, to perform service that could be creditable to CalSTRS.

The Defined Benefit (DB) Program provides retirement benefits based on members' final compensation, age and years of service credit. In addition, the retirement program provides benefits to members upon disability and to survivors/beneficiaries upon the death of eligible members. There are several differences between the two benefit formulas which are noted below.

CalSTRS 2% at 60 - CalSTRS 2% at 60 members are eligible for normal retirement at age 60, with a minimum of five years of credited service. The normal retirement benefit is equal to a factor of 2.0% of final compensation multiplied by the number of years of credited service. Early retirement options are available at age 55 with five years of credited service or as early as age 50 with 30 years of credited service. The age factor for retirements after age 60 increases with each quarter year of age to a maximum of 2.4% at age 63 or older. Members who have 30 years or more of credited service receive an additional increase of 0.2% to the age factor, up to the 2.4% maximum.

CalSTRS calculates retirement benefits based on one-year final compensation for members with 25 or more years of credited service, or for classroom teachers with fewer than 25 years of credited service if the employer entered into, extended, renewed or amended an agreement prior to January 1, 2014, to elect to pay the additional benefit cost for all of its classroom teachers. One-year final compensation is the member's highest average annual compensation earnable for 12 consecutive months based on the creditable compensation that the member could earn in a school year while employed on a full-time basis. For most members with fewer than 25 years of credited service, final compensation is the highest average annual compensation earnable for any 36 consecutive months based on the creditable compensation that the member could earn in a school year while employed on a full-time basis.

CalSTRS 2% at 62 - CalSTRS 2% at 62 members are eligible for normal retirement at age 62, with a minimum of five years of credited service. The normal retirement benefit is equal to 2.0% of final compensation multiplied by the number of years of credited service. An early retirement option is available at age 55. The age factor for retirement after age 62 increases with each quarter year of age to 2.4% at age 65 or older.

All CalSTRS 2% at 62 members' final compensation is based on their highest average annual compensation earnable for 36 consecutive months based on the creditable compensation that the member could earn in a school year while employed on a full-time basis.

(Continued)

NOTE 7 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)

Contributions: Required member, employer and State contribution rates are set by the California Legislature and the Governor and detailed in 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 of California to bring CalSTRS toward full funding by 2046.

A summary of statutory contribution rates and other sources of contributions to the DB Program pursuant to the CalSTRS Funding Plan are as follows:

Members - Under CalSTRS 2% at 60, the member contribution rate was 10.250% of applicable member earnings for fiscal year 2023-24.

Under CalSTRS 2% at 62, members pay 9% toward the normal cost and an additional 1.205% as per the CalSTRS Funding Plan for a total member contribution rate of 10.205%. The contribution rate for CalSTRS 2% at 62 members is adjusted if the normal cost increases or decreases by more than 1% annually. Based on the June 30, 2023, actuarial valuation adopted by the CalSTRS Board in May 2024, the increase in normal cost was less than 1%. Therefore, the contribution rate for CalSTRS 2% at 62 members did not change effective July 1, 2024.

Employers – Employers are required to contribute a base contribution rate set in statute at 8.25%. Pursuant to the CalSTRS Funding Plan, employers also have a supplemental contribution rate to eliminate their share of the CalSTRS unfunded actuarial obligation by 2046. The CalSTRS Funding Plan authorizes the CalSTRS Board to adjust the employer supplemental contribution rate up or down by a maximum of 1% annually for a total rate of no higher than 20.25% and no lower than 8.25%. In May 2024, the CalSTRS Board voted to keep the employer supplemental contribution rate at 10.85% for fiscal year June 30, 2025 for a total employer contribution rate of 19.10%.

The CalSTRS employer contribution rates effective for fiscal year 2024-25 through fiscal year 2046-47 are summarized in the table below:

Effective Date	Base Rate	Supplemental Rate Per CalSTRS Funding Plan	Total
July 1, 2024	8.250%	10.850%	19.100%
July 1, 2025 to June 30, 2046	8.250%	(1)	(1)
July 1, 2046	8.250%	AB1469 rate increase ends for 2046-47 and beyond	

(1) The CalSTRS Funding Plan authorizes the Board to adjust the employer contribution rate up or down by up to 1% each year, but no higher than 20.250% total and no lower than 8.250%.

The District contributed $10,732,197 to the STRP during the fiscal year ended June 30, 2025.

State – The State is required to contribute 10.828% of the members' creditable compensation from the two fiscal years prior.

The State is required to contribute a base contribution rate set in statute at 2.017%. Pursuant to the CalSTRS Funding Plan, the State also has a supplemental contribution rate, which the Board can increase by no more than 0.5% each fiscal year to help eliminate the State's share of the CalSTRS unfunded actuarial obligation by 2046. In May 2024, the CalSTRS Board voted to keep the State supplemental contribution rate at 6.311% for fiscal year 2024–25.

NOTE 7 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)

The total State contribution rate also includes a portion to fund the Supplemental Benefit Maintenance Account (SBMA), which provides inflation protection to CalSTRS members whose current purchasing power has fallen below 85% of the purchasing power of their initial benefit. The SBMA is funded through a continuous appropriation from the State's General Fund in an amount equal to 2.5% of the total creditable compensation of the fiscal year ended in the immediately preceding calendar year, reduced by $72.0 million, pursuant to Education Code section 22954.

The CalSTRS State contribution rates effective for fiscal year 2024-25 and beyond are summarized in the table below:

Effective Date	Base Rate	Supplemental Rate Per CalSTRS Funding Plan	SBMA Funding(1)	Total
July 01, 2024	2.017%	6.311%	2.50%	10.828%
July 01, 2025 to June 30, 2046	2.017%	(1)	2.50%	(1)
July 01, 2046	2.017%	(2)	2.50%	(2)

(1) The CalSTRS Board has limited authority to adjust the State contribution rate annually through June 2046 to eliminate the remaining unfunded actuarial obligation. The CalSTRS Board cannot increase the supplemental rate by more than 0.5% in a fiscal year, and if there is no unfunded actuarial obligation, the supplemental contribution rate imposed would be reduced to 0%.
(2) From July 1, 2046, and thereafter, the rates in effect prior to July 1, 2014, are reinstated, if necessary, to address any remaining unfunded actuarial obligation.

Pension Liabilities, Pension Expense, 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	$ 56,808,000
State's proportionate share of the net pension liability associated with the District	26,064,000
Total	$ 82,872,000

The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, updated and rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on the District's share of contributions to the STRP relative to the contributions of all participating contributing employers and the State. At June 30, 2025, the District's proportion was 0.085%, which was a decrease of 0.001% from its proportion at June 30, 2024.

(Continued)

NOTE 7 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)

For the year ended June 30, 2025, the District recognized pension expense of $8,034,699 and revenue of $3,555,813 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 6,426,000	$ 2,484,000
Changes of assumptions	249,000	3,880,000
Net differences between projected and actual earnings on investments	-	229,000
Changes in proportion and differences between District contributions and proportionate share of contributions	6,352,000	6,303,000
Contributions made subsequent to measurement date	10,732,197	-
Total	$ 23,759,197	$ 12,896,000

$10,732,197 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. 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,	
2026	$ (4,927,033)
2027	$ 4,014,967
2028	$ (767,034)
2029	$ 893,300
2030	$ 1,373,300
2031	$ (456,500)

Differences between expected and actual experience and changes in assumptions are amortized over a closed period equal to the average remaining service life of plan members, which is 7 years as of the June 30, 2024 measurement date. Deferred outflows and deferred inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

NOTE 7 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)

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

Valuation Date	June 30, 2023
Experience Study	July 1, 2007 through June 30, 2022
Actuarial Cost Method	Entry age actuarial cost method
Investment Rate of Return	7.10%
Consumer Price Inflation	2.75%
Wage Growth	3.50%
Post-retirement Benefit Increases	2.00% simple for DB, maintain 85% purchasing power level for DB

Discount Rate: The discount rate used to measure the total pension liability was 7.10%, which was unchanged from the prior fiscal year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and employers will be made at statutory contribution rates in accordance with the rate increases per the CalSTRS Funding Plan. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return of 7.10% and assume that contributions, benefit payments, and administrative expense occur midyear.

Based on those 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 the total pension liability.

The long-term expected rate of return on pension plan investments was calculated using a building-block approach. This method involves developing best-estimate ranges of 20- to 30-year geometrically linked expected future real rates of return for each major asset class. These expected returns are net of pension plan investment expenses and inflation. The best estimate ranges were created using capital market assumptions provided by CalSTRS investment staff and investment consultants.

The actuarial investment rate of return assumption was adopted by the CalSTRS Board in January 2024 in conjunction with the most recent experience study. For each current and future valuation, CalSTRS independent consulting actuary 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 Real Rate of Return
Public Equity	38.0%	5.25%
Real Estate	15.0	4.05
Private Equity	14.0	6.75
Fixed Income	14.0	2.45
Risk Mitigating Strategies	10.0	2.25
Inflation Sensitive	7.0	3.65
Cash / Liquidity	2.0	0.05

* 20- to 30-year geometric average

(Continued)

NOTE 7 - NET PENSION LIABILITY - STATE TEACHERS' RETIREMENT PLAN (Continued)

Mortality: 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 its 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 issued by the Society of Actuaries.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.10%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.10%) or 1-percentage-point higher (8.10%) than the current rate:

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
District's proportionate share of the net pension liability	$ 101,043,000	$ 56,808,000	$ 19,870,000

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the separately issued CalSTRS annual comprehensive financial report available at the CalSTRS website.

NOTE 8 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B

General Information about the Public Employer's Retirement Fund B

Plan Description: The schools' cost-sharing multiple-employer defined benefit pension plan Public Employer's Retirement Fund B (PERF B) is administered by the California Public Employees' Retirement System (CalPERS). Plan membership consists of non-teaching and non-certified employees of public schools (K-12), community college districts, offices of education, charter and private schools (elective) in the State of California.

The Plan was established to provide retirement, death and disability benefits to non-teaching and non- certified employees in schools. The benefit provisions for Plan employees are established by statute. CalPERS issues a publicly available financial report that can be obtained at CalPERS' website.

Benefits Provided: The benefits for the defined benefit plan are based on members' years of service, age, final compensation, and benefit formula. Benefits are provided for disability, death, and survivors of eligible members or beneficiaries. Members become fully vested in their retirement benefits earned to date after five years (10 years for State Second Tier members) of credited service. All non-state Second Tier members are eligible to receive cost-of-living adjustments (COLA) up to a maximum of 2% compounded annually (up to 5% maximum as a contract option for retired members of local agencies). State Second Tier members are eligible for a COLA of 3 percent fixed compounded annually.

(Continued)

NOTE 8 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B (Continued)

Contributions: The benefits for the defined benefit pension plan are funded by contributions from members, employers, non-employers, and earnings from investments. Member and employer contributions are a percentage of applicable member compensation. Member contribution rates are defined by law and depend on the respective employer's benefit formulas. In some circumstances, contributions are made by the employer to satisfy member contribution requirements. Member and employer contribution rates are determined by periodic actuarial valuations or by State statute. Actuarial valuations are based on the benefit formulas and employee groups of each employer. Non-employer contributions are not expected each year, but when provided they are accrued for.

The required contribution rates of most active plan members are based on a percentage of salary in excess of a base compensation amount ranging from zero dollars to $863 monthly.

The Public Employees' Pension Reform Act of 2013 (PEPRA) became effective in January 2013, and changed how benefits are applied as well as placed compensation limits on certain members as listed below. Members which do not fall into the definitions below, are generally be considered "classic" members in PERF B:

- Members joining on or after January 1, 2013, with no prior membership in another California public retirement system.
- Members joining before January 1, 2013, who are hired by a different CalPERS employer after January 1, 2013, and have a break in service greater than six months.
- Members joining on or after January 1, 2013, who are ineligible for reciprocity with another California public retirement system.

Required contribution rates for active plan members and employers as a percentage of payroll for the year ended June 30, 2025 were as follows:

Members - The classic member contribution rate was 7.0% of applicable member earnings for fiscal year 2024-25. The PEPRA member contribution rate was 8.0% of applicable member earnings for fiscal year 2024-25.

Employers - The employer contribution rate was 27.05% of applicable member earnings for fiscal year 2024-25.

The District contributed $8,047,332 to the plan for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the District reported a liability of $49,051,000 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, updated and rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on the District's share of contributions to the PERF B plan relative to the contributions of all participating school districts. At June 30, 2025 the District's proportion was 0.137%, which was a decrease of 0.003% from its proportion at June 30, 2024.

NOTE 8 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B (Continued)

For the year ended June 30, 2025, the District recognized pension expense of $8,945,106. 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 expected and actual experience	$ 4,112,000	$ 351,000
Changes of assumptions	1,084,000	-
Net differences between projected and actual earnings on investments	1,906,000	-
Changes in proportion and differences between District contributions and proportionate share of contributions	899,000	712,000
Contributions made subsequent to measurement date	8,047,332	-
Total	$ 16,048,332	$ 1,063,000

$8,047,332 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. 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,	
2026	$ 2,670,583
2027	$ 4,569,583
2028	$ 300,584
2029	$ (602,750)

Differences between expected and actual experience, changes in assumptions and changes in proportion and differences between District contributions and proportionate share of contributions are amortized over a closed period equal to the expected average remaining service life of plan members, which was 3.9 years in the June 30, 2024 measurement. Deferred outflows and inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed 5-year period.

(Continued)

NOTE 8 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B (Continued)

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

Valuation Date	June 30, 2023
Experience Study	June 30, 2000 through June 30, 2019
Actuarial Cost Method	Entry age normal
Investment Rate of Return	6.90%
Consumer Price Inflation	2.30%
Wage Growth	Varies by entry age and service
Post-retirement Benefit Increases	2.00% until Purchasing Power Protection Allowance Floor on Purchasing Power Applies, 2.30% thereafter

The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries 80% of scale MP2020. For more details on this table, please refer to the 2021 experience study report.

All other actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period from 2000 to 2019, including updates to salary increase, mortality and retirement rates. Further details of the Experience Study can be found at CalPERS' website.

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation.

Asset Class	Assumed Asset Allocation	Expected Real Rates of Return Years 1-10 (1, 2)
Global Equity – cap-weighted	30.00%	4.54%
Global Equity non-cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	.27%
Mortgage-backed Securities	5.00%	.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)

(1) An expected inflation rate of 2.30% used for this period
(2) Figures are based on the 2021-22 CalPERS Asset Liability Management Study

Discount Rate: The discount rate used to measure the total pension liability was 6.90 percent. A projection of the expected benefit payments and contributions was performed to determine if assets would run out. The test revealed the assets would not run out. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability for the Plan. The results of the crossover testing for the Plan are presented in a detailed report that can be obtained at CalPERS' website.

NOTE 8 - NET PENSION LIABILITY - PUBLIC EMPLOYER'S RETIREMENT FUND B (Continued)

The long-term expected rate of return on pension plan investments was determined using a building- block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS considered 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.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.90%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net pension liability	$ 72,865,000	$ 49,051,000	$ 29,378,000

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial report.

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

General Information Other Postemployment Benefits Plan (OPEB)

Plan Description: In addition to the pension benefits described in Notes 7 and 8, the District provides post-employment health care benefits under a single employer defined benefit OPEB plan to eligible retirees at age 65 and for certain groups of employees who retire from the District after attaining age 55 with at least 15 years of service. The plan does not issue separate financial statements.

The Plan, which is administered by the District, allows employees who retire and meet retirement eligibility requirements under one of the District's retirement plan to continue health coverage as a participant in the District's plan. The District's Governing Board has the authority to establish or amend the benefit terms offered by the Plan. The District's Governing Board also retains the authority to establish the requirements for paying the Plan benefits as they come due. As of June 30, 2025 the District has not accumulated assets in a qualified trust for the purpose of paying the benefits related to the District's Total OPEB Liability.

(Continued)

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Employees Covered by Benefit Terms: The following is a table of plan participants at June 30, 2025:

	Number of Participants
Inactive Plan members	55
Active employees	981
	1,036

Benefits Provided*:* The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage.

Contributions*:* California Government Code specifies that the District's contribution requirements for covered employees are established and may be amended by the Governing Board. Retirees participating in the group insurance plans offered by the District are required to contribute 100% of the active premiums. In future years, contributions are assumed to increase at the same rate as premiums. The District's premium rates being charged to these retirees are lower than the expected cost for a retiree population under age 65. Thus, an implicit subsidy exists as a result of this difference between the actual cost and the true retiree cost.

Contributions to the Plan from the District were $514,790 for the year ended June 30, 2025. Employees are not required to contribute to the OPEB plan.

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation of June 30, 2024.

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions: The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2024
Actuarial Value of Assets	Market Value
Mortality Rate	Certified: 2020 CalSTRS Mortality Classified: 2021 CalPERS active Mortality for Miscellaneous Employees
Discount Rate	5.20% Based on the Bond Buyer 20-Bond Index
Retirement Rate	Certificated – Hired before 2013: 2020 CalSTRS 2.0%@60 rates. Hired after 2012: 2020 CalSTRS 2.0%@62 rates Classified, Confidential and Management - Hired before 2013: 2021 CalPERS 2.0%@55 rates for school employees. Hired after 2012: 2021 CalPERS 2%@62 rates for school Employees.
Inflation Rate	2.50% per year
Salary Increase	2.75% per year
Medical Coverage	All current and future participating retirees will qualify for Medicare coverage and enroll in Parts A and B upon age 65.
Health Care Inflation	4.0%
Termination Rate	Termination rates match rates developed in the most recent experience studies for California PERS (2021) and California STRS (2020).
Funding Method	Entry Age Cost Method (Level Percentage of Pay).

(Continued)

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at July 1, 2024	$ 20,828,859
Changes for the year:	
Service cost	1,547,705
Interest	838,871
Changes in assumptions	(2,187,405)
Benefit payments	(514,790)
Net change	(315,619)
Balance at June 30, 2025	$ 20,513,240

The changes in assumptions includes a change in the discount rate from 3.93% in the prior valuation to 5.20% in the current valuation. Differences between actual and expected experience resulted from a combination of demographic related changes such as terminations, resignations and deaths.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following presents the Total OPEB Liability of the District, as well as what the District's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease (4.2%)	Current Discount Rate (5.2%)	1% Increase (6.2%)
Total OPEB liability	$ 22,256,298	$ 20,513,240	$ 19,211,078

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the Total OPEB Liability of the District, as well as what the District's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (3.0%)	Healthcare Cost Trend Rates Rate (4.0%)	1% Increase (5.0%)
Total OPEB liability	$ 18,140,342	$ 20,513,240	$ 23,136,107

(Continued)

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB –

For the year ended June 30, 2025, the District recognized OPEB expense of $2,299,393. 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 expected and actual experience	$ 2,927,340	$ 1,332,091
Changes of assumptions	1,104,138	3,794,165
Total	$ 4,031,478	$ 5,126,256

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	
2026	$ (87,183)
2027	$ (87,183)
2028	$ (87,183)
2029	$ (87,183)
2030	$ (87,183)
Thereafter	$ (658,863)

The effect of changes in assumptions are amortized over a closed period of 15.6 years as of the June 30, 2025 measurement date.

NOTE 10 - JOINT POWERS AGREEMENT

Woodland Joint Unified School District participates in one joint venture under joint powers agreement (JPA) with Schools Insurance Authority (SIA). The relationship between Woodland Joint Unified School District and the JPA is such that the JPA is not a component unit of the District for financial reporting purposes.

SIA arranges for and provides property, liability, cyber, workers' compensation, dental and vision insurance coverage for its members. The JPA's governing board consist of a representative from each member district. The board controls the operations of the JPA, including selection of management and approval of operating budgets, independent of any influence by the member districts beyond their representation on the board. Each member district is obligated to pay an amount commensurate with the level of coverage requested and may be subject to assessments. 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.

(Continued)

NOTE 10 - JOINT POWERS AGREEMENT (Continued)

Condensed financial information for the year ended June 30, 2024 is as follows:

Total assets	$ 250,309,753
Deferred outflows of resources	$ 6,108,804
Total liabilities	$ 129,302,201
Deferred inflows of resources	$ 1,382,000
Net position	$ 125,734,356
Total revenues	$ 112,792,877
Total expenditures	$ 106,700,405
Change in net position	$ 6,092,472

NOTE 11 - CONTINGENCIES

Contingent Liabilities: The District is subject to legal proceedings and claims which arise in the ordinary course of business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position or results of operations of the District.

Also, the District has received federal and state funds for specific purposes that are subject to review or audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursements will not be material.

Construction Commitments: As of June 30, 2025, the District has approximately $10.3 million in outstanding commitments on construction contracts.

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2025

	Budget			Variance
	Original	Final	Actual	Favorable (Unfavorable)
Revenues:				
Local Control Funding Formula:				
State apportionment	$ 85,197,657	$ 83,078,375	$ 82,536,863	$ (541,512)
Local sources	40,469,134	41,359,373	41,313,286	(46,087)
Total local control funding formula	125,666,791	124,437,748	123,850,149	(587,599)
Federal sources	4,932,845	7,658,046	6,577,068	(1,080,978)
Other state sources	16,083,086	22,096,239	20,908,521	(1,187,718)
Other local sources	5,484,908	9,361,635	12,231,812	2,870,177
Total revenues	152,167,630	163,553,668	163,567,550	13,882
Expenditures:				
Current:				
Certificated salaries	55,463,904	64,913,755	61,997,974	2,915,781
Classified salaries	28,879,387	34,262,172	33,445,952	816,220
Employee benefits	34,571,815	37,417,692	35,158,530	2,259,162
Books and supplies	4,962,725	18,212,776	7,061,330	11,151,446
Contract services and operating expenditures	27,711,079	30,927,990	26,025,805	4,902,185
Other outgo	1,981,448	1,802,828	2,249,613	(446,785)
Capital outlay	-	2,774,894	2,233,804	541,090
Debt service:				
Principal retirement	1,070,049	1,138,855	1,141,652	(2,797)
Interest	235,931	238,728	235,929	2,799
Total expenditures	154,876,338	191,689,690	169,550,589	22,139,101
Deficiency of revenues under expenditures	(2,708,708)	(28,136,022)	(5,983,039)	22,152,983
Other financing sources:				
Transfers in	-	-	390,501	390,501
Proceeds from the issuance of leases	-	-	320,979	320,979
Total other financing sources	-	-	711,480	711,480
Net change in fund balance	(2,708,708)	(28,136,022)	(5,271,559)	22,864,463
Fund balance, July 1, 2024	87,983,058	87,983,058	87,983,058	-
Fund balance, June 30, 2025	$ 85,274,350	$ 59,847,036	$ 82,711,499	$ 22,864,463

See accompanying note to required supplementary information.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OTHER
POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY
For the Year Ended June 30, 2025

Last 10 Fiscal Years

	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB liability								
Service cost	$ 1,342,106	$ 1,379,014	$ 1,488,908	$ 1,224,468	$ 1,266,338	$ 1,308,999	$ 1,321,256	$ 1,547,705
Interest	450,848	458,728	513,879	334,041	347,507	604,416	666,619	838,871
Change in assumptions	-	281,918	1,489,266	49,894	(1,714,084)	(154,762)	(546,862)	(2,187,405)
Differences between actual and expected experience	-	-	(2,164,651)	-	1,657,143	-	2,097,571	-
Benefit payments	(576,231)	(599,280)	(598,439)	(789,127)	(660,278)	(525,000)	(625,272)	(514,790)
Net change in total OPEB liability	1,216,723	1,520,380	728,963	819,276	896,626	1,233,653	2,913,312	(315,619)
Total OPEB liability, beginning of year	11,499,926	12,716,649	14,237,029	14,965,992	15,785,268	16,681,894	17,915,547	20,828,859
Total OPEB liability, end of year	$ 12,716,649	$ 14,237,029	$ 14,965,992	$ 15,785,268	$ 16,681,894	$ 17,915,547	$ 20,828,859	$ 20,513,240
Covered employee payroll	$ 53,824,000	$ 58,780,000	$ 58,737,000	$ 58,850,000	$ 61,294,000	$ 67,320,000	$ 72,228,000	$ 74,465,000
Total OPEB liability as a percentage of covered-employee payroll	24%	24%	25%	27%	27%	27%	29%	28%

This is a 10-year schedule, however the information in this schedule is not required to be presented retrospectively. The amounts presented for each fiscal year were determined as of the year end that occurred one year prior. All years prior to 2018 are not available.

See accompanying note to required supplementary information.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
For the Year Ended June 30, 2025

State Teachers' Retirement Plan
Last 10 Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District's proportion of the net pension liability	0.086%	0.091%	0.088%	0.090%	0.088%	0.086%	0.074%	0.077%	0.086%	0.085%
District's proportionate share of the net pension liability	$ 57,707,000	$ 73,855,000	$ 81,371,000	$ 82,966,000	$ 79,047,000	$ 83,318,000	$ 33,632,000	$ 53,520,000	$ 65,709,000	$ 56,808,000
State's proportionate share of the net pension liability associated with the District	30,521,000	42,048,000	48,138,000	47,502,000	43,126,000	45,533,000	20,010,000	30,251,000	31,483,000	26,064,000
Total net pension liability	$ 88,228,000	$115,903,000	$129,509,000	$130,468,000	$122,173,000	$128,851,000	$ 53,642,000	$ 83,771,000	$ 97,192,000	$ 82,872,000
District's covered payroll	$ 39,785,000	$ 45,508,000	$ 46,633,000	$ 47,399,000	$ 48,219,000	$ 45,855,000	$ 41,576,000	$ 39,693,000	$ 56,350,000	$ 55,020,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	145.05%	162.29%	174.49%	175.04%	163.93%	181.70%	80.89%	134.83%	116.61%	103.25%
Plan fiduciary net position as a percentage of the total pension liability	74.02%	70.04%	69.46%	70.99%	72.56%	71.82%	87.21%	81.20%	80.62%	83.55%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

(Continued)

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
For the Year Ended June 30, 2025

Public Employer's Retirement Fund B
Last 10 Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District's proportion of the net pension liability	0.127%	0.133%	0.136%	0.139%	0.135%	0.131%	0.132%	0.137%	0.140%	0.137%
District's proportionate share of the net pension liability	$ 18,679,000	$ 26,181,000	$ 32,498,000	$ 37,072,000	$ 39,380,000	$ 40,080,000	$ 26,744,000	$ 46,986,000	$ 50,832,000	$ 49,051,000
District's covered payroll	$ 14,029,000	$ 15,903,000	$ 17,357,000	$ 18,376,000	$ 18,893,000	$ 18,963,000	$ 18,998,000	$ 21,221,000	$ 24,393,000	$ 27,114,000
District's proportionate share of the net pension liability as a percentage of its covered payroll	133.15%	164.63%	187.23%	201.74%	208.44%	211.36%	140.77%	221.41%	208.39%	180.91%
Plan fiduciary net position as a percentage of the total pension liability	79.43%	73.89%	71.87%	70.85%	70.05%	70.00%	80.971%	69.760%	69.960%	72.290%

The amounts presented for each fiscal year were determined as of the year-end that occurred one year prior.

See accompanying note to required supplementary information.

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
For the Year Ended June 30, 2025

State Teachers' Retirement Plan
Last 10 Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	$ 4,882,995	$ 5,995,084	$ 6,839,655	$ 7,850,119	$ 8,313,510	$ 7,941,017	$ 8,377,644	$ 10,762,765	$ 10,508,888	$ 10,732,197
Contributions in relation to the contractually required contribution	(4,882,995)	(5,995,084)	(6,839,655)	(7,850,119)	(8,313,510)	(7,941,017)	(8,377,644)	(10,762,765)	(10,508,888)	(10,732,197)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 45,508,000	$ 46,633,000	$ 47,399,000	$ 48,219,000	$ 45,855,000	$ 41,576,000	$ 39,693,000	$ 56,350,000	$ 55,020,000	$ 56,190,000
Contributions as a percentage of covered payroll	10.73%	12.58%	14.43%	16.28%	17.10%*	16.15%**	16.92%***	19.10%	19.10%	19.10%

* This rate reflects the original employer contribution rate of 18.13 percent under AB1469, reduced for the 1.03 percentage points to be paid on behalf of employers pursuant to SB90.

** This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.95 percentage points to be paid on behalf of employers pursuant to SB90.

*** This rate reflects the original employer contribution rate of 19.10 percent under AB1469, reduced for the 2.18 percentage points to be paid on behalf of employers pursuant to SB 90.

(Continued)

Public Employer's Retirement Fund B
Last 10 Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	$ 1,884,054	$ 2,425,593	$ 2,854,019	$ 3,412,374	$ 3,739,612	$ 3,932,498	$ 4,861,651	$ 6,188,597	$ 7,234,105	$ 8,047,332
Contributions in relation to the contractually required contribution	(1,884,054)	(2,425,593)	(2,854,019)	(3,412,374)	(3,739,612)	(3,932,498)	(4,861,651)	(6,188,597)	(7,234,105)	(8,047,332)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's employee payroll	$ 15,903,000	$ 17,357,000	$ 18,376,000	$ 18,893,000	$ 18,963,000	$ 18,998,000	$ 21,221,000	$ 24,393,000	$ 27,114,000	$ 29,750,000
Contributions as a percentage of covered payroll	11.85%	13.89%	15.53%	18.06%	19.72%	20.70%	22.91%	25.37%	26.68%	27.05%

See accompanying note to required supplementary information.

NOTE 1 - PURPOSE OF SCHEDULES

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. The budgets are revised during the year by the Board of Education to provide for revised priorities. Expenditures cannot legally exceed appropriations by major object code. The originally adopted and final revised budgets for the General Fund are presented as Required Supplementary Information. The basis of budgeting is the same as GAAP.

Schedule of Changes in Total OPEB Liability: The Schedule of Changes in Total OPEB liability is presented to illustrate the elements of the District's Total OPEB liability. There is a requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

Schedule of the District's Proportionate Share of the Net Pension Liability: The Schedule of the District's Proportionate Share of the Net Pension Liability is presented to illustrate the elements of the District's Net Pension Liability. There is a requirement to show information for 10 years.

Schedule of the District's Contributions: The Schedule of the District's Contributions is presented to illustrate the District's required contributions relating to the pensions. There is a requirement to show information for 10 years.

Changes of Benefit Terms: There are no changes in benefit terms reported in the Required Supplementary Information.

Changes of Assumptions: The discount rates used to calculate the District's OPEB liability were 2.20, 2.16, 3.54, 3.65, 3.93 and 5.20 percent in the June 30, 2020, 2021, 2022, 2023, 2024 and 2025 actuarial reports, respectively.

The following are the assumptions for the Public Employer's Retirement Fund B (PERF B) Plan:

	Measurement Period									
Assumption	As of June 30, 2024	As of June 30, 2023	As of June 30, 2022	As of June 30, 2021	As of June 30, 2020	As of June 30, 2019	As of June 30, 2018	As of June 30, 2017	As of June 30, 2016	As of June 30, 2015
Inflation rate	2.30%	2.30%	2.30%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Discount rate	6.90%	6.90%	6.90%	7.15%	7.15%	7.15%	7.15%	7.65%	7.65%	7.50%

The following are the assumptions for State Teachers' Retirement Plan:

	Measurement Period									
Assumption	As of June 30, 2024	As of June 30, 2023	As of June 30, 2022	As of June 30, 2021	As of June 30, 2020	As of June 30, 2019	As of June 30, 2018	As of June 30, 2017	As of June 30, 2016	As of June 30, 2015
Consumer price inflation	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	3.00%	3.00%
Investment rate of return	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.60%	7.60%
Wage growth	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.75%	3.75%	3.75%

SUPPLEMENTARY INFORMATION

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
COMBINING BALANCE SHEET
ALL NON-MAJOR FUNDS
June 30, 2025

	Student Activity Fund	Charter School Fund	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	County School Facilities Fund	Capital Projects Fund	Bond Interest and Redemption Fund	Total
ASSETS										
Cash and investments:										
Cash in County Treasury	$ -	$ 1,406,792	$ 468,957	$ 1,091,731	$ 3,244,363	$ 273,938	$ 8,329,552	$ 335,747	$ 4,305,884	$ 19,456,964
Cash on hand and in banks	505,001	-	300	-	-	-	-	-	-	505,301
Receivables	-	152,605	443,950	1,110,126	1,810,684	-	-	-	-	3,517,365
Due from other funds	-	87,368	-	-	-	-	-	-	1,233,455	1,320,823
Stores inventory	-	-	-	-	94,031	-	-	-	-	94,031
Total assets	$ 505,001	$ 1,646,765	$ 913,207	$ 2,201,857	$ 5,149,078	$ 273,938	$ 8,329,552	$ 335,747	$ 5,539,339	$ 24,894,484
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable	$ -	$ 14,910	$ 16,246	$ 107,035	$ 103,488	$ 13,290	$ -	$ -	$ -	$ 254,969
Due to other funds	-	297,261	7	114,272	184,022	73,820	-	-	-	669,382
Unearned revenue	-	9,662	-	98,032	-	-	-	-	-	107,694
Total liabilities	-	321,833	16,253	319,339	287,510	87,110	-	-	-	1,032,045
Fund balances:										
Nonspendable	-	-	-	-	94,031	-	-	-	-	94,031
Restricted	505,001	1,324,932	896,954	1,882,518	4,767,537	186,828	8,329,552	335,747	5,539,339	23,768,408
Fund balances	505,001	1,324,932	896,954	1,882,518	4,861,568	186,828	8,329,552	335,747	5,539,339	23,862,439
Total liabilities and fund balances	$ 505,001	$ 1,646,765	$ 913,207	$ 2,201,857	$ 5,149,078	$ 273,938	$ 8,329,552	$ 335,747	$ 5,539,339	$ 24,894,484

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
ALL NON-MAJOR FUNDS
For the Year Ended June 30, 2025

	Student Activity Fund	Charter School Fund	Adult Education Fund	Child Development Fund	Cafeteria Fund	Deferred Maintenance Fund	Formerly Non-Major Building Fund	County School Facilities Fund	Capital Projects Fund	Bond Interest and Redemption Fund	Total
Revenues:											
Local Control Funding Formula:											
State sources	$ -	$ 1,567,742	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ 1,567,742
Local sources	-	1,017,900	92,675	-	-	374,258		-	-	-	1,484,833
Total Local Control Funding Formula	-	2,585,642	92,675	-	-	374,258		-	-	-	3,052,575
Federal sources	-	5,237	273,619	203,288	3,956,789	-		-	-	-	4,438,933
Other state sources	-	520,311	1,487,038	2,983,115	3,253,818	-		2,370,931	-	16,118	10,631,331
Other local sources	2,093	76,642	112,216	181,726	353,876	10,910		326,793	17,105	3,540,605	4,621,966
Total revenues	2,093	3,187,832	1,965,548	3,368,129	7,564,483	385,168		2,697,724	17,105	3,556,723	22,744,805
Expenditures:											
Current:											
Certificated salaries	-	1,320,285	782,178	942,943	-	-		-	-	-	3,045,406
Classified salaries	-	537,731	332,482	441,762	2,451,405	-		-	-	-	3,763,380
Employee benefits	-	697,517	446,213	664,726	1,087,260	-		-	-	-	2,895,716
Books and supplies	49,611	50,170	124,395	190,541	2,769,641	55,415		-	-	-	3,239,773
Contract services and operating expenditures	36	265,218	210,115	562,937	198,651	361,757		-	-	-	1,598,714
Other outgo	-	270,437	-	-	-	-		-	-	-	270,437
Capital outlay	-	-	4,400	-	510,636	-		-	-	-	515,036
Debt service:											
Principal retirement	-	-	-	-	-	-		-	-	3,203,000	3,203,000
Interest	-	-	-	-	-	-		-	-	674,553	674,553
Total expenditures	49,647	3,141,358	1,899,783	2,802,909	7,017,593	417,172		-	-	3,877,553	19,206,015
(Deficiency) excess of revenues (under) over expenditures	(47,554)	46,474	65,765	565,220	546,890	(32,004)		2,697,724	17,105	(320,830)	3,538,790
Other financing sources (uses):											
Transfers out	-	(26,678)	(66,597)	(113,454)	(183,772)	-		-	-	-	(390,501)
Premium on issuance of debt	-	-	-	-	-	-		-	-	1,233,455	1,233,455
Total other financing sources (uses)	-	(26,678)	(66,597)	(113,454)	(183,772)	-		-	-	1,233,455	842,954
Net change in fund balances	(47,554)	19,796	(832)	451,766	363,118	(32,004)		2,697,724	17,105	912,625	4,381,744
Fund balance, July 1, 2024	552,555	1,305,136	897,786	1,430,752	4,498,450	218,832	15,702,477	5,631,828	318,642	4,626,714	35,183,172
Adjustment - changes to and w ithin the District	-	-	-	-	-	-	(15,702,477)	-	-	-	(15,702,477)
Fund balance, July 1, 2024 as adjusted	552,555	1,305,136	897,786	1,430,752	4,498,450	218,832	-	5,631,828	318,642	4,626,714	19,480,695
Fund balance, June 30, 2025	$ 505,001	$ 1,324,932	$ 896,954	$ 1,882,518	$ 4,861,568	$ 186,828	$ -	$ 8,329,552	$ 335,747	$ 5,539,339	$23,862,439

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE
June 30, 2025

	Second Period Report	Annual Report
DISTRICT		
Certificate Numbers:	3623AF03	9E388B41
Elementary:		
Kindergarten through Third	2,319	2,473
Fourth through Sixth	1,651	1,772
Seventh through Eighth	1,248	1,246
Subtotal Elementary	5,218	5,491
Secondary:		
Ninth through Twelfth	2,692	2,680
District total	7,910	8,171

	Second Period Report	Annual Report
CHARTER SCHOOL - Science & Technology Academy at Knights Landing		
Certificate Numbers	AEE8F0E5	7133385A
Classroom-Based:		
Kindergarten through Third	122	122
Fourth through Sixth	89	89
Total classroom-based	211	211

Grade Level	Statutory Minutes Requirement	2024-2025 Actual Minutes	Number of Days	Status
District				
Kindergarten	36,000	50,730	180	In compliance
Grade 1	50,400	50,730	180	In compliance
Grade 2	50,400	50,730	180	In compliance
Grade 3	50,400	50,730	180	In compliance
Grade 4	54,000	54,630	180	In compliance
Grade 5	54,000	54,630	180	In compliance
Grade 6	54,000	54,630	180	In compliance
Grade 7	54,000	60,056	180	In compliance
Grade 8	54,000	60,056	180	In compliance
Grade 9	64,800	64,930	180	In compliance
Grade 10	64,800	64,930	180	In compliance
Grade 11	64,800	64,930	180	In compliance
Grade 12	64,800	64,930	180	In compliance
Charter School				
Kindergarten	36,000	51,035	180	In compliance
Grade 1	50,400	51,035	180	In compliance
Grade 2	50,400	51,035	180	In compliance
Grade 3	50,400	51,035	180	In compliance
Grade 4	54,000	55,085	180	In compliance
Grade 5	54,000	55,085	180	In compliance
Grade 6	54,000	55,085	180	In compliance

Assistance Listing Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education - Passed through California Department of Education			
	Special Education Cluster:		
84.027	IDEA Basic Local Assistance Entitlement, Part B, Sec 611 (formerly PL 94-142)	13379	$ 2,009,726
84.027	IDEA Local Assistance, Part B Sec 611, Private School ISPs	10115	33,790
84.027	IDEA Preschool Grants, Part B, Sec 619	13430	51,242
84.027A	Special Ed: Supporting Inclusive Practices	13693	21,358
84.027A	IDEA Mental Health Average Daily Attendance (ADA) Allocation, Part B, Sec 611	15197	137,260
	Subtotal Special Education Cluster		2,253,376
	Adult Education Programs:		
84.002A	Adult Education: Adult Basic Education & ELA (Section 231)	14508	100,060
84.002A	Adult Education: Integrated English Literacy and Civics Education (Section 243)	14109	63,768
84.002	Adult Education: Adult Secondary Education	13978	109,791
	Subtotal Adult Education Programs		273,619
	ESEA Title I Programs:		
84.010	ESSA Title I, Part A, Basic Grants Low Income and Neglected	14329	1,778,726
84.010	ESEA: ESSA School Improvement (CSI) Funding for LEAs	15438	219,132
	Subtotal ESEA Title I Programs		1,997,858
	Education Stabilization Fund Programs:		
84.425	COVID-19 - Elementary and Secondary School Emergency Relief III (ESSER III) Fund	15559	712,792
84.425	COVID-19 - Expanded Learning Opportunities (ELO) Grant: GEER II	15619	280,868
84.425	COVID-19 - American Rescue Plan - Homeless Children and Youth II (ARP HYC II)	15566	33,924
84.425	COVID-19 - After School Education and Safety (ASES) Rate Increase: ESSER III State Reserve Summer Learning Program	15652	361,584
	Subtotal - COVID-19 Education Stabilization Fund Programs		1,389,168
84.424	ESSA: Title IV Part A Student Support Academic Enrichment	15396	187,786
84.365	ESEA Title III, English Learner Student Program	14346	268,767
84.367	ESSA: Title II, Part A, Improvement Teacher Quality	14341	388,373
84.060	Indian Education	10011	1,573
84.048	Carl D. Perkins Career and Technical Education Secondary, Section 131	14894	95,404
	Total U.S. Department of Education		6,855,924

(Continued)

WOODLAND JOINT UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended June 30, 2025

Assistance Listing Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Expenditures
	U.S. Department of Agriculture - Passed through California Department of Education		
	Child Nutrition Cluster:		
10.555	Child Nutrition: School Programs - Child Nutrition Cluster	13391	$ 3,956,789
	Total U.S. Department of Agriculture		3,956,789
	U.S. Department of Health and Human Services - Passed through California Department of Education		
	CCDF Cluster:		
93.575	Child Development: ARP California State Preschool Program One-time Stipend	15640	6,232
93.596	Child Development: Federal Child Care, Center-based	13609	197,056
	Subtotal CCDF Cluster		203,288
	Total U.S. Department of Health and Human Services		203,288
	Total Federal Programs		$ 11,016,001

	Building Fund
Unaudited Actual Financial Statements Ending Fund Balances June 30, 2025	$ 27,689,293
Adjustment to record premium on 2025 bond issuance in the Bond Interest and Redemption Fund	(1,233,455)
Audited Ending Fund Balances, June 30, 2025	$ 26,455,838

	Bond Interest and Redemption Fund
Unaudited Actual Financial Statements Ending Fund Balances June 30, 2025	$ 4,305,884
Record premium related to 2025 bond issuance	1,233,455
Audited Ending Fund Balances, June 30, 2025	$ 5,539,339

	(Budgeted) 2026	2025	2024	2023
General Fund				
Revenues and other financing sources	$ 152,955,191	$ 163,958,051	$ 175,433,970	$ 178,122,199
Expenditures	155,303,433	169,550,589	165,327,210	148,274,487
Other uses and transfers out	-	(320,979)	(2,948,426)	-
Total outgo	155,303,433	169,229,610	162,378,784	148,274,487
Change in fund balance	$ (2,348,242)	$ (5,271,559)	$ 13,055,186	$ 29,847,712
Ending fund balance	$ 80,363,257	$ 82,711,499	$ 87,983,058	$ 74,927,872
Available reserves	$ 37,437,186	$ 39,748,043	$ 39,884,666	$ 30,182,254
Designated for economic uncertainties	$ 4,659,103	$ 5,065,173	$ 4,858,916	$ 4,435,677
Undesignated fund balance	$ 32,778,083	$ 34,682,870	$ 35,025,750	$ 25,746,577
Available reserves as percentages of total outgo	24.1%	23.5%	24.6%	20.4%
All Funds				
Total long-term liabilities	$ 179,350,283	$ 183,059,644	$ 170,715,518	$ 153,719,445
Average daily attendance at P-2, excluding Charter School	7,878	7,910	8,184	8,454

The General Fund fund balance has increased by $37,631,339 over the past three years. The District has incurred operating surpluses in two of the past three years. The fiscal year 2025-2026 budget projects a decrease of $2,348,242. For a district this size, the State of California recommends available reserves of at least 3 percent of total General Fund expenditures, transfers out and other uses. For the year ended June 30, 2025, the District has met this requirement.

Total long-term liabilities have increased by $29,358,079 over the past two years.

Average daily attendance has decreased by 544 over the past two years. The District anticipates a decrease in ADA of 32 for fiscal year 2025-2026.

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See notes to supplementary information.

Charter Schools Chartered by District	Included in District Financial Statements, or Separate Report
1201 – Science & Technology Academy at Knights Landing	Included as the Charter School Fund

See notes to supplementary information.

NOTE 1 - PURPOSE OF SCHEDULES

Schedule of Average Daily Attendance: Average daily attendance 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: The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. This schedule presents information on the amount of instructional days offered by the District, and whether the District complied with the provisions of Education Code Section 46200.

Schedule of Expenditures of Federal Awards: The Schedule of Expenditures of Federal Awards includes the federal award activity of Woodland Joint Unified School District and is presented on the accrual basis of accounting. The information in this schedule 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)*. Expenditures are recognized following the cost principles in in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the schedule represent adjustments made in the normal course of business to amounts reported as expenditures in prior years. The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements: This schedule provides the information necessary to reconcile the fund balances of all funds as reported on the Unaudited Actual Financial Report to the audited financial statements.

Schedule of Financial Trends and Analysis – Unaudited: This schedule provides information on the District's financial condition over the past three years and its anticipated condition for the 2025-26 fiscal year, as required by the State Controller's Office. The information in this schedule has been derived from audited information.

Schedule of Charter Schools: This schedule provides information for the California Department of Education to monitor financial reporting by Charter Schools.

NOTE 2 - EARLY RETIREMENT INCENTIVE PROGRAM

Education Code Section 14502 requires certain disclosure in the financial statements of districts which adopt Early Retirement Incentive Programs pursuant to Education Code Sections 22714 and 44929. For the fiscal year ended June 30, 2025, the District did not adopt this program.

OTHER INFORMATION

Woodland Joint Unified School District was established in 1965 and comprises an area of approximately 282 square miles located in Solano and Yolo Counties. There were no changes in the boundaries of the District during the current year. The District currently operates 12 elementary, two intermediate and two high schools. The District also maintains a continuation high school, an adult education school and an independent study program. There is one charter school, Science & Technology Academy, operating within the District during the year ended June 30, 2025.

GOVERNING BOARD

Name	Office	Term Expires
Deborah Bautista Zavala	President	December 2026
Noel J. Rodriguez	Vice President	December 2028
Laura Brubaker	Clerk	December 2026
Bibiana Garcia	Member	December 2028
Kandice Richardson Fowler	Member	December 2028
Claudia Rodriguez-Mojica	Member	December 2026
Rogelio Villagrana	Member	December 2026

ADMINISTRATION

Elodia Ortega-Lampkin
Superintendent

Lewis Wiley, Jr.
Associate Superintendent, Business Services

Laura Benson
Interim Assistant Superintendent, Human Resource

Vacant
Assistant Superintendent, Educational Services

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

Board of Education
Woodland Joint Unified School District
Woodland, California

Report on Compliance

Opinion on State Compliance

We have audited Woodland Joint Unified School District's (the District) compliance with the requirements specified in the State of California *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, in all material respects, with the compliance requirements 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 Opinions

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 (*Government Auditing Standards*), and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* are further described in the Auditor's 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 noted in the table below.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements noted in the table below 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 state programs.

(Continued)

Auditor's 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 noted in the table below 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 noted in the table below 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:

2024-2025 K-12 Audit Guide Procedures	Procedures Performed
Local Education Agencies Other than Charter Schools:	
A. Attendance	Yes
B. Teacher Certification and Misassignments	Yes
D. Independent Study	N/A, see below
E. Continuation Education	Yes
F. Instructional Time	Yes
G. Instructional Materials	Yes
H. Ratio of Administrative Employees to Teachers	Yes
I. Classroom Teacher Salaries	Yes
J. Early Retirement Incentive	N/A, see below
K. Gann Limit Calculation	Yes
L. School Accountability Report Card	Yes
M. Juvenile Court Schools	N/A, see below
N. Middle or Early College High Schools or Programs	N/A, see below
O. K-3 Grade Span Adjustment	Yes
Q. Apprenticeship: Related and Supplemental Instruction	N/A, see below
R. Comprehensive School Safety Plan	Yes
S. District of Choice	N/A, see below
TT. Home to School Transportation Reimbursement	N/A, see below

(Continued)

2024-2025 K-12 Audit Guide Procedures (continued)	Procedures Performed
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	Yes
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	Yes
Z. Immunizations	N/A, see below
AZ. Educator Effectiveness	Yes
BZ. Expanded Learning Opportunities Grant (ELO-G)	Yes
CZ. Career Technical Education Incentive Grant	Yes
DZ. Expanded Learning Opportunities Program (ELOP)	Yes
EZ. Transitional Kindergarten	Yes
FZ. Kindergarten Continuance	Yes
Charter Schools:	
AA. Attendance	Yes
BB. Mode of Instruction	Yes
CC. Nonclassroom-Based Instruction/Independent Study	N/A, see below
DD. Determination of Funding for Nonclassroom-Based Instruction	N/A, see below
EE. Annual Instructional Minutes-Classroom Based	Yes
FF. Charter School Facility Grant Program	N/A, see below

The District did not offer an Independent Study program; therefore, we did not perform any procedures related to this program.

The District did not offer an Early Retirement Incentive Program; therefore, we did not perform any procedures related to this program.

The District did not offer Juvenile Court Schools; therefore, we did not perform any procedures related to this program.

The District did not offer Middle or Early College High Schools or Programs; therefore, we did not perform any procedures related to this program.

The District did not offer Apprenticeship: Related and Supplemental Instruction, therefore we did not perform any procedures related to Apprenticeship: Related and Supplemental Instruction.

The District is not reported as a District of Choice per the California Department of Education; therefore, we did not perform any procedures related to District of Choice.

The District did not participate in the Home to School Transportation Reimbursement program; therefore, we did not perform any procedures related to Home to School Transportation Reimbursement.

We did not perform any procedures related to Immunizations because the District did not have any schools that did not submit immunization assessments or report combined conditional admission and overdue rates greater than 10% in kindergarten.

We did not perform any procedures related to Nonclassroom-Based Instruction/Independent Study for Charter Schools, or Determination of Funding for Nonclassroom-based instruction because the District does not have ADA more than 20% reported through Nonclassroom-based instruction.

We did not perform any procedures related to Charter Schools - Charter School Facility Grant Program because the District did not participate in the Facility Grant Program.

(Continued)

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 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 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 by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's 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 an deficiencies in internal control over compliance that we consider to be material weaknesses, 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.

Purpose of this Report

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.

Crowe LLP

Crowe LLP

Sacramento, California
January 7, 2026

INDEPENDENT AUDITOR'S 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 Education
Woodland Joint Unified School District
Woodland, 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 Woodland Joint Unified School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Woodland Joint Unified School District's basic financial statements, and have issued our report thereon dated January 7, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Woodland Joint Unified School 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 Woodland Joint Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Woodland Joint Unified School 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Woodland Joint Unified School 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Sacramento, California
January 7, 2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Woodland Joint Unified School District
Woodland, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Woodland Joint Unified School District's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Woodland Joint Unified School District's major federal programs for the year ended June 30, 2025. Woodland Joint Unified School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Woodland Joint Unified School District complied, in all material respects, with the 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 (*Government Auditing Standards*); 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 Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Woodland Joint Unified School 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 Woodland Joint Unified School 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 Woodland Joint Unified School District's federal programs.

(Continued)

Auditor's 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 Woodland Joint Unified School 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 Woodland Joint Unified School 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 Woodland Joint Unified School 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 Woodland Joint Unified School 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 Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Woodland Joint Unified School 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 a 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 Auditor's 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, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

(Continued)

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.

Crowe LLP

Crowe LLP

Sacramento, California
January 7, 2026

FINDINGS AND RECOMMENDATIONS

SECTION I – SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditors' report issued: Unmodified

Internal control over financial reporting:
- Material weakness(es) identified? ____ Yes __X__ No
- Significant deficiency(ies) identified not considered to be material weakness(es)? ____ Yes __X__ None reported

Noncompliance material to financial statements noted? ____ Yes __X__ No

FEDERAL AWARDS

Internal control over major programs:
- Material weakness(es) identified? ____ Yes __X__ No
- Significant deficiency(ies) identified not considered to be material weakness(es)? ____ Yes __X__ None reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ____ Yes __X__ No

Identification of major programs:

AL Number(s)	Name of Federal Program or Cluster
10.555	Child Nutrition Cluster
84.010	ESEA Title I Programs

Dollar threshold used to distinguish between Type A and Type B programs: $750,000

Auditee qualified as low-risk auditee? __X__ Yes ____ No

STATE AWARDS

Type of auditors' report issued on compliance for state programs: Unmodified

(Continued)

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

(Continued)

SECTION III- FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

(Continued)

SECTION IV - STATE AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

STATUS OF PRIOR YEAR
FINDINGS AND RECOMMENDATIONS

2024-001 - DEFICIENCY - STATE COMPLIANCE – RATIO OF ADMINISTRATIVE EMPLOYEES TO TEACHERS (40000)

Condition: The District's total administrative employees exceeded the allowable amount by 2, resulting in a penalty calculated to be $213,172.

Recommendation: The District's management should implement necessary internal controls to ensure that the ratio of administrative employees to teachers is not exceeded.

Views of Responsible Officials and Planned Corrective Action: Management concurs with the finding and continues to work to implement necessary internal controls to ensure that the maximum ratio of administrative employees to teachers is not exceeded.

Current Status: Implemented.

District Explanation if Not Implemented: Not applicable.