Agenda

SUTTER COUNTY BOARD OF EDUCATION
Regular Meeting
Wednesday, April 15, 2026 - 5:30 p.m.
Sutter County Superintendent of Schools Office
970 Klamath Lane – Board Room
Yuba City, CA 95993

A full Board packet is available for review at the Sutter County Superintendent of Schools Office Reception Desk, 970 Klamath Lane, Yuba City, CA 8:00 a.m. – 4:30 p.m., Monday through Friday – excluding legal holidays and the Sutter County Superintendent of Schools' website at www.sutter.k12.ca.us.

5:30 p.m. 1.0 Call to Order

2.0 Pledge of Allegiance

3.0 Roll Call of Members:
Kash Gill, Trustee Area 3, Board President
Victoria Lachance, Trustee Area 5, Vice President
Gurv Pamma, Trustee Area 1, Member
Mike Reid, Trustee Area 2, Member
Harjit Singh, Trustee Area 4, Member

4.0 Items of Public Interest to Come to the Attention of the Board
Members of the public may address the Board on items not listed on the agenda. *The California Government Code, Section 54954.3(a) states, ".....no action shall be taken on any item not appearing on the agenda unless the action is otherwise authorized by subdivision (b) of Section 54954.2.*

5.0 Approve the Minutes of the Sutter County Board of Education Regular Meeting
5.1 The minutes of March 11, 2026, regular meeting of the Sutter County Board of Education are presented for approval
[ACTION ITEM]

6.0 Student Support and Outreach Department Presentation
Director, Virginia Bisby

7.0 2024-2025 Audit Report
Audit of the financial statements of Sutter County Superintendent of Schools as of June 30, 2025 and for the year then ended for the purpose of expressing an opinion as to whether the financial statements.
Director Nic Hoogeveen and Crowne LLP Tori Jokkel [ACTION ITEM]

8.0 Business Services Report
8.1 Monthly Financial Report
Director Business Services- Nic Hoogeveen

9.0 Donations
8.1 Jean Wednesday, YS Food Bank $245.00
8.2 Schools First Donation, Educator of the Year Dinner $4500.00
Assistant Superintendent, Ron Sherrod

10.0 Investment Statements
9.1 Investment Statement as of March 2, 2026, from the County Treasurer will be presented.
Assistant Superintendent, Ron Sherrod

11.0 2025-2026 FRA Transportation Plan
10.1 Home-to-School (HTS) Transportation Reimbursement was implemented by Assembly Bill (AB) 181 (Chapter 52, Statutes of 2022) and amended by AB 185(Chapter 571, Statutes of 2022). It provides reimbursement funding for school districts and county offices of education (COEs) based on the prior year eligible transportation expenditures and prior year Local Control Funding Formula (LCFF) transportation-related add-on funding.
Assistant Superintendent, Kristi Johnson [ACTION ITEM]

12.0 Items from the Superintendent/Board

13.0 Adjournment

In compliance with the Americans with Disabilities Act, for those requiring special assistance to access the Board Meeting room, to access written documents being discussed at the Board Meeting, or to otherwise participate at Board Meetings, please contact the Superintendent's Office at 530-822-2900 for assistance. Notification at least 48 hours prior to the meeting will enable the Superintendent's Office to make reasonable arrangements to ensure accessibility to the Board Meeting and to provide any required accommodations, auxiliary aids or services.

All Open Session Agenda related documents, including materials distributed less than 72 hours prior to the scheduled meeting, are available to the public for viewing at the Sutter County Superintendent of Schools Office located at 970 Klamath Lane, Yuba City, CA 95993.

Unapproved Minutes

SUTTER COUNTY BOARD OF EDUCATION
Regular Meeting
Wednesday, March 11, 2026 - 5:30 p.m.
Sutter County Superintendent of Schools Office
970 Klamath Lane – Board Room
Yuba City, CA 95993

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1.0 Board President Kash Gill opened the meeting at 5:30 p.m., March 12, 2025, at the Sutter County Superintendent of Schools Office, 970 Klamath Lane, Yuba City, California, called a regular Sutter County Board of Education meeting to order.

2.0 Board President Kash Gill led the Pledge of Allegiance

3.0 Roll Call of Members:
Kash Gill, Trustee Area 3, President- Present
Victoria Lachance, Trustee Area 5, Vice President- Present
Gurv Pamma, Trustee Area 1, Member- Present
Mike Reid, Trustee Area 2, Member- Present
Harjit Singh, Trustee Area 4, Member- Absent

4.0 Items of Public Interest to Come to the Attention of the Board
None.

5.0 A motion was made to approve the minutes of the March 11, 2026, regular meeting of the Sutter County Board of Education.
Motion: Victoria Lachance Seconded: Gurv Pamma
Action: Motion Carried
Ayes: 4 Noes: 0 Absent: 1 Harjit Singh Abstain: 0

6.0 Department Presentations and updates:
Robert Morgan- Assistant Superintendent SELPA currently serves 2,801 students with an SCSOS SELPA budget of $54.2 million. A key recent initiative has been the launch of a local nonpublic school designed to better serve

students in and surrounding counties, reducing the need for long commutes and ensuring that students are not on a bus for more than one hour. This effort reflects a continued commitment to improving accessibility and providing high-quality, local services for students and families.

Janine Franklin- Assistant Superintendent of the SPED department aligns the mission closely with the SCSOS mission to ensure consistent support and outcomes for students and families. Under Janine's leadership, the department includes approximately 180 staff members serving across 40 classrooms and supporting over 400 students ranging from birth to 21 years of age. The program continues to focus on providing comprehensive, mission-driven services to meet the diverse needs of the students it serves.

7.0 Donations

Jean Wednesday Have a Heart $250.00
Sunshine Fund $100.00
James Whiteaker ATP Sweatshirt $500.00

8.0 Approve the 2025-2026 Second Interim Report

Director, Nic Hoogeveen update the board on the second interim
The budget increase is primarily driven by higher Special Education (SPED) funding under AB 602, reflecting an increase in ADA. In addition, other local revenues are projected to rise by $2,037,676, largely due to the inclusion of approximately $1.2 million in Medi-Cal costs and reimbursements. Salary expenditure for both classified and certificated staff are also projected to increase.

9.0 Items from the Superintendent/Board

1. Hiring Event on the 16th we have 35 applicants, currently
2. Ribbon Cutting for new building March 25th at 11:30 a.m.
3. Board President Kash gave an update on a phone call with Auditor

10.0 Adjournment

A motion was made to adjourn the meeting at 6:37 p.m.
Motion: Mike Reid Second: Gurv Pamma
Action: Motion Carried
Ayes: 4 Noes: 0 Absent: 1 Harjit Singh Abstain: 0

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Agenda Item No. 6.0

BOARD AGENDA ITEM: Student Support and Outreach Department Presentation

BOARD MEETING DATE: April 15, 2026

AGENDA ITEM SUBMITTED FOR:

____ **Action**

__x__ **Reports/Presentation**

____ **Information**

____ **Public Hearing**

____ **Other (specify)**

SUBMITTED BY:
Virginia Burns

PRESENTING TO BOARD:
Virgina Burns_

BACKGROUND AND SUMMARY INFORMATION:

Agenda Item No. 7.0

BOARD AGENDA ITEM: 2024-25 Audit Report

BOARD MEETING DATE: April 15, 2026

AGENDA ITEM SUBMITTED FOR:

X Action

____ Reports/Presentation

____ Information

____ Public Hearing

____ Other (specify)

PREPARED BY:

Crowe LLP

SUBMITTED BY:

Nicolaas Hoogeveen

PRESENTING TO BOARD:

Tori Jokkel

BACKGROUND AND SUMMARY INFORMATION:

Audit of the financial statements of Sutter County Superintendent of Schools as of June 30, 2025 and for the year then ended for the purpose of expressing an opinion as to whether the financial statements 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 Sutter County Superintendent of Schools and the respective changes in financial position and cash flows, where applicable, in conformity with accounting principles generally accepted in the United States of America.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS

FINANCIAL STATEMENTS

June 30, 2025

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS

FINANCIAL STATEMENTS
June 30, 2025

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SUTTER COUNTY SUPERINTENDENT OF SCHOOLS

FINANCIAL STATEMENTS
June 30, 2025

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Crowe

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Education
Sutter County Superintendent of Schools
Yuba City, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Sutter County Superintendent of Schools, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Sutter County Superintendent of Schools' 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, the business-type activities, each major fund, and the aggregate remaining fund information of Sutter County Superintendent of Schools, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(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 Sutter County Superintendent of Schools, 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 $1,792,191. 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 Sutter County Superintendent of Schools' 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 Sutter County Superintendent of Schools' 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 Sutter County Superintendent of Schools' 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 8 and the County School Service Fund Budgetary Comparison Schedule, the Adult Education Fund Budgetary Comparison Schedule, the Schedule of Changes in the County Office's Total Other Postemployment Benefits (OPEB) Liability, the Schedule of the County Office's Proportionate Share of the Net Pension Liability, and the Schedule of the County Office's Contributions on pages 48 to 54 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 Sutter County Superintendent of Schools' 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 listed 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 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 March 13, 2026 on our consideration of Sutter County Superintendent of Schools' 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 Sutter County Superintendent of Schools' 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 Sutter County Superintendent of Schools' internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Sacramento, California
March 13, 2026

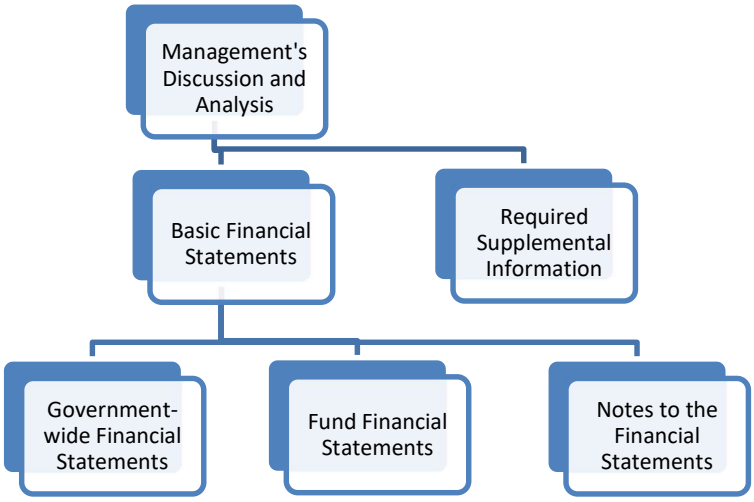
SUTTER COUNTY Superintendent of Schools
Tom Reusser, Superintendent

970 Klamath Lane
Yuba City, CA 95993
Phone (530) 822-2900
Fax (530) 671-3422

This section of Sutter County Superintendent of Schools (County Office) annual financial report represents our discussion and analysis of the County Office's financial performance during the fiscal year ending on June 30, 2025. We encourage readers to consider the information presented in conjunction with information which is furnished in the financial statements that follow this section.

Overview of the Financial Statements

This report consists of the following three sections: management's discussion and analysis (this section), the basic financial statements, and the required supplementary information. The basic financial statements include two kinds of statements that present different views of the County Office: government-wide financial statements and fund financial statements. The financial statements may also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.



Government-wide Financial Statements

Government-wide financial statements report information about Sutter County Superintendent of Schools as a whole using accounting methods similar to those used by private-sector businesses. This means the statements take into account all revenues and expenses related to the fiscal year, regardless of when the cash involved is received or paid. The government-wide statements do not include programs and activities that are fiduciary in nature because their resources may not be used to support the operations of the Sutter County Superintendent of Schools.

The two government-wide statements report the County Office's net position and how it has changed. Net position, or the difference between the County Office's assets and liabilities, is one way to measure the County Office's financial position. Increases or decreases in the County Office's net position are indicators of whether its financial health is improving or deteriorating, respectively.
The government-wide financial statements are reported in two categories:

- Governmental Activities include the basic instructional services, support services, debt service payments, and capital equipment purchases. Local Control Funding Formula funds, state grants, federal grants, and interest earnings finance the majority of these activities.
- Business-type Activities reflect the operations of the Shady Creek Outdoor Education Program facility during non-student times, such as weekends, when the facility is available to outside groups for a fee. The revenues generated from these activities are transferred to the general program in an effort to reduce student cost. Operational costs of the Career Training Center are also included in business-type activities.

Fund Financial Statements

The fund financial statements provide more detailed information regarding three major categories of funds: governmental funds, proprietary funds, and fiduciary funds. Funds are the accounting devices the County Office uses to keep track of specific sources of funding and expenditures/expenses for particular activities or objectives. The Sutter County Superintendent of Schools, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal and contractual requirements.

1. **Governmental funds** are used to account for most of the County Office's basic services. The governmental funds provide a detailed short-term view that help determine whether there are more or fewer financial resources that can be spent in the near future to finance County Office operations. The primary differences between the government-wide and fund statements relate to capital assets, and long-term liabilities, which are reported in the government-wide financial statements, but not in the fund-based statements. Capital assets are items such as land and buildings, and long-term liabilities are items such as bonded debt, net pension liability, amounts owed for compensated absences, and capital lease obligations.

2. **Proprietary funds** are used to show activities that operate more like entities found in the private sector. The County Office operates three proprietary funds: two enterprise funds, one for the Shady Creek Outdoor Education Program facility and one for the Sutter County Career Training Center and a self-insurance fund for post-employment health care benefits for eligible retired employees.

3. **Fiduciary funds** are used to account for resources held for the benefit of external parties. Fiduciary funds are not reported in the government-wide financial statements because the resources of these funds are not available to support the operations of the Sutter County Superintendent of School's programs.

Financial Analysis of the County Office

Net Position

Governmental activities net position increased by $14.1 million during the 2024-25 fiscal year, bringing the total to $39.8 million at June 30, 2025. This increase was mainly the result of revenues exceeding expenses in restricted programs during the year. The County Office also continued to invest in facilities and maintain healthy reserves for future needs. Overall, the increase reflects careful financial management and the County Office's continued focus on long-term stability.
Investment in capital assets, net of related debt, represents $7.2 million of the Sutter County Superintendent of School's total net position. This includes investment in items such as land, buildings, and capital equipment. $20.9 million of the Sutter County Superintendent of Schools' net position represents resources that are subject to external restrictions on how they may be used.

Any final positive remaining net position represents unrestricted assets, which may be used to meet ongoing obligations, though certain laws and internally imposed designations on resources may further limit the purpose for which those assets may be used.

The Statement of Net Position reports all financial and capital resources. The statement presents the assets and liabilities in order of relative liquidity. The liabilities with average maturities greater than one year are reported in two components – the amount due within one year and the amount due in more than one year. The long-term liabilities of the County Office, consisting of net pension liability, certificates of participation, other post-employment benefits and compensated absences payable have been reported in this manner on the Statement of Net Position.

As shown on the Statement of Net Position, the County Office's total activities at the end of the fiscal year reflected assets of $95.1 million and liabilities of $65.4 million. The largest assets are $59.3 million in cash, $13.7 million in depreciable capital assets, $11.1 million in non-depreciable assets, and $10.1 million in receivables. The largest liabilities are long-term liabilities of $58.4 million of which $33.2 million represent the net pension liability and $18 million of certificates of participation.

Fund Level Highlights

As of June 30, 2025, the Sutter County Superintendent of Schools' governmental funds reported a combined ending fund balance of $58.1 million, an increase of $6.4 million compared to the prior fiscal year.

Fund Financial Analysis

The Balance Sheet of the governmental funds reported $64.6 million in assets, $6.5 million in liabilities, and $58.1 million in fund balances as of June 30, 2025. Total assets primarily consist of cash balances of $53.6 million and accounts receivable of $9.9 million, while total liabilities primarily consist of $4.9 million in accounts payable and $553 thousand in unearned revenue.

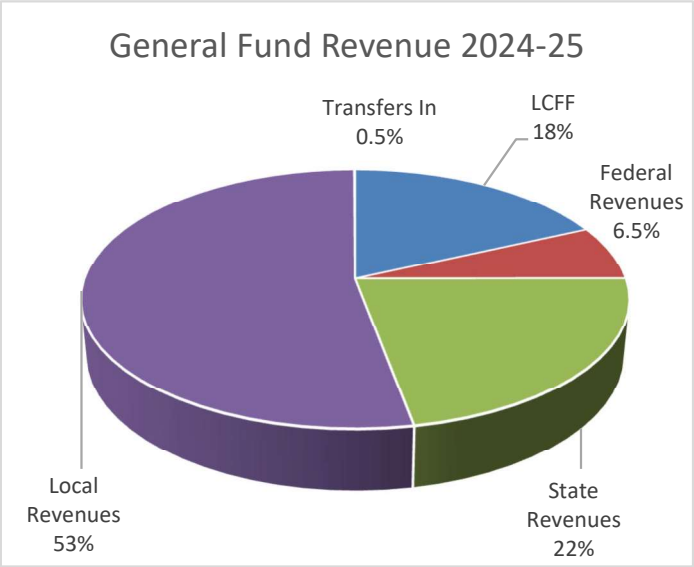
Within the total $58.1 million in fund balance, $39.9 million is reserved for specific programs by federal or state law, external constraints, or by contractual obligations, as well as internally imposed restrictions. A total of $2.5 million is designated for economic uncertainties, $14.9 million is assigned for specific purposes, and the remaining $802 thousand represents amounts that are generally unrestricted reserves, which have been designated as "non-spendable" to cover amounts for prepaid expenditures and revolving cash.

Governmental Funds Condensed Balance Sheet as of June 30, 2025					
	County School Service Fund	Adult Education Fund	Special Reserve for Capital Outlay Projects Fund	All Non-Major Funds	Governmental Funds Total
Assets					
Cash	$ 33,468,490	$ 131,061	$ 19,941,945	$ 116,662	$ 53,658,158
Receivables	8,573,153	625,018	654,177	77,971	9,930,319
Prepaid Expenses	786,429	5,232	-	-	791,661
Due from Other Funds	111,566	-	100,876	-	212,442
Total Assets	$ 42,939,638	$ 761,311	$ 20,696,998	$ 194,633	$ 64,592,580
Liabilities					
Accounts Payable	$ 2,917,920	$ 300,183	$ 1,665,473	$ 193,538	$ 5,077,114
Due to Other Funds	865,371	-	-	2,000	867,371
Unearned Revenue	193,345	359,716	-	-	553,061
Total Liabilities	$ 3,976,636	$ 659,899	$ 1,665,473	$ 195,538	$ 6,497,546
Fund Balances	$ 38,963,002	$ 101,412	$ 19,031,525	$ (905)	$ 58,095,034

The Statement of Revenues, Expenditures, and Change in Fund Balances of the governmental funds shows $69.3 million in revenues and $62.1 million in expenditures. The largest source of revenue is Other Local Sources representing $34.4 million (49.6%), followed by Other State Sources of $18.5 million (26.7%). The ending fund balance of the governmental funds for the year ending June 30, 2025, is $58.1 million, which represents an increase of $6.4 million (12.4%) from the prior year.

Governmental Funds

The Sutter County Superintendent of Schools' major governmental funds include the County School Service Fund, commonly called the General Fund, and the Special Reserve Fund (Fund 17). The County School Service Fund is the Sutter County Superintendent of Schools' main operating fund. The Special Reserve Fund is used to earmark funds for long-term planning and non-capital projects. The Adult Education Fund (Fund 11) is used to track revenue and expenses associated with our Adult Education program. The Special Reserve for Capital Outlay Projects (Fund 40) is used to set aside money for capital outlay purposes. All other governmental funds are considered non-major funds for financial reporting purposes. The County School Service Fund ended the most recent fiscal year with a fund balance of $39.0 million, while the remaining governmental funds reported a combined ending balance of $19.1 million.



On the Statement of Revenues, Expenditures, and Change in Fund Balances for the governmental funds, the County School Service Fund had revenues of $63.4 million and $48.5 million in expenditures for the year ending June 30, 2025. The largest source of revenues for the County School Service Fund was $33.6 million from other local sources and $14.0 million from other state sources. The County School Service Fund's ending balance as of June 30, 2025 was $39.0 million, which represents an increase of $13.6 million compared to the prior year.

Custodial Funds

The Sutter County Superintendent of Schools has two custodial funds, the Special Education Pass Through fund and Charter Pass Through which act as a clearing account and therefore does not have net assets.

Proprietary Funds

The Sutter County Superintendent of Schools has two proprietary funds: an internal service fund, the "Self-Insurance Fund," and an enterprise fund, the "Other Enterprise Fund." The Self-Insurance Fund, established in 2006-07, is used to pay post-employment health care benefits for eligible employees. The net position of the Self-Insurance Fund is $5.7 million as of June 30, 2025, which is an increase of $416 thousand. The Other Enterprise Fund is used to account for the revenue and expenses for use of the Shady Creek facility by outside agencies during student non-attendance days and programs within the Sutter County Career Training Center. Typically, the fund has minimal assets since excess cash is transferred to the General Fund to help offset the educational program cost for Shady Creek. The enterprise fund has a negative net position of $758 thousand, which is largely attributed to the net pension liability.

Capital Asset and Long-Term Liabilities

Capital Assets
The Sutter County Superintendent of Schools investment in capital assets as of June 30, 2025 totaled $24.8 million (net of accumulated depreciation), which was an increase of 37.2% from the prior year.

Long-Term Liabilities
The Sutter County Superintendent of Schools issued $18,040,000 in Certificates of Participation (COPs) during fiscal year 2023-24 to fund the construction of a new facility designed to enhance and expand existing career training programs. This investment aligns with the organization's commitment to providing high-quality vocational education and equipping students with the skills needed to succeed in today's workforce. The COPs are structured with a maturity date extending to 2064.

Economic Outlook and Future Budgets
While portions of the state and national economies remain stable, California continues to face budget pressures due to moderating revenue growth, ongoing inflationary impacts, and rising long-term obligations. The State has projected structural budget challenges in the near term, which may affect future funding levels for local educational agencies. At the same time, the Sutter County Superintendent of Schools continues to experience increasing operational costs, including negotiated salary increases, pension rate adjustments, health benefit costs, utilities, and insurance premiums.

In response to these conditions, the County Office remains committed to a conservative fiscal approach. We will continue to closely monitor state budget developments, maintain appropriate reserve levels, and align expenditures with sustainable revenue projections. This prudent financial management strategy is intended to preserve program stability and ensure that services to students and the community remain strong despite potential economic fluctuations.

Requests for Information
This financial report is designed to provide a general overview of the Sutter County Superintendent of Schools' finances to interested parties. Questions concerning the information provided in this report, or requests for additional information should be addressed to the Sutter County Superintendent of Schools Office, Business Services, 970 Klamath Lane, Yuba City, CA 95993.

BASIC FINANCIAL STATEMENTS

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
STATEMENT OF NET POSITION
June 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments (Note 2)	$ 59,292,402	$ 10,000	$ 59,302,402
Receivables	10,072,180	65,040	10,137,220
Internal balances	(654,929)	755,962	101,033
Prepaid expenses	791,661	5,483	797,144
Non-depreciable capital assets (Note 4)	11,072,025	-	11,072,025
Depreciable capital assets, net of accumulated depreciation (Note 4)	13,684,309	-	13,684,309
Total assets	94,257,648	836,485	95,094,133
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pensions (Notes 7 and 8)	11,955,910	416,876	12,372,786
Deferred outflows of resources - college acquisition	-	112,500	112,500
Deferred outflows of resources - OPEB (Note 9)	984,386	-	984,386
Total deferred outflows of resources	12,940,296	529,376	13,469,672
LIABILITIES			
Accounts payable	4,975,479	676,363	5,651,842
Unearned revenue	553,061	155,333	708,394
Due to grantor governments	160,028	-	160,028
Long-term liabilities (Note 5):			
Due within one year	504,144	-	504,144
Due after one year	57,167,372	1,210,260	58,377,632
Total liabilities	63,360,084	2,041,956	65,402,040
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pensions (Notes 7 and 8)	2,961,106	81,894	3,043,000
Deferred inflows of resources - OPEB (Note 9)	1,037,494	-	1,037,494
Total deferred inflows of resources	3,998,600	81,894	4,080,494
NET POSITION			
Net investment in capital assets	7,215,409	-	7,215,409
Restricted:			
Legally restricted programs	20,897,362	-	20,897,362
Capital projects	19,031,525	-	19,031,525
Self Insurance	5,717,712	-	5,717,712
Unrestricted	(13,022,748)	(757,989)	(13,780,737)
Total net position	$ 39,839,260	$ (757,989)	$ 39,081,271

See accompanying notes to financial statements.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
Instruction	$ 29,007,077	$ 6,018,236	$ 16,325,652	$ -	$ (6,663,189)	$ -	$ (6,663,189)
Instruction-related services:							
Supervision of instruction	5,394,634	951,700	3,381,542	-	(1,061,392)	-	(1,061,392)
School site administration	4,159,065	408,436	1,612,472	-	(2,138,157)	-	(2,138,157)
Pupil services:							
Home-to-school transportation	183,428	-	-	-	(183,428)	-	(183,428)
Food services	536,846	-	172,459	-	(364,387)	-	(364,387)
All other pupil services	5,880,221	1,684,888	6,379,209	-	2,183,876	-	2,183,876
General administration:							
Data processing	1,489,249	-	-	-	(1,489,249)	-	(1,489,249)
All other general administration	4,574,938	773,922	2,646,643	-	(1,154,373)	-	(1,154,373)
Plant services	2,072,820	135,587	621,198	-	(1,316,035)	-	(1,316,035)
Community services	2,693,129	374,532	3,090,796	-	772,199	-	772,199
Enterprise activities	971,834	24,821	465,208	-	(481,805)	-	(481,805)
Interest on long-term debt	738,705	-	-	-	(738,705)	-	(738,705)
Other outgo	4,985,016	2,526,949	12,605,469	-	10,147,402	-	10,147,402
Business-type activities:							
Enterprise activities	2,295,639	691,677	54,466	-	-	(1,549,496)	(1,549,496)
Total governmental and business-type activities	$ 64,982,601	$ 13,590,748	$ 47,355,114	$ -	(2,487,243)	(1,549,496)	(4,036,739)
General revenues:							
Taxes and subventions:							
Taxes levied for general purposes					2,150,006	-	2,150,006
Federal and state aid not restricted to specific purposes					9,534,536	-	9,534,536
Interest and investment earnings					1,995,151	(17,736)	1,977,415
Interagency revenues					2,049,861	-	2,049,861
Miscellaneous					1,590,030	696,893	2,286,923
Internal transfers					(759,834)	759,834	-
Total general revenues					16,559,750	1,438,991	17,998,741
Change in net position					14,072,507	(110,505)	13,962,002
Net position, July 1, 2024					27,558,944	(647,484)	26,911,460
Restatement due to implementation of GASB 101 (Note 1)					(1,792,191)	-	(1,792,191)
Net position, July 1, 2024, as restated					25,766,753	(647,484)	25,119,269
Net position, June 30, 2025					$ 39,839,260	$ (757,989)	$ 39,081,271

See accompanying notes to financial statements.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	County School Service Fund	Adult Education Fund	Special Reserve For Capital Outlay Projects Fund	All Non-Major Funds	Total Governmental Funds
ASSETS					
Cash and investments:					
Cash in County Treasury	$ 33,445,362	$ 131,061	$ 19,941,945	$ 116,662	$ 53,635,030
Cash in banks	1,958	-	-	-	1,958
Cash in revolving fund	10,500	-	-	-	10,500
Collections awaiting deposit	5,670	-	-	-	5,670
Cash with Fiscal Agent	5,000	-	-	-	5,000
Receivables	8,573,153	625,018	654,177	77,971	9,930,319
Due from other funds	111,566	-	100,876	-	212,442
Prepaid expenditures	786,429	5,232	-	-	791,661
Total assets	$ 42,939,638	$ 761,311	$ 20,696,998	$ 194,633	$ 64,592,580
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 2,759,087	$ 298,988	$ 1,665,473	$ 193,538	$ 4,917,086
Due to grantor governments	158,833	1,195	-	-	160,028
Due to other funds	865,371	-	-	2,000	867,371
Unearned revenue	193,345	359,716	-	-	553,061
Total liabilities	3,976,636	659,899	1,665,473	195,538	6,497,546
Fund balances:					
Nonspendable	796,929	5,232	-	-	802,161
Restricted	20,795,950	96,180	19,031,525	-	39,923,655
Assigned	14,878,495	-	-	-	14,878,495
Unassigned	2,491,628	-	-	(905)	2,490,723
Total fund balances	38,963,002	101,412	19,031,525	(905)	58,095,034
Total liabilities and fund balances	$ 42,939,638	$ 761,311	$ 20,696,998	$ 194,633	$ 64,592,580

See accompanying notes to financial statements.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2025

Total fund balances - Governmental Funds		$ 58,095,034
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 governmental funds. The cost of the assets is $36,169,629 and the accumulated depreciation is $11,413,295 (Note 4).		24,756,334
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):		
Certificates of participation (Note 5)	$ (18,040,000)	
Unamortized discounts (Note 5)	499,075	
Net pension liability (Notes 7 and 8)	(33,186,740)	
Total OPEB liability (Note 9)	(4,702,747)	
Compensated absences	(2,241,104)	
		(57,671,516)
In the governmental funds, deferred outflows and inflows of resources relating to pensions 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 are reported (Notes 7 and 8):		
Deferred outflows of resources relating to pensions	11,955,910	
Deferred inflows of resources relating to pensions	(2,961,106)	
		8,994,804
Internal service funds are used to conduct certain activities for which costs are charged to other funds. Assets and liabilities are reported with governmental activities in the Statement of Net Position.		5,717,712
In government funds, deferred outflows and inflows of resources relating to other postemployment benefits (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 OPEB are reported (Note 9)		
Deferred outflows of resources relating to OPEB	984,386	
Deferred inflows of resources relating to OPEB	(1,037,494)	
		(53,108)
Total net position - governmental activities		$ 39,839,260

See accompanying notes to financial statements.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	County School Service Fund	Adult Education Fund	Special Reserve For Capital Outlay Projects Fund	All Non-Major Funds	Total Governmental Funds
Revenues:					
Local Control Funding Formula (LCFF):					
State apportionment	$ 9,337,686	$ -	$ -	$ -	$ 9,337,686
Local sources	2,205,421	-	-	-	2,205,421
Total LCFF	11,543,107	-	-	-	11,543,107
Federal sources	4,288,838	368,306	-	231,147	4,888,291
Other state sources	14,001,474	4,395,222	-	68,003	18,464,699
Other local sources	33,601,593	(2,359)	783,919	1,664	34,384,817
Total revenues	63,435,012	4,761,169	783,919	300,814	69,280,914
Expenditures:					
Current:					
Certificated salaries	11,055,826	460,744	-	-	11,516,570
Classified salaries	13,453,236	395,804	-	178,861	14,027,901
Employee benefits	11,347,300	351,749	-	74,516	11,773,565
Books and supplies	958,574	41,794	-	261,225	1,261,593
Contract services and operating expenditures	8,789,476	677,530	-	121,989	9,588,995
Other outgo	2,013,461	2,971,555	-	-	4,985,016
Capital outlay	324,680	36,117	8,024,546	-	8,385,343
Debt service:					
Interest	590,021	-	-	-	590,021
Total expenditures	48,532,574	4,935,293	8,024,546	636,591	62,129,004
Excess (deficiency) of revenues over (under) expenditures	14,902,438	(174,124)	(7,240,627)	(335,777)	7,151,910
Other financing (uses) sources:					
Transfers in	104,912	215,639	100,000	309,930	730,481
Transfers out	(1,385,403)	(87,053)	-	(17,859)	(1,490,315)
Total other financing (uses) sources	(1,280,491)	128,586	100,000	292,071	(759,834)
Net change in fund balances	13,621,947	(45,538)	(7,140,627)	(43,706)	6,392,076
Fund balances, July 1, 2024	25,341,055	146,950	26,172,152	42,801	51,702,958
Fund balances, June 30, 2025	$ 38,963,002	$ 101,412	$ 19,031,525	$ (905)	$ 58,095,034

See accompanying notes to financial statements.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
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	$ 6,392,076
Amounts reported for governmental activities in the Statement of Activities are 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).	7,515,325
Depreciation of capital assets is an expense that is not recorded in the governmental funds (Note 4).	(806,368)
Amortization of debt issuance discount is recognized in the period incurred n the governmental funds but in the government-wide statements the discount is amortized as interest over the life of the debt (Note 5).	(4,570)
In governmental funds, other postemployment benefits are recognized when employers contributions are made. In government-wide statements, other postemployment benefits are recognized on the accrual basis (Notes 5 and 9).	(414,685)
In the Statement of Activities, expenses related to 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 (Note 5).	(426,744)
In governmental funds, pension costs are recognized when employer contributions 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 (Notes 7 and 8).	1,401,225
Net revenues of the Self-Insurance Fund are reported with governmental activities in the Statement of Activities.	416,248
Change in net position of governmental activities	$ 14,072,507

See accompanying notes to financial statements.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
STATEMENT OF NET POSITION –
PROPRIETARY FUNDS
June 30, 2025

	Enterprise Fund	Internal Service Fund
ASSETS		
Cash and investments (Note 2):		
Cash in County Treasury	$ -	$ 5,634,244
Collections awaiting deposit	10,000	-
Due from other funds (Note 3)	760,658	-
Receivables	65,040	141,861
Prepaid Expenditures	5,483	-
Total assets	841,181	5,776,105
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - college acquisition	112,500	-
Deferred outflows of resources - pensions (Notes 7 and 8)	416,876	-
Total deferred outflows of resources	529,376	-
LIABILITIES		
Current liabilities:		
Accounts payable	676,363	58,393
Unearned revenue	155,333	-
Due to other funds (Note 3)	4,696	-
Total current liabilities	836,392	58,393
Net pension liability - long-term (Notes 5, 7 and 8)	1,210,260	-
Total liabilities	2,046,652	58,393
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pensions (Notes 7 and 8)	81,894	-
NET POSITION		
Unrestricted	$ (757,989)	$ 5,717,712

See accompanying notes to financial statements.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
STATEMENT OF CHANGES IN NET POSITION –
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

	Enterprise Fund	Internal Service Fund
Operating revenues:		
Tuition revenue	$ 371,977	$ -
Other federal revenue	691,677	-
Other state revenue	34,002	-
Other local revenue	327,644	681,425
Total operating revenues	1,425,300	681,425
Operating expenses:		
Certificated salaries	382,750	-
Classified salaries	432,921	-
Employee benefits	531,397	-
Books and supplies	150,950	-
Contract services and operating expenses	425,644	265,177
Payments to students	371,977	-
Total operating expenses	2,295,639	265,177
Operating (loss) income	(870,339)	416,248
Non-operating revenue:		
Transfers in	759,834	-
Total non-operating revenue	759,834	-
Change in net position	(110,505)	416,248
Net position, July 1, 2024	(647,484)	5,301,464
Net position, June 30, 2025	$ (757,989)	$ 5,717,712

See accompanying notes to financial statements.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
STATEMENT OF CASH FLOWS –
PROPRIETARY FUNDS
For the Year Ended June 30, 2025

	Enterprise Fund	Internal Service Fund
Cash flows from operating activities:		
Cash received from self-insurance	$ -	$ 578,123
Cash received from federal, state and local sources	1,181,909	-
Cash paid to employees	(1,253,627)	-
Cash paid for operating expenses	(743,563)	(264,027)
Net cash (used in) provided by operating activities	(815,281)	314,096
Cash flows provided by (used in) financing sources:		
Transfer to other funds	(11,152)	-
Transfer from other funds	759,834	-
Net cash provided by (used in) financing sources	748,682	-
Net (decrease) increase in Cash and Equivalents	(66,599)	314,096
Cash and Equivalents, July 1, 2024	76,599	5,320,148
Cash and Equivalents, June 30, 2025	$ 10,000	$ 5,634,244
Reconciliation of operating (loss) income to net cash (used in) provided by operating activities:		
Operating (loss) income	$ (870,339)	$ 416,248
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:		
(Increase) decrease in:		
Receivables	17,069	(103,302)
Due from other funds	146,975	-
Prepaid Expenditures	(5,483)	-
Deferred outflows of resources	161,761	-
Increase (decrease) in:		
Accounts payable	(161,486)	1,150
Unearned revenues	(35,458)	-
Net pension liability	(66,796)	-
Deferred inflows of resources	(1,524)	-
Total adjustments	55,058	(102,152)
Net cash (used in) provided by operating activities	$ (815,281)	$ 314,096

See accompanying notes to financial statements.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
STATEMENT OF FIDUCIARY NET POSITION -
CUSTODIAL FUNDS
For the Year Ended June 30, 2025

	Special Education Pass-through Fund	Custodial Funds
ASSETS		
Cash in County Treasury (Note 2)	$ 27,044	$ 6,514,768
Receivables	2,196,727	-
Due from other funds (Note 3)	3,837	-
Total assets	2,227,608	6,514,768
LIABILITIES		
Accounts payable	2,122,948	6,514,768
Due to other funds	104,870	-
Total liabilities	2,227,818	$ 6,514,768
NET POSITION		
Unrestricted	$ (210)	

See accompanying notes to financial statements.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
CUSTODIAL FUNDS
For the Year Ended June 30, 2025

	Special Education Pass-through Fund	Custodial Funds
Revenues:		
Federal - pass-through	$ 3,456,212	$ -
Funds collected for others	-	151,700,611
Other state revenue	4,783,492	-
Other Local Revenue	(1,288)	-
Total revenue	8,238,416	151,700,611
Expenditures:		
Funds disbursed for others	-	151,700,611
Other outgo	8,239,705	-
Total deductions	8,239,705	151,700,611
Change in net position	(1,289)	-
Net Postion, July 1, 2024	1,079	-
Net Postion, June 30, 2025	$ (210)	$ -

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sutter County Superintendent of Schools (the "County Office") 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 County Office 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 Superintendent of Schools and the Board of Education are the level of government which has governance responsibilities over all activities related to public school education as conducted by the County Office. The County Office is not included in any other governmental "reporting entity" as defined by the Governmental Accounting Standards Board since Board members and the Superintendent have approval authority, the responsibility to significantly influence operations and primary accountability for fiscal matters.

The County Office receives funding from local, state and federal government sources and must comply with all the requirements of these funding sources.

Basis of Presentation - Financial Statements: The basic financial statements include a Management's Discussion and Analysis (MD & A) section providing an analysis of the County Office's overall financial position and results of operations, financial statements prepared using full accrual accounting for all of the County Office'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 displays information about the reporting government as a whole. Custodial funds are not included in the government-wide financial statements. Custodial funds are reported only in the Statement of 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 County Office's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the County Office's general revenues.

Allocation of indirect expenses: The County Office 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 specifically identified by function and is included in the direct expense of each function. Interest on 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 County Office 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 balances, revenues and expenditures. County Office 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.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A - Major Funds

The County School Service Fund is the general operating fund of the County Office and accounts for all revenues and expenditures of the County Office 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 capital improvement costs that are not paid through other funds are paid from the County School Service Fund. For financial reporting purposes, the current year activity and year-end balances of the Special Reserve for Other than Capital Outlay Fund is included in the County School Service Fund.

The Adult Education Fund is a Special Revenue Fund used to account for resources that support adult education purposes.

The Special Reserve for Capital Outlay Projects Fund is a Capital Projects Fund used to account for resources used for the acquisition or construction of capital facilities and equipment by the County Office.

The Proprietary Fund - Enterprise Fund is a business-type activity fund that is used to account for activities of the Shady Creek Outdoor School Program and Sutter County Career Technical Training Center. On September 1, 2021, Sutter County Superintendent of Schools acquired Cambridge Junior College (the "College") in exchange for $450,000. Sutter County Superintendent of Schools incorporated the College with and into the Sutter County Career Technical Training Center and operates the College and accounts for its operations in an enterprise fund. No assets or liabilities were acquired nor are currently held by the College.

The Proprietary Fund - Internal Service Fund is a self-insurance fund used to account for services rendered on a cost-reimbursement basis within the County Office.

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 specific purposes. This classification includes the Child Development and Cafeteria Funds.

The Special Education Pass-Through Fund is a custodial fund used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for special education programs operated by various school districts within the county.

The Custodial Funds are used to account for assets of others for which the County Superintendent of Schools acts as an agent and is used to account for the warrant payments of all educational entities within the County.

Basis of Accounting: Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the basic 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, the proprietary fund financial statements and the custodial fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Education must adopt a final budget by July 1. A public hearing is conducted to receive comments prior to adoption. The County Office's governing board satisfied these requirements.

Receivables: Receivables consist of amounts due from the federal, state and local government, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the County Office's grants and contracts. The County Office has determined that no allowance for doubtful accounts was needed as of June 30, 2025.

Capital Assets: Capital assets purchased or acquired, with an original cost of $5,000 or more, are recorded at historical cost or estimated historical cost. Contributed assets are reported at acquisition value for the contributed asset. 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 4 - 30 years depending on asset types.

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 County Office has recognized a deferred outflow of resources related to the recognition of the net pension liability, the college acquisition for Sutter County Career Technical Training Center and total OPEB liability reported in the Statement of Net Position.

In addition to liabilities, the Statement of Net Position will sometimes report 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 County Office has recognized a deferred inflow of resources related to the recognition of the net pension liability and total OPEB liability 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	$ 4,625,493	$ 7,747,293	$ 12,372,786
Deferred inflows of resources	$ 2,457,000	$ 586,000	$ 3,043,000
Net pension liability	$ 9,790,000	$ 24,607,000	$ 34,397,000
Pension expense	$ 1,491,646	$ 4,254,184	$ 5,745,830

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The County Office has allocated 3.45% and 3.25 % of the County Office's proportionate share of the STRP and PERF B, respectively, net pension liability and related deferred inflows of resources and outflows of resources to the County Office's business-type activities.

Interfund Activity: Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or governmental proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Compensated Absences: Compensated absences benefits in the amount of $2,241,104 are recorded as a long-term liability of the County Office. 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 provisions 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.

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 appropriable for expenditure or amounts legally segregated for a specific future use. The restriction for legally restricted programs 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 self-insurance represents the portion of net position restricted for payment of contracted services related to claims. It is the County Office'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 definition 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 non-spendable, restricted, committed, assigned and unassigned.

A – Non-spendable Fund Balance: The non-spendable fund balance classification reflects amounts that are not in spendable form, such as revolving fund cash and prepaid expenditures.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and fiduciary fund statements.

C - Committed Fund Balance: The committed fund balance classification reflects amounts subject to internal constraints self-imposed by formal action of the Board of Education. 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 Education is required to remove any commitment from any fund balance. At June 30, 2025, the County Office had no committed fund balances.

D - Assigned Fund Balance: The assigned fund balance classification reflects amounts that the County Office's Board of Education has approved to be used for specific purposes, based on the County Office's intent related to those specific purposes. The Board of Education can designate personnel with the authority to assign fund balances. At June 30, 2025, Sutter County Superintendent had been designated with authority to make fund balance assignments.

E - Unassigned Fund Balance: In the County School Service 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 County School Service 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 County School Service 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 County Office 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 county offices 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 Education and the Superintendent. The County Office has established a policy to maintain a 5% reserve for economic uncertainty but has not established a stabilization arrangement.

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 Sutter bills and collects taxes for the County Office. Tax revenues are recognized by the County Office when due.

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

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the vest or are expected to be used in future periods. Based on the implementation of GASB Statement No. 101, the County Office restated its beginning net position of governmental activities and beginning long-term liabilities for a total of $1,792,191.

NOTE 2 - CASH AND INVESTMENTS

Cash at June 30, 2025 consisted of the following:

	Governmental Activities	Business-Type Activities	Fiduciary Activities
Pooled Funds:			
Cash in County Treasury	$ 59,269,274	$ -	$ 6,541,812
Collections awaiting deposit	5,670	10,000	
Deposits:			
Revolving cash fund	10,500	-	-
Cash on hand and in banks	1,958	-	-
Cash with Fiscal Agent	5,000	-	-
Total	$ 59,292,402	$ 10,000	$ 6,541,812

Pooled Funds: In accordance with Education Code Section 41001, the County Office maintains substantially all of its cash in Sutter County Treasury. The County Office is considered to be an involuntary participant in an external investment pool. The fair value of the County Office's investment pool is reported in the financial statements at amounts based upon the County Office's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

(Continued)

NOTE 2 - CASH AND INVESTMENTS (Continued)

Because the County Office's deposits are maintained in a recognized pooled investment fund under the care of a third party and the County Office's share of the pool does not consist of specific, identifiable investment securities owned by the County Office, no disclosure of the individual deposits and investments or related custodial credit risk classifications is required.

In accordance with applicable state laws, Sutter County Treasurer may invest in derivative securities. However, at June 30, 2025, Sutter County Treasurer has indicated that the Treasurer's pooled investment fund contained no derivatives or other investments with similar risk profiles.

Deposits - Custodial Credit Risk: The County Office 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 County Office's accounts was $12,458 and the bank balances were $10,509, all of which was insured by the FDIC.

Cash with Fiscal Agent: Cash with Fiscal Agent totaling $5,000 represents amounts held in the County Office's name by a third party custodian at June 30, 2025.

Interest Rate Risk: The County Office 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 County Office had no significant interest rate risk related to cash and investments held.

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

(Continued)

NOTE 3 - INTERFUND TRANSACTIONS

Interfund Activity: Transfers between funds of the County Office 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 individual funds.

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

Fund	Interfund Receivable	Interfund Payable
Governmental Activities		
Major Fund:		
County School Service	$ 111,566	$ 865,371
Special Reserve for Capital Outlay Projects Fund	100,876	-
Non-Major Funds:		
Child Development	-	2,000
Business-Type Activities		
Enterprise Fund:		
Other Enterprise	760,658	4,696
Custodial Fund:		
Special Education Pass-Through	3,837	104,870
Totals	$ 976,937	$ 976,937

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

Transfer from the County School Service Fund to the Adult Education Fund to cover negative ending balance in Adult Education Fund.	$ 215,639
Transfer from the County School Service Fund to the Special Reserve for Capital Outlay Projects Fund for future facility needs.	100,000
Transfer from the County School Service Fund to the Enterprise Fund for the Shady Creek Enterprise and Career Training Center.	759,834
Transfer from the County School Service Fund to the Cafeteria Fund to cover Shady Creek costs.	309,930
Transfer from Adult Education Fund to the County School Service Fund for indirect costs.	87,053
Transfer from the Child Development Fund to the County School Service Fund for indirect costs.	2,000
Transfer from the Cafeteria Fund to the County School Service Fund for indirect costs.	15,859
	$ 1,490,315

(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	Transfers and Additions	Transfers and Deductions	Balance June 30, 2025
Non-depreciable:				
Land	$ 2,419,931	$ -	$ -	$ 2,419,931
Work-in-process	1,592,434	7,131,477	(71,817)	8,652,094
Depreciable:				
Land improvements	1,277,939	7,600	-	1,285,539
Buildings	20,396,468	255,127	-	20,651,595
Equipment	2,967,532	192,938	-	3,160,470
Totals, at cost	28,654,304	7,587,142	(71,817)	36,169,629
Less accumulated depreciation:				
Land improvements	532,030	64,164	-	596,194
Buildings	8,014,053	539,320	-	8,553,373
Equipment	2,060,844	202,884	-	2,263,728
Total accumulated depreciation	10,606,927	806,368	-	11,413,295
Capital assets, net	$ 18,047,377	$ 6,780,774	$ (71,817)	$ 24,756,334

Depreciation expense was charged to governmental activities as follows:

Instruction	$ 435,412
Instruction supervision and administration	47,889
School site administration	46,523
Food services	5,500
All other pupil services	4,956
Community services	11,284
Enterprise Activities	36,304
All other general administration	173,953
Plant services	36,279
Data processing	8,268
Total depreciation expense	$ 806,368

(Continued)

NOTE 5 - LONG-TERM LIABILITIES

Certificates of Participation: In September 2023, the County Office issued 2023 Certificates of Participation, in the amount of $18,040,000. Proceeds were used for financing capital improvements to County Office sites and facilities. The Certificates of Participation interest and yield vary, ranging from 4.00% to 5.00% and are scheduled to mature through 2064.

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

Year Ending June 30,	Principal	Interest	Total
2026	$ -	$ 576,457	$ 576,457
2027	180,000	843,006	1,023,006
2028	190,000	833,294	1,023,294
2029	200,000	823,056	1,023,056
2030	210,000	812,294	1,022,294
2031-2035	1,230,000	3,879,369	5,109,369
2036-2040	1,555,000	3,549,444	5,104,444
2041-2045	1,910,000	3,183,563	5,093,563
2046-2050	2,345,000	2,746,266	5,091,266
2051-2055	2,905,000	2,165,903	5,070,903
2056-2060	3,670,000	1,380,122	5,050,122
2061-2064	3,645,000	375,624	4,020,624
	$ 18,040,000	$ 21,168,398	$ 39,208,398

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	Impact of GASB 101 Implementation	Restated Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities							
Debt:							
Certificates of Participation (Note 5)	$ 18,040,000	$ -	$ 18,040,000	$ -	$ -	$ 18,040,000	$ -
Unamortized discounts	(503,645)	-	(503,645)	-	(4,570)	(499,075)	(4,790)
Other liabilities:							
Net pension liability (Notes 7 and 8)	36,358,000	-	36,358,000	-	3,171,260	33,186,740	-
Total OPEB liability (Note 9)	4,390,533	-	4,390,533	312,214	-	4,702,747	-
Compensated absences	22,169	1,792,191	1,814,360	426,744	-	2,241,104	508,934
Totals	$ 58,307,057	$ 1,792,191	$ 60,099,248	$ 738,958	$ 3,166,690	$ 57,671,516	$ 504,144
Business-Type Activities							
Net pension liability (Note 7 and 8)	$ 1,277,056	$ -	$ 1,277,056	$ -	$ 66,796	$ 1,210,260	$ -

Payments on net pension liability and total OPEB liability are made from the fund for which the related employee worked.

(Continued)

NOTE 6 - FUND BALANCES

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

	County School Service Fund	Adult Education Fund	Special Reserve for Capital Outlay Projects Fund	All Non-Major Funds	Total
Nonspendable:					
Revolving cash fund	$ 10,500	$ -	$ -	$ -	$ 10,500
Prepaid expenses	786,429	5,232	-	-	791,661
Subtotal nonspendable	796,929	5,232	-	-	802,161
Restricted:					
Legally restricted programs	20,795,950	-	-	-	20,795,950
Adult education programs	-	96,180	-	-	96,180
Capital projects	-	-	19,031,525	-	19,031,525
Subtotal restricted	20,795,950	96,180	19,031,525	-	39,923,655
Assigned:					
County Office of Education	9,328,023	-	-	-	9,328,023
Special education	387,596	-	-	-	387,596
One Stop	40,596	-	-	-	40,596
Educational services	2,083,033	-	-	-	2,083,033
ROP	14,492	-	-	-	14,492
MAA	1,643,162	-	-	-	1,643,162
Equipment replacement	1,381,593	-	-	-	1,381,593
Subtotal assigned	14,878,495	-	-	-	14,878,495
Unassigned:					
Designated for economic uncertainty	2,491,628	-	-	-	2,491,628
Unassigned	-	-	-	(905)	(905)
Subtotal unassigned	2,491,628	-	-	(905)	2,490,723
Total fund balances	$ 38,963,002	$ 101,412	$ 19,031,525	$ (905)	$ 58,095,034

(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 County Office contributed $1,930,493 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.

(Continued)

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

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.

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:

County Office's proportionate share of the net pension liability	$ 9,790,000
State's proportionate share of the net pension liability associated with the County Office	4,492,000
Total	$ 14,282,000

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 County Office's proportion of the net pension liability was based on the County Office's share of contributions to the STRP relative to the contributions of all participating contributing employers and the State. At June 30, 2025, the County Office's proportion was 0.015%, which was an increase 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 County Office recognized pension expense of $1,491,646 and revenue of $612,955 for support provided by the State. At June 30, 2025, the County Office 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	$ 1,107,000	$ 428,000
Changes of assumptions	43,000	669,000
Net differences between projected and actual earnings on investments	-	40,000
Changes in proportion and differences between County Office contributions and proportionate share of contributions	1,545,000	1,320,000
Contributions made subsequent to measurement date	1,930,493	-
Total	$ 4,625,493	$ 2,457,000

$1,930,493 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	$ (860,667)
2027	$ 848,333
2028	$ (211,667)
2029	$ 180,001
2030	$ 301,500
2031	$ (19,500)

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.

(Continued)

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%)
County Office's proportionate share of the net pension liability	$ 17,413,000	$ 9,790,000	$ 3,424,000

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 County Office contributed $3,728,293 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 County Office reported a liability of $24,607,000 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 County Office's proportion of the net pension liability was based on the County Office's share of contributions to the PERF B plan relative to the contributions of all participating school districts. At June 30, 2025 the County Office's proportion was 0.069%, which was a decrease of 0.001% from its proportion at June 30, 2024.

(Continued)

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

For the year ended June 30, 2025, the County Office recognized pension expense of $4,254,148. At June 30, 2025, the County Office 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	$ 2,063,000	$ 176,000
Changes of assumptions	544,000	-
Net differences between projected and actual earnings on investments	956,000	-
Changes in proportion and differences between County Office contributions and proportionate share of contributions	456,000	410,000
Contributions made subsequent to measurement date	3,728,293	-
Total	$ 7,747,293	$ 586,000

$3,728,293 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:

Years Ended June 30,	
2026	$ 1,456,667
2027	$ 2,126,667
2028	$ 152,166
2029	$ (302,500)

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

(Continued)

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

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.

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%)
County Office's proportionate share of the net pension liability	$ 36,553,000	$ 24,607,000	$ 14,738,000

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

(Continued)

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

Plan Description: In addition to the pension benefits described in Notes 7 and 8, the County Office provides post-employment health care benefits under a single employer defined benefit OPEB plan to eligible retirees. The plan does not issue separate financial statements.

The Plan, which is administered by the County Office, allows employees who retire and meet retirement eligibility requirements to continue health insurance coverage as a participant in the County Office's plan. The County Office's Governing Board has the authority to establish or amend the benefit terms offered by the Plan. The County Office'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 County Office has not accumulated assets in a qualified trust for the purpose of paying the benefits related to the County Office's Total OPEB Liability.

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

	Number of Participants
Inactive plan members, covered spouses, or beneficiaries currently receiving benefits	9
Active employees	255
	264

Benefits Provided*:* The benefits provided are the same as those provided for active employees. Employees aged 55 or older who retire from the County Office with fifteen years of full-time service for administrative personnel or twenty years of full-time service for non-administrative personnel are eligible. Administrative retirees receive an amount equal to 50% of the highest available plan at the composite rate at the time of retirement. Non-administrative retirees receive 65% of the cap at the time of retirement. The County Office pays the benefits until the retiree reaches age 65 or becomes Medicare eligible.

(Continued)

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Contributions*:* California Government Code specifies that the County Office'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 County Office are required to contribute 100% of the active premiums. In future years, contributions are assumed to increase at the same rate as premiums. The County Office'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 County Office were $269,409 for the year ended June 30, 2025. Employees are not required to contribute to the OPEB plan.

Total OPEB Liability

The County Office's total OPEB liability was measured as of June 30, 2024 and determined by an actuarial valuation as of June 30, 2023.

Actuarial Assumptions: The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Mortality Rate	2021 CalPERS Active Mortality for Miscellaneous Employees and 2020 CalSTRS Mortality Table
Discount Rate	3.93% - Based on the Bond Buyer 20-Bond Index
Retirement Rate	2021 CalPERS Retirement Rates for School employees. 2020 CalSTRS Retirement Rates.
Inflation Rate	2.50% per year
Payroll Increases	2.75% per year
Health Care Inflation	4.00%
Termination Rate	CalPERS 2021 Rates
	CalSTRS 2020 Rates
Funding	Method Entry Age Cost Method (Level Percentage of Pay)

(Continued)

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Changes in total OPEB Liability:

	Total OPEB Liability
Balance at June 30, 2024	$ 4,390,533
Changes for the year:	
Service cost	374,604
Interest	165,248
Changes in assumptions	(126,668)
Benefit payments	(100,970)
Net change	312,214
Balance, June 30, 2025	$ 4,702,747

The changes in assumptions includes a change in the discount rate from 3.65% in the prior valuation to 3.93% in the current valuation due to the change in the bond rate. There were no changes between the measurement date and the year ended June 30, 2025 which had a significant effect on the County Office's total OPEB liability.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following presents the Total OPEB Liability of the County Office, as well as what the County Office'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 (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB liability	$ 5,147,497	$ 4,702,747	$ 4,309,862

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the Total OPEB Liability of the County Office, as well as what the County Office'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	$ 4,065,184	$ 4,702,747	$ 5,462,863

(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 County Office recognized OPEB expense of $517,815. At June 30, 2025, the County Office reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 217,040	$ 268,464
Changes of assumptions	497,937	769,030
Benefits made subsequent to measurement date	269,409	-
Total	$ 984,386	$ 1,037,494 $

$269,409 reported as deferred outflows of resources related to benefit payments made subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ended June 30,	
2026	$ (22,037)
2027	$ (22,037)
2028	$ (22,037)
2029	$ (22,037)
2030	$ (22,037)
Thereafter	$ (212,332)

(Continued)

NOTE 10 - JOINT POWERS AGREEMENTS

The County Office is also a member of Tri-County Schools Insurance Group (TCSIG), which is a common risk management and insurance program providing health and welfare insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The following is a summary of financial information for TCSIG as of June 30, 2024 (the latest information available):

Total assets	$ 31,733,505
Deferred outflows of resources	$ 371,071
Total liabilities	$ 16,327,737
Deferred inflows of resources	$ 637,234
Net position	$ 15,139,605
Total revenues	$ 57,450,818
Total expenses	$ 60,241,422
Change in net position	$ (2,790,604)

The relationship between Sutter County Superintendent of Schools and the Joint Powers Authority is such that it is not a component unit of the County Office for financial reporting purposes.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

The County Office 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 County Office.

Also, the County Office 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.

At June 30, 2025, the County Office had approximately $7.7 million in outstanding construction contract commitments.

(Continued)

NOTE 12 - UNITED STATES DEPARTMENT OF EDUCATION SUPPLEMENTAL DISCLOSURES

The Department of Education issued regulations on September 23, 2019, which became effective July 1, 2020, regarding additional disclosures deemed necessary to calculate certain ratios for determining sufficient financial responsibility under Title IV.

1 Net assets without donor restrictions	
a. Net investment in capital assets - total	$ 7,215,409
b. Unrestricted - total	(13,780,737)
c. Net assets without donor restrictions	$ (6,565,328)
2 Net assets with donor restrictions	
a. Legally restricted programs - total	$ 20,897,362
b. Capital projects - total	19,031,525
c. Internal service - total	5,717,712
d. Net assets with donor restrictions	$ 45,646,599
3 Post-employment and defined benefit pension plan liabilities	
a. Net pension liability - governmental and business-type activities	$ 34,397,000
b. Total OPEB liability	4,702,747
c. Post-employment and defined benefit pension plan liabilities	$ 39,099,747
4 Property, plant and equipment post-implementation without outstanding debt for original purchase	
a. Capital assets, net	$ 24,756,334
b. Work in process	(8,652,094)
c. Capital assets, net	$ 16,104,240
5 Total revenues and gains without donor restriction	
a. Charges for services	$ 13,590,748
b. Operating grants and contributions	47,355,114
c. General revenues - governmental activities	16,559,750
d. General revenues - business-type activities	1,438,991
e. Total revenues and gains without donor restriction	$ 78,944,603

NOTE 13 - COMPLIANCE WITH 90/10 REVENUE PERCENTAGE

Sutter County Superintendent of Schools derives a portion of its revenues from Federal student financial assistance received by its students under the Title IV programs administered by the Department of Education (“Department”) pursuant to the Higher Education Act. The regulations restrict the proportion of cash receipts for tuition and fees from eligible programs to not more than 90% from the Title IV programs. To continue to participate in the Federal Student Aid programs, Sutter County Superintendent of Schools must derive at least 10% of its revenues for each fiscal year from sources other than the FSA programs or be subject to sanctions.

(Continued)

NOTE 13 - COMPLIANCE WITH 90/10 REVENUE PERCENTAGE (Continued)

Since approval of the conversion of the College from a proprietary to a governmental status has not yet been received, Sutter County Superintendent of Schools must report its compliance with the 90/10 revenue test annually and for at least one complete fiscal year after the change in status has been approved by the Department. If Sutter County Superintendent of Schools fails the 90% limitation test for the first year under the new governmental status, it would need to report an additional year. In accordance with the Code of Federal Regulations, 34 CFR 668.28, the calculation of Sutter County Superintendent of School's revenue percentage must be performed using the cash basis of accounting.

The table below shows the Title IV funds and total eligible cash receipts for Sutter County Superintendent of Schools during the year ended June 30, 2025:

Student revenue sources	
Federal Pell Grant Program	$ 228,445
Federal Direct Loan Program	133,932
Federal Supplemental Educational Opportunity Grant	9,600
Student Title IV revenue	371,977
Non-Title IV revenue	78,572,626
Total revenue	$ 78,944,603
Student Tile IV revenue %	0.47%

REQUIRED SUPPLEMENTARY INFORMATION

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
COUNTY SCHOOL SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2025

	Budget			Variance Favorable
	Original	Final	Actual	(Unfavorable)
Revenues:				
Local Control Funding Formula:				
State apportionment	$ 9,460,292	$ 9,304,347	$ 9,337,686	$ 33,339
Local sources	2,140,701	2,204,207	2,205,421	1,214
Total LCFF	11,600,993	11,508,554	11,543,107	34,553
Federal sources	4,167,957	4,511,846	4,288,838	(223,008)
Other state sources	13,913,507	13,673,100	14,001,474	328,374
Other local sources	22,128,660	31,879,378	33,601,593	1,722,215
Total revenues	51,811,117	61,572,878	63,435,012	1,862,134
Expenditures:				
Current:				
Certificated salaries	10,996,905	11,088,010	11,055,826	32,184
Classified salaries	13,500,178	13,866,305	13,453,236	413,069
Employee benefits	11,358,181	11,440,229	11,347,300	92,929
Books and supplies	998,295	1,524,531	958,574	565,957
Contract services and operating expenditures	7,300,807	10,118,743	8,789,476	1,329,267
Other outgo	1,477,729	2,443,740	2,013,461	430,279
Capital outlay	234,856	400,150	324,680	75,470
Debt services:				
Interest	-	-	590,021	(590,021)
Total expenditures	45,866,951	50,881,708	48,532,574	2,349,134
Excess of revenues over expenditures	5,944,166	10,691,170	14,902,438	4,211,268
Other financing (uses) sources:				
Transfers in	-	-	104,912	104,912
Transfers out	(2,166,453)	(1,762,797)	(1,385,403)	377,394
Total other financing (uses) sources	(2,166,453)	(1,762,797)	(1,280,491)	482,306
Net change in fund balance	3,777,713	8,928,373	13,621,947	4,693,574
Fund balance, July 1, 2024	25,341,055	25,341,055	25,341,055	-
Fund balance, June 30, 2025	$ 29,118,768	$ 34,269,428	$ 38,963,002	$ 4,693,574

See accompanying notes to required supplementary information.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
ADULT EDUCATION FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended June 30, 2025

	Budget			Variance Favorable
	Original	Final	Actual	(Unfavorable)
Revenues:				
Federal sources	$ 325,865	$ 392,814	$ 368,306	$ (24,508)
Other state sources	4,403,785	4,348,683	4,395,222	46,539
Other local sources	-	-	(2,359)	(2,359)
Total revenues	4,729,650	4,741,497	4,761,169	19,672
Expenditures:				
Current:				
Certificated salaries	580,889	509,503	460,744	48,759
Classified salaries	388,632	405,852	395,804	10,048
Employee benefits	394,251	331,828	351,749	(19,921)
Books and supplies	43,130	52,140	41,794	10,346
Contract services and operating expenditures	674,686	710,845	677,530	33,315
Other outgo	3,104,296	3,077,845	2,971,555	106,290
Capital outlay	-	36,117	36,117	-
Total expenditures	5,185,884	5,124,130	4,935,293	188,837
Excess of revenues over expenditures	(456,234)	(382,633)	(174,124)	208,509
Other financing sources (uses):				
Transfers in	468,107	336,273	215,639	(120,634)
Transfers out	-	-	(87,053)	(87,053)
Total other financing sources (uses)	468,107	336,273	128,586	(207,687)
Net change in fund balance	11,873	(46,360)	(45,538)	822
Fund balance, July 1, 2024	146,950	146,950	146,950	-
Fund balance, June 30, 2025	$ 158,823	$ 100,590	$ 101,412	$ 822

See accompanying notes to required supplementary information.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
SCHEDULE OF CHANGES IN THE COUNTY OFFICE'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	$ 340,420	$ 349,782	$ 343,589	$ 272,313	$ 344,778	$ 399,710	$ 331,809	$ 374,604
Interest	96,348	112,886	119,451	129,945	98,281	106,212	163,563	165,248
Difference between actual and expected experience	-	-	56,552	73,330	181,761	(17,131)	(303,728)	-
Change in assumptions	-	(75,094)	267,720	483,896	15,221	(581,786)	(172,615)	(126,668)
Benefit payments	(223,866)	(232,643)	(188,229)	(252,474)	(191,812)	(190,842)	(166,019)	(100,970)
Net change in total OPEB liability	212,902	154,931	599,083	707,010	448,229	(283,837)	(146,990)	312,214
Total OPEB liability - beginning of year	2,699,205	2,912,107	3,067,038	3,666,121	4,373,131	4,821,360	4,537,523	4,390,533
Total OPEB liability - end of year	$ 2,912,107	$ 3,067,038	$ 3,666,121	$ 4,373,131	$ 4,821,360	$ 4,537,523	$ 4,390,533	$ 4,702,747
Covered employee payroll	$ 19,974,992	$ 20,524,304	$ 21,088,722	$ 19,254,182	$ 20,409,854	$ 23,818,316	$ 26,724,841	$ 26,940,815
Total OPEB liability as a percentage of covered-employee payroll	14.6%	14.9%	17.4%	22.7%	23.6%	19.1%	16.4%	17.5%

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.

See accompanying notes to required supplementary information.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
SCHEDULE OF THE COUNTY OFFICE'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
County Office's proportion of the net pension liability	0.016%	0.016%	0.015%	0.016%	0.014%	0.015%	0.012%	0.013%	0.014%	0.015%
County Office's proportionate share of the net pension liability	$ 10,529,000	$ 13,013,000	$ 13,726,000	$ 14,315,000	$ 12,373,000	$ 14,907,000	$ 5,671,000	$ 8,795,000	$ 10,893,000	$ 9,790,000
State's proportionate share of the net pension liability associated with the County Office	5,568,000	7,408,000	8,120,000	8,196,000	6,750,000	8,147,000	3,374,000	4,971,000	5,219,000	4,492,000
Total net pension liability	$ 16,097,000	$ 20,421,000	$ 21,846,000	$ 22,511,000	$ 19,123,000	$ 23,054,000	$ 9,045,000	$ 13,766,000	$ 16,112,000	$ 14,282,000
County Office's covered payroll	$ 7,259,000	$ 8,018,000	$ 7,866,000	$ 7,990,000	$ 4,504,000	$ 8,606,800	$ 6,910,000	$ 7,289,000	$ 8,990,000	$ 9,878,000
County Office's proportionate share of the net pension liability as a percentage of its covered payroll	145.05%	162.30%	174.50%	179.16%	274.71%	173.20%	82.07%	120.66%	121.17%	99.11%
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)

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
SCHEDULE OF THE COUNTY OFFICE'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
County Office's proportion of the net pension liability	0.065%	0.066%	0.067%	0.069%	0.068%	0.069%	0.064%	0.071%	0.070%	0.069%
County Office's proportionate share of the net pension liability	$ 9,624,000	$ 13,034,000	$ 15,909,000	$ 18,435,000	$ 19,849,000	$ 21,093,000	$ 13,061,000	$ 24,385,000	$ 25,465,000	$ 24,607,000
County Office's covered payroll	$ 7,228,000	$ 7,918,000	$ 8,496,000	$ 9,177,000	$ 9,489,000	$ 10,130,000	$ 9,170,000	$ 10,856,000	$ 12,255,000	$ 13,610,000
County Office's proportionate share of the net pension liability as a percentage of its covered payroll	133.15%	164.61%	187.25%	200.88%	209.18%	208.22%	142.43%	224.62%	207.79%	180.80%
Plan fiduciary net position as a percentage of the total pension liability	79.43%	73.89%	71.87%	70.85%	70.05%	70.00%	80.97%	69.76%	69.96%	72.29%

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

See accompanying notes to required supplementary information.

State Teachers' Retirement Plan
Last 10 Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contractually required contribution	$ 860,335	$ 1,003,630	$ 1,152,938	$ 733,321	$ 1,471,692	$ 1,319,875	$ 1,392,160	$ 1,717,176	$ 1,886,688	$ 1,930,493
Contributions in relation to the contractually required contribution	$ (860,335)	$ (1,003,630)	$ (1,152,938)	$ (733,321)	$ (1,471,692)	$ (1,319,875)	$ (1,392,160)	$ (1,717,176)	$ (1,886,688)	$ (1,930,493)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County Office's covered payroll	$ 8,018,000	$ 7,866,000	$ 7,990,000	$ 4,504,000	$ 8,606,800	$ 6,910,000	$ 7,289,000	$ 8,990,000	$ 9,878,000	$ 10,107,000
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 SB 90.

*** 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)

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
SCHEDULE OF THE COUNTY OFFICE'S CONTRIBUTIONS
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
Contractually required contribution	$ 938,001	$ 1,173,463	$ 1,425,344	$ 1,713,883	$ 1,997,667	$ 1,898,153	$ 2,487,012	$ 3,109,134	$ 3,631,147	$ 3,728,293
Contributions in relation to the contractually required contribution	$ (938,001)	$ (1,173,463)	$ (1,425,344)	$ (1,713,883)	$ (1,997,667)	$ (1,898,153)	$ (2,487,012)	$ (3,109,134)	$ (3,631,147)	$ (3,728,293)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County Office's covered payroll	$ 7,918,000	$ 8,496,000	$ 9,177,000	$ 9,489,000	$ 10,130,000	$ 9,170,000	$ 10,856,000	$ 12,255,000	$ 13,610,000	$ 13,783,000
Contributions as a percentage of covered payroll	11.85%	13.81%	15.53%	18.06%	19.72%	20.70%	22.91%	25.37%	26.68%	27.05%

See accompanying notes to required supplementary information.

NOTE 1 - PURPOSE OF SCHEDULES

Budgetary Comparison Schedule: The County Office 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 County School Service Fund and Adult Education Fund are presented as Required Supplementary Information. The basis of budgeting is the same as GAAP.

Schedule of Changes in Total Other Postemployment Benefits (OPEB) Liability: The Schedule of Changes in Total OPEB Liability is presented to illustrate the elements of the County Office's Total OPEB liability. The County Office has not accumulated assets in a qualified trust for the purpose of paying the benefits related to the County Office's Total OPEB Liability.

Schedule of the County's Proportionate Share of the Net Pension Liability: The Schedule of the County Office's Proportionate Share of the Net Pension Liability is presented to illustrate the elements of the County's Net Pension Liability.

Schedule of the County Office's Contributions: The Schedule of the County Office's Contributions is presented to illustrate the County's required contributions relating to the pensions.

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

Changes of Assumptions:

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

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
COMBINING BALANCE SHEET
ALL NON-MAJOR FUNDS
June 30, 2025

	Child Development Fund	Cafeteria Fund	Total
ASSETS			
Cash and investments:			
Cash in County Treasury	$ 116,662	$ -	$ 116,662
Receivables	56,238	21,733	77,971
Total assets	$ 172,900	$ 21,733	$ 194,633
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 171,805	$ 21,733	$ 193,538
Due to other funds	2,000	-	2,000
Total liabilities	173,805	21,733	195,538
Fund balances:			
Unassigned	(905)	-	(905)
Total fund balance	(905)	-	(905)
Total liabilities and fund balances	$ 172,900	$ 21,733	$ 194,633

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES
ALL NON-MAJOR FUNDS
For the Year Ended June 30, 2025

	Child Development Fund	Cafeteria Fund	Total
Revenues:			
Federal sources	$ 113,059	$ 118,088	$ 231,147
Other state sources	7,974	60,029	68,003
Other local sources	1,664	-	1,664
Total revenues	122,697	178,117	300,814
Expenditures:			
Current:			
Classified salaries	-	178,861	178,861
Employee benefits	-	74,516	74,516
Books and supplies	-	261,225	261,225
Contract services and operating expenditures	119,033	2,956	121,989
Total expenditures	119,033	517,558	636,591
Excess (Deficiency) of revenues over (under) expenditures	3,664	(339,441)	(335,777)
Other financing (uses) sources:			
Transfers in	-	309,930	309,930
Transfers out	(2,000)	(15,859)	(17,859)
Total other financing (uses) sources	(2,000)	294,071	292,071
Net change in fund balances	1,664	(45,370)	(43,706)
Fund balance, July 1, 2024	(2,569)	45,370	42,801
Fund balance, June 30, 2025	$ (905)	$ -	$ (905)

	Second Period Report	Annual Report
Certificate Numbers	829DAD64	821E9764
County Funded Non-Juvenile Courts:		
Secondary	19	17
Total County Funded Non-Juvenile Courts	19	17

Nonclassroom-Based Charter

Charter - Pathways Charter Academy - Charter 2089:

Certificate Numbers	1F639118	3897B800
County Community School:		
Elementary	4	4
Secondary	15	14
Total County Community School	19	18

Assistance Listing Number	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Expend-itures
U.S. Department of Education - Passed through California Department of Education			
	Special Education Cluster:		
84.173A	Special Education: IDEA Preschool Staff Development, Part B, Sec 619	13431	$ 2,304
84.027	Special Education: IDEA Basic Local Assistance Entitlement, Part B, Section 611	13379	502,144
84.027	Special Education: Alternate Dispute Resolution	13007	14,759
	Subtotal Special Education Cluster		519,207
	Adult Education Programs:		
84.002A	Adult Education: Adult Basic Education and ELA	14508	184,133
84.002	Adult Education: Adult Secondary Education	13978	178,217
84.002	Adult Education: Institutionalized Adults	13971	5,956
	Subtotal Adult Education Programs		368,306
	ESEA: Title I Programs:		
84.010	ESSA: Title I, Part A, Basic Grants Low Income and Neglected	14329	113,569
84.010	ESSA School Improvement (CSI) Funding for LEAs	15438	156,184
84.010	ESEA: ESSA School Improvement (CSI) Funding for COEs	15439	65,362
	Subtotal ESEA: Title I Programs		335,115
	Student Financial Assistance Programs:		
84.007	Federal Supplemental Educational Opportunity Grant Program (FSEOG)	N/A	9,600
84.063	Federal Pell Grant Program	N/A	228,445
84.268	Federal Direct Loan Program	N/A	133,932
	Subtotal Student Financial Assistance Programs		371,977
84.425	American Rescue Plan-Homeless Children and Youth II (ARP - HYC II) - COVID-19	15566	7,416
84.126	Department of Rehab: Workability II, Transition Partnership	10006	248,590
84.181	Special Education: IDEA Early Intervention Grants	23761	176,974
84.367	ESSA: Title II, Part A, Supporting Effective Instruction	14341	12,114
84.365	ESSA: Title III, English Learner Student Program	14346	39,518
84.196	ESSA: Title IX, Part A, McKinney-Vento Homeless Assistance Grants	14332	54,060
	Total U.S. Department of Education		2,133,277

(Continued)

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
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 Expend-itures
U.S. Department of Health & Human Services - Passed Through California Department of Education			
93.596	Child Development: Local Planning Councils	13946	$ 113,059
	Total U.S. Department of Health & Human Services		113,059
U.S. Department of Labor - Passed through California Department of Education			
17.259	Workforce Innovation and Opportunity Act (WIOA)	10055	2,523,867
	Total U.S. Department of Labor		2,523,867
U.S. Department of Agriculture - Passed Through California Department of Education			
	Child Nutrition Cluster:		
10.555	Child Nutrition: School Programs	13391	481,848
10.555	Child Nutrition: Local Food for Schools	14906	6,199
	Total U.S. Department of Agriculture		488,047
	Total Federal Programs		$ 5,258,250

See accompanying notes to supplementary information.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT
WITH AUDITED FINANCIAL STATEMENTS
For the Year Ended June 30, 2025

	Enterprise Fund
June 30, 2025 Unaudited Actual Financial Reporting Ending Fund Balance:	$ 4,789
Deferred outflow for GASB 68	(650,278)
Deferred outflow of resources related to purchase of Cambridge College	(112,500)
June 30, 2025 Audit Financial Statements Ending Fund Balance	$ (757,989)

There were no adjustments made to any other funds of the County Office.

See accompanying notes to supplementary information.

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
For the Year Ended June 30, 2025
(UNAUDITED)

	(Budgeted) 2026	2025	2024	2023
County School Service Fund				
Revenues and other financing sources	$ 51,959,541	$ 63,539,924	$ 52,396,836	$ 45,299,861
Expenditures	51,441,185	48,532,574	45,719,915	39,021,833
Other uses and transfers out	1,950,036	1,385,403	2,771,886	3,872,644
Total outgo	53,391,221	49,917,977	48,491,801	42,894,477
Change in fund balance	$ (1,431,680)	$ 13,621,947	$ 3,905,035	$ 2,405,384
Ending fund balance	$ 37,531,322	$ 38,963,002	$ 25,341,055	$ 21,436,020
Available reserves	$ 2,497,978	$ 2,491,628	$ 2,422,292	$ 2,141,770
Designated for economic uncertainties	$ 2,669,561	$ 2,491,628	$ 2,422,292	$ 2,141,770
Undesignated fund balance	$ (171,583)	$ -	$ -	$ -
Available reserves as percentages of total outgo	4.7%	5.0%	5.0%	5.0%
All Funds				
Total long-term liabilities	$ 58,377,632	$ 58,881,776	$ 59,584,113	$ 37,738,474
Average daily attendance at annual	25	35	26	34

The County School Service Fund balance has increased by $19,932,366 over the past three years. The fiscal year 2025-2026 budget projects a deficit of $1,431,680. For a County Office this size, the State of California recommends available reserves of at least 3 percent of total County School Service Fund expenditures, transfers out, and other uses (total outgo). The County Office met this requirement at June 30, 2025.

The County Office has incurred an operating surplus in the past three years, and anticipates incurring an operating deficit during the 2025-2026 fiscal year.

Total long-term liabilities have increased by $22,353,562 over the past two years, primarily due to the issuance of Certificates of Participation.

Average daily attendance has increased by one over the past two years and is anticipated to decrease by 10 during the 2025-2026 fiscal year.

See accompanying notes to supplementary information.

Charter Schools Chartered by County Office	Included in County Office Financial Statements, or Separate Report
2000 – AeroSTEM Academy	Separate Report
2089 – Pathways Charter Academy	Included in County Office Financial Statements

See accompanying 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 County Office. 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 or county offices. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

Schedule of Expenditures of Federal Awards: The Schedule of Expenditures of Federal Awards includes the federal award activity of the County Office 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 contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The County Office has elected not to use the 10-percent de minimus indirect cost rate allowed in the Uniform Guidance.

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

Schedule of Financial Trends and Analysis – Unaudited: This schedule provides information on the County Office'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 the 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 disclosures in the financial statements of county offices of education which adopt Early Retirement Incentive Programs pursuant to Education Code Sections 22714 and 44929. For the fiscal year ended June 30, 2025, the County Office did not adopt such a program.

OTHER INFORMATION

Sutter County Superintendent of Schools provides supportive services to eight elementary school districts, two unified school districts and two high school districts within Sutter County. There were no changes in the County boundaries during the current year.

The County Office supervises the activities and financial affairs of each school district to ensure that requirements of the California Education Code are met. It also provides administrative and budgetary assistance, furnishes educational specialists, facilitates the development or improvement of instructional programs, coordinates interdistrict activities, and performs other services, as needed, to improve the quality of education throughout the County.

GOVERNING BOARD

Name	Office	Term Expires
Kash Gill	President	2026
Victoria Lachance	Vice President	2028
Mike Reid	Member	2028
Harjit Singh	Member	2026
Gurv Pamma	Member	2028

CABINET ADMINISTRATION

Tom Reusser
Superintendent

Joe Hendrix
Deputy Superintendent

Ron Sherrod
Assistant Superintendent
Business Services

Kristi Johnson
Assistant Superintendent
Educational Services

Robert Morgan
Assistant Superintendent
SELPA

Janine Franklin
Assistant Superintendent
Special Education

Kathy Mercier
Director
Human Resources

Karisa Williams
Executive Assistant to the Superintendent

Jacob Holmes
Assistant Superintendent
Career and Adult Education

Crowe

Crowe LLP
Independent Member Crowe Global

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

Board of Education
Sutter County Superintendent of Schools
Yuba City, California

Report on Compliance

Opinion on State Compliance

We have audited Sutter County Superintendent of Schools' (the County Office) 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 County Office's state program requirements identified below for the year ended June 30, 2025.

In our opinion, the County Office 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 County Office 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 County Office'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 County Office'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 noted in the table below occurred, whether due to fraud or error, and express an opinion on the County Office'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 County Office'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 County Office'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 County Office'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 County Office's internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the County Office'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	N/A, see below
F. Instructional Time	N/A, see below
G. Instructional Materials	Yes
H. Ratio of Administrative Employees to Teachers	N/A, see below
I. Classroom Teacher Salaries	N/A, see below
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	N/A, see below
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	N/A, see below
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	N/A, see below
Z. Immunizations	N/A, see below
AZ. Educator Effectiveness	Yes
BZ. Expanded Learning Opportunities Grant (ELO-G)	N/A, see below
CZ. Career Technical Education Incentive Grant	Yes
DZ. Expanded Learning Opportunities Program	N/A, see below
EZ. Transitional Kindergarten	N/A, see below.
FZ. Kindergarten Continuance	N/A, see below
Charter Schools:	
AA. Attendance	Yes
BB. Mode of Instruction	N/A, see below
CC. Nonclassroom-Based Instruction/Independent Study	Yes
DD. Determination of Funding for Nonclassroom-Based Instruction	Yes
EE. Annual Instructional Minutes-Classroom Based	N/A, see below
FF. Charter School Facility Grant Program	N/A, see below

Independent Study ADA is below the minimum required for audit procedures; therefore, we did not perform any procedures related to independent study.

The County Office did not offer Continuation Education; therefore, we did not perform any procedures related to Continuation Education.

Instructional Time does not apply to County Offices of Education; therefore, we did not perform any procedures related to Instructional Time.

The County Office is not a School District, therefore Ratio of Administrative Employees to Teachers is not applicable.

The County Office is not a School District; therefore, Classroom Teachers Salaries is not applicable.

The County Office did not operate an Early Retirement Incentive Program in the current year; therefore, we will not perform any procedures over this section.

The County Office does not operate a Juvenile Court School; therefore, we did not perform any procedures related to Juvenile Court Schools.

The County Office did not have Middle or Early College High Schools or programs; therefore, we did not perform any procedures related to Middle or Early College.

The County Office did not operate any Kindergarten through third grade programs; therefore, we will not perform any procedures over K-3 Grade Span Adjustment.

The County Office did not operate an Apprenticeship - Related and Supplemental Instruction programs in the current year; therefore, we will not perform any procedures over this section.

The County Office is not reported as a District of Choice per the California Department of Education; therefore, we did not perform any procedures over this section.

(Continued)

The County Office did not receive a Home-To-School Transportation Reimbursement during the fiscal year; therefore, we did not perform any procedures over Home-To-School Transportation Reimbursement.

The County Office did not offer After/Before School Education and Safety Programs; therefore, we did not perform any procedures related to this section.

The County Office does not operate any Independent Study - Course Based programs; therefore, we did not perform any procedures over this section.

The County Office did not have any schools subject to audit of immunizations; therefore, we did not perform any procedures related to Immunizations.

The County Office did not expend or receive any Expanded Learning Opportunities Grant (ELO-G) in the current year; therefore, we did not perform any procedures over this section.

The County Office did not operate an Expanded Learning Opportunities Program in the current year; therefore, we did not perform any procedures over this section.

The County Office did not operate any transitional kindergarten programs; therefore, we will not perform any procedures over Transitional Kindergarten.

The County Office did not operate any kindergarten programs; therefore, we will not perform any procedures over Kindergarten Continuance.

The County Office did not operate any classroom-based charter schools; therefore, we will not perform any procedures over Charter Schools - Mode of Instruction or Charter Schools - Annual Instructional Minutes-Classroom Based.

The County Office did not receive any Charter School Facility Grant Program funding; therefore, we did not perform any procedures over this section.

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.

Other Matter

The results of our auditing procedures disclosed instances of noncompliance regarding Attendance and School Accountability Report Card which are described in the accompanying Schedule of Findings and Questioned Costs as Findings 2025-002 and 2025-003 respectively.

Government Auditing Standards require the auditor to perform limited procedures on the County Office's responses to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The County Office's responses were not subjected to the other auditing procedures applied in the audit of State Compliance and, accordingly, we express no opinion on the responses.

(Continued)

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 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.

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
March 13, 2026

Crowe

Crowe LLP
Independent Member Crowe Global

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
Sutter County Superintendent of Schools
Yuba City, 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, the business-type activities, each major fund, and the aggregate remaining fund information of Sutter County Superintendent of Schools as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Sutter County Superintendent of Schools' basic financial statements, and have issued our report thereon dated March 13, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Sutter County Superintendent of Schools' 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 Sutter County Superintendent of Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of Sutter County Superintendent of Schools' 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 were not identified. We did identify a deficiency in internal control, described in the accompanying Schedule of Audit Findings and Questioned Costs as Finding 2025-001 that we consider to be a significant deficiency.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Sutter County Superintendent of Schools' 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*.

Sutter County Superintendent of School's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on Sutter County Superintendent of School's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. Sutter County Superintendent of School's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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
March 13, 2026

Crowe

Crowe LLP
Independent Member Crowe Global

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

Board of Education
Sutter County Superintendent of Schools
Yuba City, California

Report on Compliance for Major Federal Program

Opinion on Major Federal Program

We have audited Sutter County Superintendent of Schools' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on Sutter County Superintendent of Schools' major federal program for the year ended June 30, 2025. Sutter County Superintendent of Schools' major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Sutter County Superintendent of Schools complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion on 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 Sutter County Superintendent of Schools' 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 the major federal program. Our audit does not provide a legal determination of Sutter County Superintendent of Schools' 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 Sutter County Superintendent of Schools' 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 Sutter County Superintendent of Schools' 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 Sutter County Superintendent of Schools' compliance with the requirements of the 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 Sutter County Superintendent of Schools' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Sutter County Superintendent of Schools' 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 Sutter County Superintendent of Schools' internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been 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.

Report on Financial Responsibility Supplemental Schedule Required by US Department of Education

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Sutter County Superintendent of Schools, as of and for the year ended June 30, 2025, and have issued our report thereon dated March 13, 2026, which contained an unmodified opinion on those financial statements. The Financial Responsibility Supplemental Schedule required by US Department of Education is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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.

Crowe LLP

Crowe LLP

Sacramento, California
March 13, 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)?	X	Yes		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
17.259	Workforce Innovation and Opportunity Act

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000			
Auditee qualified as low-risk auditee?		Yes	X	No

STATE AWARDS

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

(Continued)

SECTION II - FINANCIAL STATEMENT FINDINGS

2025-001 SIGNIFICANT DEFICIENCY – INTERNAL CONTROL – CASH IN COUNTY TREASURY (3000)

Criteria: Management of the County Office is responsible for establishing and maintaining effective internal control over financial reporting. This includes implementing controls to ensure Cash in County Treasury balances are accurately recorded and reconciled, and that transactions are recorded in the appropriate accounting period.

Condition: We noted the following conditions related to the County Office's controls over Cash in County Treasury:

- Cash in County Treasury balances in the County School Service Fund were incorrectly reported based on reconciliations performed of the account balances after the close of the accounting records.
- Reconciling items considered stale (outstanding for more than 90 days), including items dating back to 2023, were included in the June 30, 2025 reconciliations.

Effect: As a result of these conditions, Cash in County Treasury in the County School Service Fund was overstated as of June 30, 2025.

Cause: Due to delays in the County Treasury completing cash reconciliations, certain reconciling items were not properly recorded in the County Office's general ledger as of June 30, 2025.

Fiscal Impact: The effect of the finding is an overstatement of Cash in County Treasury at fiscal year-end in the County School Service Fund, totaling $1,311,242.

Identification of Repeat Finding: Not applicable.

Recommendation: The County Office's management team should work with the County Treasury to ensure Cash in County Treasury balances are reconciled timely and that reconciling items are promptly investigated and resolved to ensure accurate financial reporting.

Views of Responsible Officials and Planned Corrective Action: Management concurs with the auditor's finding. The overstatement of Cash in County Treasury resulted from delays in the County Treasury completing reconciliations and the inclusion of stale reconciling items in the year-end reconciliation process. The County Office's management team will work with the County Auditor-Treasurer to ensure accurate financial reporting.

(Continued)

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

(Continued)

SECTION IV – STATE AWARD FINDINGS AND QUETSIONED COSTS

2025-002 DEFICIENCY – STATE COMPLIANCE – ATTENDANCE (10000)

Criteria: Attendance Accounting and Reporting in California Public Schools, Title 5, CCR, Section 401 and 421 (b) and Education Code Section 44809 – Each LEA must develop and maintain accurate and adequate records to support the attendance reported to the State.

Condition: At one site sampled for testing state compliance requirements over Attendance, one student was improperly recorded as present, resulting in an overstatement of one day of attendance.

Effect: The effect of this finding is an overstatement of 0.01 ADA.

Cause: The error was a result of clerical errors in accounting for attendance.

Fiscal Impact: The error is below 0.50 ADA, therefore there is no fiscal impact.

Repeat Finding: This is not a repeat finding.

Recommendation: The County Office should implement or reinforce internal controls over compliance, to ensure accurate accounting for attendance.

Views of Responsible Officials: The County Office concurs with the auditor's recommendation and will work with site administration and staff to implement the recommendations. The County Office will continue to provide staff training on attendance reporting procedures.

(Continued)

SECTION IV – STATE AWARD FINDINGS AND QUETSIONED COSTS

2025-003 DEFICIENCY – STATE COMPLIANCE – SCHOOL ACCOUNTABILITY REPORT CARD (72000)

Criteria: Education Code Section 33126(b)(8) states that the school accountability report card shall include, but is not limited to, assessment of the following school conditions: (8) Safety, cleanliness, and adequacy of school facilities, including any needed maintenance to ensure good repair as specified in Section 17014, Section 17032.5, subdivision (a) of Section 17070.75, and subdivision (b) of Section 17089.

Condition: At one site sampled for testing state compliance requirements over School Accountability Report Cards, the interior surfaces attribute identified on the site's school accountability report card was not consistent with the supporting documentation provided by management.

Effect: The County Office is not in compliance with Education Code 33126(b)(8) due to the inconsistency noted.

Cause: The errors were the result of clerical errors in the preparation of the school accountability report card.

Fiscal Impact: Not determined.

Repeat Finding: This is a repeat of prior year finding 2024-001.

Recommendation: The County Office should ensure that all sites' school accountability report cards are completed appropriately and agree to the supporting information for each relevant reporting area required by Ed Code 33126(b)(8).

Views of Responsible Officials: The County Office concurs with the auditor's recommendation and will work to ensure that the school accountability report cards are completed appropriately for future fiscal periods.

STATUS OF PRIOR YEAR

FINDINGS AND RECOMMENDATIONS

2024-001 DEFICIENCY – STATE COMPLIANCE – SCHOOL ACCOUNTABILITY REPORT CARD (72000)

Condition: At one site sampled for testing state compliance requirements over School Accountability Report Cards, the interior surfaces attribute identified on the site's school accountability report card was not consistent with the supporting documentation provided by management.

Recommendation: The County Office should ensure that all sites' school accountability report cards are completed appropriately and agree to the supporting information for each relevant reporting area required by Ed Code 33126(b)(8).

Current Status: Not implemented.

County Office Explanation if Not Implemented: Refer to current year finding 2025-003.

Ratio Element	Reference to Financial Statements and/or Notes	Element Amount
Primary Reserve Ratio		
Expendable Net Assets		
Net assets without donor restrictions	Note 13, 1.c.	$ (6,565,328)
Net assets with donor restrictions	Note 13, 2.d.	45,646,599
Net assets with donor restrictions – restricted in perpetuity	Not applicable	-
Annuities with donor restrictions	Not applicable	-
Term endowments with donor restrictions	Not applicable	-
Life income funds with donor restrictions	Not applicable	-
Secured and unsecured related party receivable	Not applicable	-
Unsecured related party receivable	Not applicable	-
Intangible assets	Not applicable	-
Post-employment and defined benefit pension plan liabilities	Note 13, 3.c.	39,099,747
Property, plant and equipment, net (includes construction in progress) - Total	Note 4	24,756,334
Property, plant and equipment pre-implementation	Not applicable	-
Property, plant and equipment post-implementation with outstanding debt for original purchase	Not applicable	-
Property, plant and equipment post-implementation without outstanding debt for original purchase	Note 13, 4.c.	16,104,240
Construction in progress	Note 4	8,652,094
Lease right-of-use asset, net		
Lease right-of-use asset, pre-implementation	Not applicable	-
Lease right-of-use asset, post-implementation	Not applicable	-
Intangible assets	Not applicable	-
Post-employment and pension liabilities	Not applicable	-
Long-term debt - for long term purposes		
Long-term debt - for long term purposes pre-implementation	Not applicable	-
Long-term debt - for long term purposes post-implementation	Not applicable	-
Line of credit for construction in progress	Not applicable	-
Lease right-of-use asset liability		
Pre-implementation right-of-use asset liability	Not applicable	-
Post-implementation right-of-use asset liability	Not applicable	-
Net assets with donor restrictions: restricted in perpetuity	Not applicable	-
Total Expenses and Losses without Donor Restrictions		
Total expenses without donor restrictions	Statement of Activities	64,982,601
Non-operating and net investment loss	Not applicable	-
Net investment losses	Not applicable	-
Pension-related changes other than net periodic costs	Not applicable	-

(Continued)

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS
FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE –
US DEPARTMENT OF EDUCATION
Year Ended June 30, 2025

Ratio Element	Reference to Financial Statements and/or Notes	Element Amount
Equity Ratio		
Modified Net Assets		
Net assets without donor restrictions	Note 13, 1.c.	$ (6,565,328)
Net assets with donor restrictions	Note 13, 2.d.	45,646,599
Intangible assets	Not applicable	-
Unsecured related party receivables	Not applicable	-
Secured related party receivables	Not applicable	-
Modified Assets		
Total assets	Statement of Financial Position	95,094,133
Lease right-of-use asset pre-implementation	Not applicable	-
Pre-implementation right-of-use asset liability	Not applicable	-
Intangible assets	Not applicable	-
Secured and unsecured related party receivables	Not applicable	-
Unsecured related party receivables	Not applicable	-
Net Income Ratio		
Change in net assets without donor restrictions	Statement of Activities.	13,962,002
Total revenues and gains without donor restriction	Note 13, 5.e.	78,944,603

Agenda Item No. 8.0

BOARD AGENDA ITEM: Business Services Report

BOARD MEETING DATE: April 15, 2026

AGENDA ITEM SUBMITTED FOR:

- [ ] Action
- [ ] Reports/Presentation
- [x] Information
- [ ] Public Hearing
- [ ] Other (specify)

PREPARED BY: Nicolaas Hoogeveen

SUBMITTED BY: Nicolaas Hoogeveen

PRESENTING TO BOARD: Nicolaas Hoogeveen

BACKGROUND AND SUMMARY INFORMATION:

The monthly financial report for March will be reviewed

Summary Report of Revenues, Expenditures and Changes in Fund Balance
(Unrestricted and Restricted Combined)
March 2026

2/1/2026 - 3/15/2026

Description	Account Codes	Original Budget 7/1/25 (A)	Operating Budget 1/31/26 (B)	Actuals to Date 3/15/26 (C)	Projected Yr Totals 3/15/26 (D)	Difference (Col D - B) (E)		2025-26 % Actuals as a % of Budget
A. Revenues								
1. Local Control Funding Formula	8010-8099	$ 12,099,350	$ 12,151,326	$ 5,933,609	$ 12,151,326	-	A	48.8%
2. Federal Revenues	8100-8299	$ 4,489,293	$ 4,618,621	$ 1,671,110	$ 4,618,621	-	B	36.2%
3. Other State Revenues	8300-8599	$ 13,550,404	$ 14,030,687	$ 9,020,956	$ 14,030,695	8	C	64.3%
4. Other Local Revenues	8600-8799	$ 21,802,094	$ 25,123,043	$ 10,509,917	$ 25,135,443	12,400	D	41.8%
5. TOTAL REVENUES		**$ 51,941,141**	**$ 55,923,677**	**$ 27,135,592**	**$ 55,936,085**	**$ 12,408**		**48.5%**
B. Expenditures								
1. Certificated Salaries	1000-1999	$ 11,357,105	$ 11,761,432	$ 7,319,802	$ 11,761,432	-	E	62.2%
2. Classified Salaries	2000-2999	$ 14,324,610	$ 15,064,668	$ 9,406,020	$ 15,064,668	-	F	62.4%
3. Employee Benefits	3000-3999	$ 12,138,181	$ 12,606,354	$ 7,287,332	$ 12,606,354	-	G	57.8%
4. Books and Supplies	4000-4999	$ 1,260,846	$ 1,573,622	$ 712,821	$ 1,613,514	39,892	H	45.3%
5. Services, Other Operation	5000-5999	$ 9,440,690	$ 13,216,375	$ 7,187,586	$ 13,248,991	32,616	I	54.4%
6. Capital Outlay	6000-6999	$ 273,478	$ 871,288	$ 568,556	$ 871,288	-	J	65.3%
7. Other Outgo	7100-7299	$ 1,924,257	$ 2,997,593	$ 541,205	$ 2,997,593	-	K	18.1%
8. Direct Support/Indirect	7300-7399	$ (125,714)	$ (152,283)	$ (60,196)	$ (152,283)	-	L	39.5%
9. Debt Service	7400-7499	$ 847,732	$ 576,458	$ 515,594	$ 576,458	-	M	89.4%
10. TOTAL EXPENDITURES		**$ 51,441,185**	**$ 58,515,507**	**$ 33,478,720**	**$ 58,588,015**	**72,508**		**57.2%**
C. Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources and Uses (A5-B10)		**$ 499,956**	**$ (2,591,830)**	**$ (6,343,128)**	**$ (2,651,930)**	**$ (60,100)**		**239.2%**
D. Other Financing Sources/Uses								
1. Transfers In	8910-8979	$ 34,000	$ 39,055	$ -	$ 39,055	-		0.0%
2. Transfer Out	7610-7629	$ 1,950,036	$ 1,815,767	$ -	$ 1,815,767	-		0.0%
3. Contributions	8980-8999	$ -	$ -	$ -	$ -	-		0.0%
Total, Other Fin Sources/Uses		**$ (1,916,036)**	**$ (1,776,712)**	**$ -**	**$ (1,776,712)**	**$ -**		**0.0%**
E. Net Change to Fund Balance		**$ (1,416,080)**	**$ (4,368,542)**	**$ (6,343,128)**	**$ (4,428,642)**	**$ (60,100)**	**H**	
F. Fund Balance (Fund 01 only)								
1. Beginning Balance		**$ 31,424,693**	**$ 37,581,408**	**$ 37,581,408**	**$ 37,581,408**	-		
2. Adjustments/Restatements		$ -	**$ -**	$ -	$ -			
Ending Balance		**$ 30,008,613**	**$ 33,212,866**	**$ 31,238,280**	**$ 33,152,766**	**$ (60,100)**		
G. Components of Ending Fund Balance								
Designated Amounts	**9711-9730**	$ 10,500	**$ 10,500**		**$ 10,500**	**$ -**		
Legally Restricted	**9740-9760**	$ 13,782,089	**$ 15,092,147**		**$ 15,030,205**	**$ -**		
Assigned	**9780**	$ 13,546,463	**$ 15,093,655**		**$ 15,091,872**	**$ -**		
Restricted Economic Uncertainty	**9789**	$ 2,669,561	**$ 3,016,564**		**$ 3,020,189**	**$ -**		
Unassigned/Unappropriated	**9790**	$ -	$ -		$ -	**$ -**		

Explanation of Differences
Net Change in Current Year Budget Board Report
2/1/2026 - 3/15/2026

		Amount	Explanation of Differences
A	**Local Control Funding Formula (8010-8099)**		
		$ -	
B	**Federal Revenues (8100-8299)**		
		$ -	
C	**Other State Revenues (8300-8599)**		
	Various departments	$ 8	*Miscellaneous Adjustments*
		$ 8	
D	**Other Local Revenues (8600-8799)**		
	Curriculum, Instruction, and Accountability (CIA)	$ 12,400	*Increased budget to refect new projection.*
		$ 12,400	
E	**Certificated Salaries (1000-1999)**		
		$ -	
F	**Classified Salaries (2000-2999)**		
		$ -	
G	**Employee Benefits (3000-3999)**		
		$ -	
H	**Books and Supplies (4000-4999)**		
	Curriculum, Instruction, and Accountability (CIA)	$ 40,000	*Increased budget for ELO Consortium supplies.*
	Various departments	$ (108)	*Miscellaneous Adjustments.*
		$ 39,892	
I	**Services, Other Operations (5000-5999)**		
	County Office	$ 14,000	*Increased budget for travel and conference.*
	Special Education	$ 16,000	*Increased budget for one on one billback staff.*
	Curriculum, Instruction, and Accountability (CIA)	$ 2,500	*Increased budget for ELO Consortium services.*
	Various departments	$ 116	*Miscellaneous Adjustments.*
		$ 32,616	
J	**Capital Outlay (6000-6999)**		
		$ -	
K	**Other Outgo (7100 - 7299)**		
		$ -	
L	**Direct Support / Indirect (7300-7399)**		
		$ -	
M	**Debt Services (7400 - 7499)**		
		$ -	
N	**Transfers In (8910-8979)**		
		$ -	
O	**Transfers Out (7610-7629)**		
		$ -	

Explanation of Differences
Net Change in Current Year Budget Board Report
2/1/2026 - 3/15/2026

		Amount	*Explanation of Differences*
P	**Contributions (8980-8999)**		
		$ -	
	Net Change in Current Year Budget	**$ (60,100)**	

Agenda Item No. 9.0

BOARD AGENDA ITEM: Donations

BOARD MEETING DATE: April 15, 2026

AGENDA ITEM SUBMITTED FOR:

_____ Action

_____ Reports/Presentation

_X_ Information

_____ Public Hearing

_____ Other (specify)

PREPARED BY:

Maggie Navarro

SUBMITTED BY:

Ron Sherrod

PRESENTING TO BOARD:

Ron Sherrod

BACKGROUND AND SUMMARY INFORMATION:

Donor	Value	Purpose
Various SCSOS employees-Jean Wednesday	$245.00	Yuba Sutter Food Bank
Schools First Financial Credit Union	$4,500.00	Educator of the Year Dinner

Total $4,745.00

	25-26 Year	Current Period	To Date
Total Donations-Cash	$10,453.00	$4,745.00	$15,198.00
Total Donations-Value	$300.00	$0.00	$300.00
Total Donations	**$10,753.00**	**$4,7450.00**	**$15,498.00**

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS OFFICE
GIFT AND DONATION FORM

Donor Identification ◉ Individual ○ Business

Donor Name: Various SCSOS employees Phone: _____

Address: _____ City/State _____ Zip: _____

Business only: Position: _____

Phone: _____ Type of Business: _____

Gift or Donation: ◉ Cash ○ Check Dollar Amount: $ $ 245.00

○ Other (List item below)

Date of Donation: 3/25/2026

Jean Wednesday for Yuba Sutter Food Bank

Intent of Gift or Donation: Yuba Sutter Food Bank

Working Condition: _____

Estimated Dollar Value $ _____

Donated To (Site/Program): _____

Site/Program Administrator: _____

Typed Name **Signature**

Asst. Superintendent/Director for Dept.: _____

Typed Name **Signature**

Delivery Date: _____ Delivered By: _____

Received By: _____

For Business Office Use Only

Assistant Superintendent Business Services _____

Signature

Revenue Code: 01-0010-0-8699-00-0000-0000-130-512-0000-00

Review Comments: _____

Board Agenda Date: _____

js: wordfiles/forms/donationform
revised 5-25-05

SUTTER COUNTY SUPERINTENDENT OF SCHOOLS OFFICE
GIFT AND DONATION FORM

Donor Identification ◉ Individual ○ Business

Donor Name: Schools First Financial Credit Union Phone: (714) 258-4000

Address: 15332 Newport Ave City/State Tustin, CA Zip: 92780

Business only: Position: _____

Phone: _____ Type of Business: _____

Gift or Donation: ○ Cash ◉ Check Dollar Amount: $ $ 4,500.00

○ Other (List item below)

Date of Donation: 2/12/2026

Intent of Gift or Donation: Educator of the Year Dinner

Working Condition: _____

Estimated Dollar Value $ _____

Donated To (Site/Program): Educational Services

Site/Program Administrator: Kristi Johnson

Typed Name **Signature**

Asst. Superintendent/Director for Dept.: Kristi Johnson

Typed Name **Signature**

Delivery Date: 3/16/26 Delivered By: _____

Received By: Kristi Johnson

For Business Office Use Only

Assistant Superintendent Business Services _____

Signature

Revenue Code: _____

Review Comments: _____

Board Agenda Date: _____

js: wordfiles/forms/donationform
revised 5-25-05

Agenda Item No. 10.0_____

BOARD AGENDA ITEM: Investment Statements

BOARD MEETING DATE: April 15, 2026

AGENDA ITEM SUBMITTED FOR:

_____ Action

_____ Reports/Presentation

X Information

_____ Public Hearing

_____ Other (specify)

PREPARED BY:

Ron Sherrod

SUBMITTED BY:

Ron Sherrod

PRESENTING TO BOARD:

Ron Sherrod

BACKGROUND AND SUMMARY INFORMATION:

The Investment Statement as of January 31, 2026 from the County Treasurer will be presented.

Nicholas F. Valencia
Treasurer-Tax Collector

Christina N. Hernandez
Assistant Treasurer-Tax Collector

March 2, 2026

To: Sutter County Board of Supervisors

Re: Sutter County Investment Portfolio Report for January 31, 2026

Following is the Sutter County Investment Portfolio report as of January 31, 2026. The schedule includes all short-term, mid-term and long-term investments held at the conclusion of business on the final day of the month. The Sutter County Treasurer and Tax Collector is given authority over the pooled investment portfolio through Board delegation pursuant to Government Code §27000.1. Investment activities of the pooled treasury are governed by Government Code §53601 as incorporated in the Sutter County Investment Policy. Investment of the county's, school districts' and special districts' surplus funds start with the objective of safety of the principle to minimize possibility losses. Following safety is the liquidity objective to provide coverage of day-to-day operations and to meet contingency as they arise. The final objective is earning a reasonable return or yield on the funds invested. The Sutter County Investment Policy may be found on the Treasurer's webpage at: https://www.suttercounty.org/government/county-departments/treasurer-tax-collector

As Treasurer and Tax Collector, I certify that this document reflects the government agencies' pooled investments and that all investments are in compliance with the County of Sutter Investment Policy.

The combined cash and investments in the county treasury total $593,599,305.04 and will provide sufficient cash flow liquidity to meet estimated pooled treasury expenditures for the next six months.

Invested treasury funds total $591,596,930.72 with $433,633,906.54 under the management of the Local Agency Investment Fund, California Asset Management Program, CalTrust, and Money Market Mutual Funds with US Bank. The Bank of New York, which provides third-party safekeeping services to Sutter County, provides market value data. The average dollar-weighted maturity of invested funds is 215 days.

Investments are selected based on criteria contained in the Sutter County Investment Policy, which emphasizes safety, liquidity, yield, and diversification. Therefore, the interest rates will fluctuate, and the types of investments will vary depending upon county needs and market availability on a particular day.

Respectfully submitted,

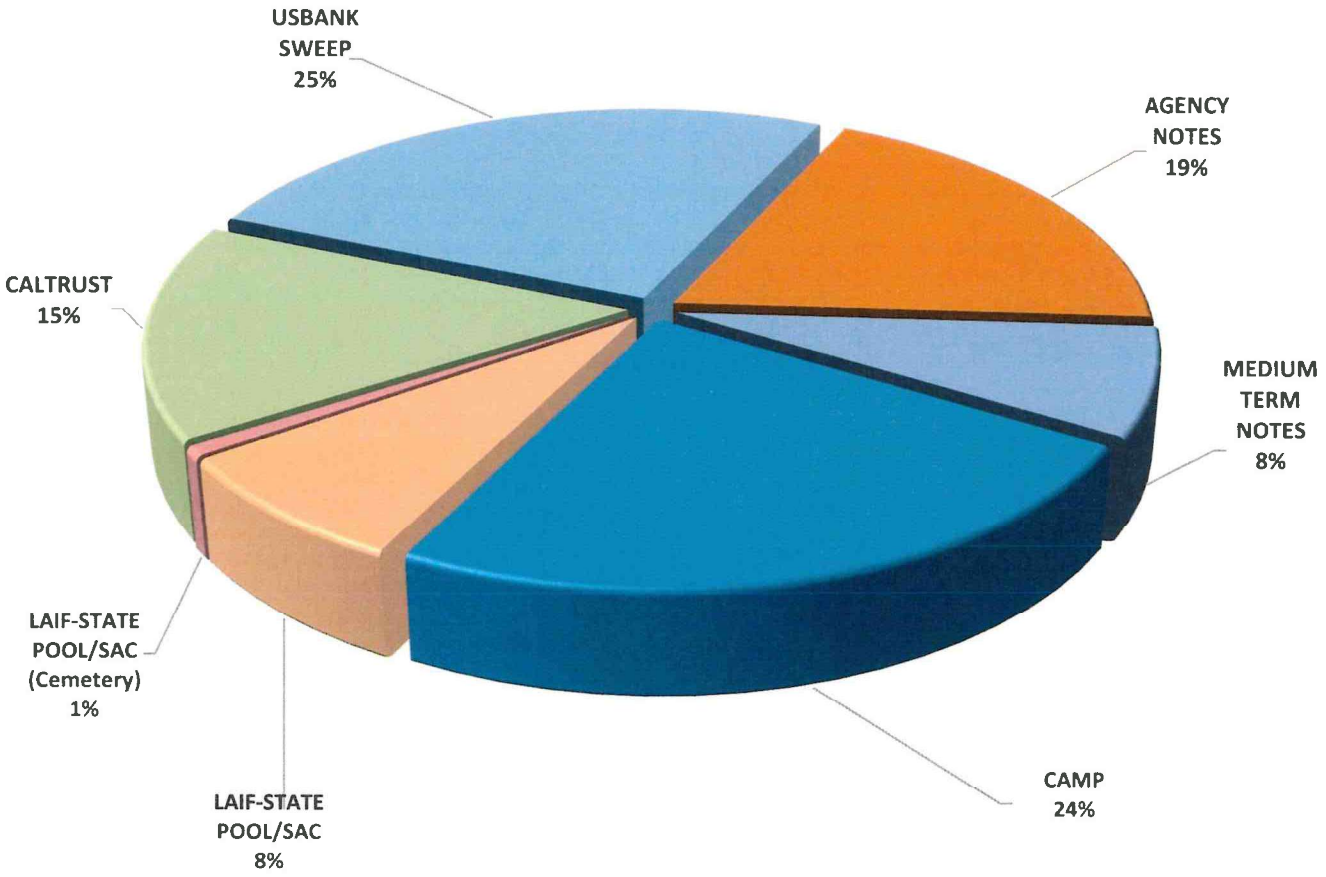
Nicholas F. Valencia
Treasurer-Tax Collector

1160 Civic Center, Suite E • P.O. Box 546 • Yuba City, CA 95992 • 530.822.7117

SUTTER COUNTY
INVESTMENT PORTFOLIO
January 31, 2026

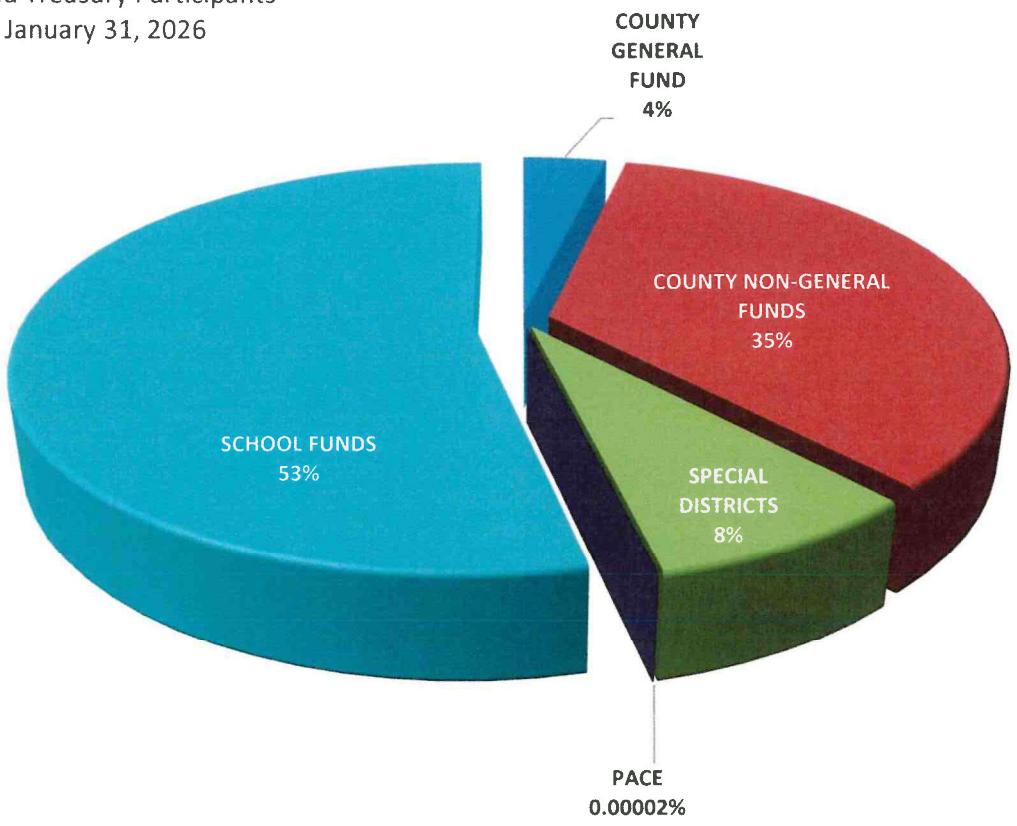
TREASURY NUMBER	INSTITUTION/BRANCH	CUSIP	BOOK VALUE	MARKET VALUE	PAR VALUE	DATE INVESTED	DATE MATURES	TOTAL DAYS INVESTED	CURRENT YIELD	RATE
MANAGED FUNDS										
2026-00A	CAMP	0	141,181,585.65	141,181,585.65	141,181,585.65	N/A	N/A	N/A	3.85000%	3.85000%
2026-00B	LAIF-STATE POOL/SAC	0	45,962,148.30	45,962,148.30	45,962,148.30	N/A	N/A	N/A	3.93100%	3.93100%
2026-00C	LAIF-STATE POOL/SAC (Cemetery)	0	4,092,881.17	4,092,881.17	4,092,881.17	N/A	N/A	N/A	3.93100%	3.93100%
2026-00D	CALTRUST	0	90,669,966.53	90,669,966.53	90,669,966.53	N/A	N/A	N/A	3.82000%	3.82000%
2026-00E	USBANK SWEEP	0	151,727,324.89	151,727,324.89	151,727,324.89	N/A	N/A	N/A	3.26469%	3.26469%
	TOTAL MANAGED FUNDS		433,633,906.54	433,633,906.54	433,633,906.54					
AGENCIES NOTES										
21050	FHLB (FEDERAL HOME LOAN BANK)	3130AMKB7	4,000,000.00	3,965,960.00	4,000,000.00	05/26/21	05/26/26	1,826	1.06000%	1.05000%
21052	FHLB (FEDERAL HOME LOAN BANK)	3130AMMQ2	3,000,000.00	2,971,350.00	3,000,000.00	06/08/21	06/08/26	1,826	0.92000%	0.91000%
21054	FHLB (FEDERAL HOME LOAN BANK)	3130AMPJ5	2,000,000.00	1,979,760.00	2,000,000.00	06/16/21	06/16/26	1,826	0.96000%	0.95000%
21129/21132	FFCB (FEDERAL FARM CREDIT BANK)	3133ENHV5	4,000,000.00	3,964,040.00	4,000,000.00	12/22/21	06/22/26	1,643	1.40000%	1.39000%
21066	FHLB (FEDERAL HOME LOAN BANK)	3130AMT28	2,000,000.00	1,978,080.00	2,000,000.00	06/30/21	06/30/26	1,826	1.01000%	1.00000%
21085	FFCB (FEDERAL FARM CREDIT BANK)	3133EM3T7	3,999,599.12	3,936,360.00	4,000,000.00	09/01/21	09/01/26	1,826	0.88000%	0.87000%
21090	FHLB (FEDERAL HOME LOAN BANK)	3130ANRR3	4,000,000.00	3,934,240.00	4,000,000.00	09/17/21	09/17/26	1,826	1.02000%	1.00000%
21127	FHLB (FEDERAL HOME LOAN BANK)	3130APVC6	3,649,662.41	3,582,949.50	3,650,000.00	12/16/21	12/01/26	1,811	1.40000%	1.37500%
21125	FFCB (FEDERAL FARM CREDIT BANK)	3133ENHC7	4,000,000.00	3,930,880.00	4,000,000.00	12/16/21	12/14/26	1,824	1.63000%	1.60000%
21130	FFCB (FEDERAL FARM CREDIT BANK)	3133ENJC5	4,000,000.00	3,915,480.00	4,000,000.00	12/22/21	12/22/26	1,826	1.32000%	1.29000%
21121	FHLB (FEDERAL HOME LOAN BANK)	3130AQ5P4	2,000,000.00	1,965,280.00	2,000,000.00	12/30/21	12/30/26	1,826	1.64000%	1.61000%
21128	FHLB (FEDERAL HOME LOAN BANK)	3130AQDD2	2,500,000.00	2,452,300.00	2,500,000.00	12/30/21	12/30/26	1,826	1.48000%	1.45000%
22002	FFCB (FEDERAL FARM CREDIT BANK)	3133ENKG4	3,995,467.40	3,922,160.00	4,000,000.00	01/12/22	01/11/27	1,825	1.50000%	1.47000%
22003	FHLB (FEDERAL HOME LOAN BANK)	3130AQKM4	4,000,000.00	3,929,560.00	4,000,000.00	01/28/22	01/28/27	1,826	1.78000%	1.75000%
22009	FHLB (FEDERAL HOME LOAN BANK)	3130AQWC3	3,500,000.00	3,444,490.00	3,500,000.00	02/28/22	02/24/27	1,822	2.08000%	2.05000%
22026	FHLB (FEDERAL HOME LOAN BANK)	3130ARJH5	3,996,656.30	3,976,040.00	4,000,000.00	04/22/22	04/22/27	1,826	3.17000%	3.15000%
22028	FHLB (FEDERAL HOME LOAN BANK)	3130ARPB1	4,000,000.00	3,984,320.00	4,000,000.00	04/28/22	04/28/27	1,826	3.51000%	3.50000%
25026	FHLB (FEDERAL HOME LOAN BANK)	3130B6SS6	2,000,000.00	2,004,840.00	2,000,000.00	06/23/25	06/23/28	1,096	4.29000%	4.30000%
24180	FHLMC (FREDDIE MAC)	3134HAH30	5,000,000.00	5,011,100.00	5,000,000.00	12/04/24	06/04/29	1,643	4.59000%	4.60000%
24178	FHLB (FEDERAL HOME LOAN BANK)	3130B3UD3	7,000,000.00	6,999,020.00	7,000,000.00	11/25/24	11/20/29	1,821	4.80000%	4.80000%
25089	FNMA (FANNIE MAE)	3136GCAX3	10,000,000.00	9,958,700.00	10,000,000.00	12/15/25	06/05/30	1,633	3.74000%	3.72000%
25092	FNMA (FANNIE MAE)	3136GCAW5	10,000,000.00	9,942,400.00	10,000,000.00	12/17/25	06/17/30	1,643	3.92000%	3.90000%
25027	FFCB (FEDERAL FARM CREDIT BANK)	3133ETMB0	5,000,000.00	5,010,000.00	5,000,000.00	06/24/25	06/24/30	1,826	4.64000%	4.65000%
25036	FHLB (FEDERAL HOME LOAN BANK)	3130B6SV9	5,000,000.00	5,016,550.00	5,000,000.00	07/08/25	07/08/30	1,826	4.63000%	4.65000%
25091	FHLMC (FREDDIE MAC)	3134HCHM4	10,000,000.00	9,994,500.00	10,000,000.00	12/16/25	12/16/30	1,826	4.00000%	4.00000%
	TOTAL AGENCY NOTES		112,641,385.23	111,770,359.50	112,650,000.00					
MEDIUM TERM NOTES										
22012	PUBLIC STORAGE (PSA)	74460WAA5	3,993,820.52	3,994,240.00	4,000,000.00	02/14/22	02/15/26	1,462	0.88000%	0.87500%
21063	BANK OF AMERICA CORP (BAC)	06048WM49	2,000,000.00	1,987,940.00	2,000,000.00	06/15/21	06/15/26	1,826	2.01000%	2.00000%
21081	BANK OF AMERICA CORP (BAC)	06048WN22	2,000,000.00	1,962,160.00	2,000,000.00	08/26/21	08/26/26	1,826	1.27000%	1.25000%
21106	JP MORGAN CHASE & CO (JPM)	48128G5U0	2,000,000.00	1,951,800.00	2,000,000.00	10/29/21	10/29/26	1,826	1.52000%	1.48000%
22011	HONEYWELL INTERNATIONAL (HON)	438516BL9	2,005,525.80	1,981,500.00	2,000,000.00	02/14/22	11/01/26	1,721	2.52000%	2.50000%
21120	PUBLIC STORAGE (PSA)	74460DAG4	3,493,561.25	3,433,278.30	3,495,000.00	12/03/21	11/09/26	1,802	1.53000%	1.50000%
21115	JP MORGAN CHASE & CO (JPM)	48130UZH1	4,000,000.00	3,426,320.00	4,000,000.00	11/30/21	11/30/26	1,826	1.75000%	1.50000%
22025	MASTERCARD INC	57636QAR5	4,007,462.69	3,983,080.00	4,000,000.00	04/12/22	03/26/27	1,809	3.31000%	3.30000%
22055	TSMC ARIZONA CORP	872898AF8	2,199,534.66	2,199,318.00	2,200,000.00	06/28/22	04/22/27	1,759	3.88000%	3.87500%
22056	BEVERLY HILLS CA PUBLIC FING	088006KB6	1,746,186.59	1,745,118.00	1,800,000.00	06/28/22	06/01/27	1,799	1.37000%	1.32700%
23028	3M COMPANY (MMM)	88579YAY7	2,924,068.70	2,947,650.00	3,000,000.00	02/08/23	10/15/27	1,710	2.93000%	2.87500%
23029	UNITEDHEALTH GROUP (UNH)	91324PDE9	1,955,794.57	1,971,800.00	2,000,000.00	02/08/23	10/15/27	1,710	2.99000%	2.95000%
23027	PROCTER & GAMBLE (PG)	742718FZ7	2,995,684.17	3,023,700.00	3,000,000.00	02/08/23	01/26/28	1,813	3.92000%	3.95000%
25090	JP MORGAN CHASE & CO (JPM)	46632FWZ4	10,000,000.00	9,990,600.00	10,000,000.00	12/15/25	12/14/29	1,460	4.25000%	4.25000%
	TOTAL MEDIUM TERM NOTES		45,321,638.95	44,598,504.30	45,495,000.00					

Sutter County
Pooled Investment Portfolio
January 31, 2026



	BOOK VALUE	PERCENTAGE OF MANAGED PORTFOLIO	INVESTED % OF POOLED PORTFOLIO	AVERAGE DAYS TO MATURITY	AVERAGE YIELD
CAMP	$141,181,585.65	23.86%	24.03%	1	3.85%
LOCAL AGENCY INVESTMENT FUND (COUNTY)	45,962,148.30	7.77%	7.82%	1	3.93%
LOCAL AGENCY INVESTMENT FUND (CEMETERY)	4,092,881.17	0.69%		1	3.93%
MONEY MARKET MUTUAL FUND	151,727,324.89	25.65%	25.83%	1	3.26%
CALTRUST	90,669,966.53	15.33%	15.43%	1	3.82%
MEDIUM TERM NOTES	45,321,638.95	7.66%	7.71%	444	2.44%
AGENCY NOTES	112,641,385.23	19.04%	19.17%	656	2.45%
TOTAL MANAGED INVESTMENTS	$591,596,930.72	100.00%	100.00%	514	3.43%
LESS: LAIF FUNDS NOT POOLED	4,092,881.17	0.69%			
TOTAL POOLED INVESTMENTS	$587,504,049.55	99.31%	100.00%	514	3.43%

Sutter County
Pooled Treasury Participants
January 31, 2026



The Pooled Treasury is comprised of over 274 separate funds representing the County's General Fund, County Non-General funds, special districts, school districts, and funds collected and held for the various PACE programs that are authorized by the City of Yuba City.

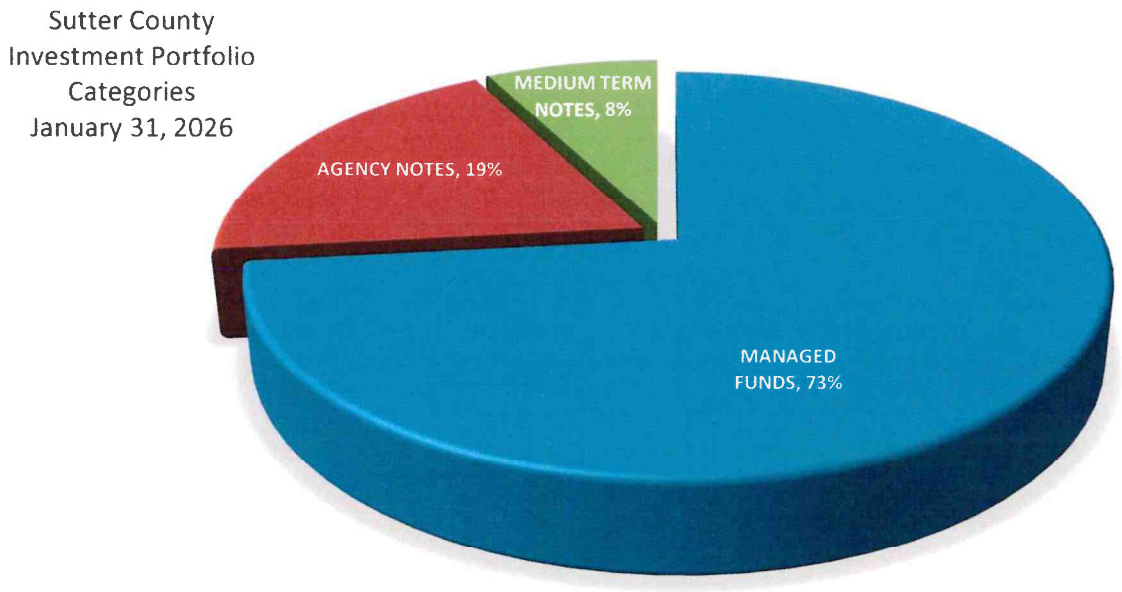
At the close of business January 31, 2026, pool participates' cash and investment balances consisted of the following:

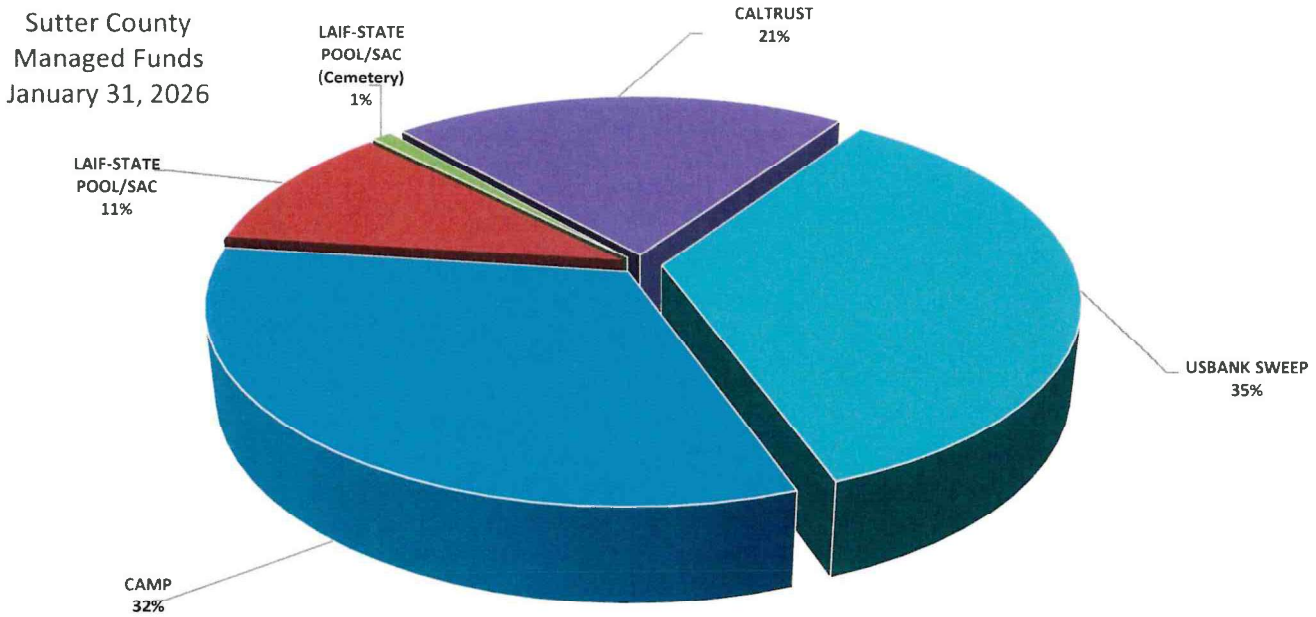
COUNTY GENERAL FUND	**3.60%**
COUNTY NON-GENERAL FUNDS	**34.74%**
SPECIAL DISTRICTS	**8.06%**
PACE	**0.00%**
SCHOOL FUNDS	**53.60%**

The pooled portfolio is comprised of three major classes of assets. As of January 31, 2026, agency notes made up 19%, medium term notes represented 8% and funds under management within the Local Area Investment Fund (LAIF), the California Asset Management Program (CAMP), Investment Trust of California (CalTRUST), and US Bank completing the portfolio at 73%.

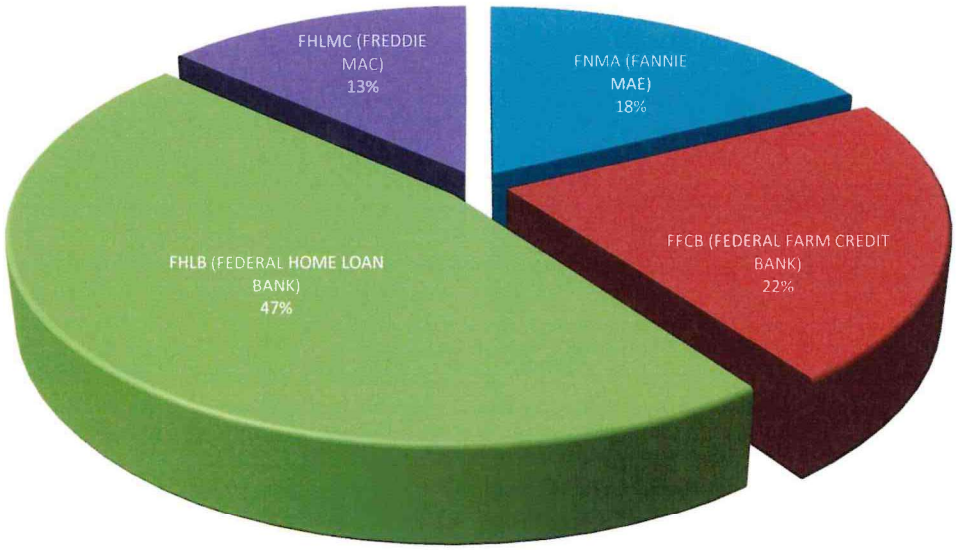
All assets are in compliance with the Sutter County Investment Policy and adhere to the requirements of California Government Code §53601-§53645 and §16429.1-§16429.3, which relate to the investing in the Local Area Investment Fund (LAIF)

Within the three major classes of assets the portfolio is further diversified, again, operating within the constraints of California Government Code and the Sutter County Investment Policy. The following charts provide a quick glance of the make-up of each category.

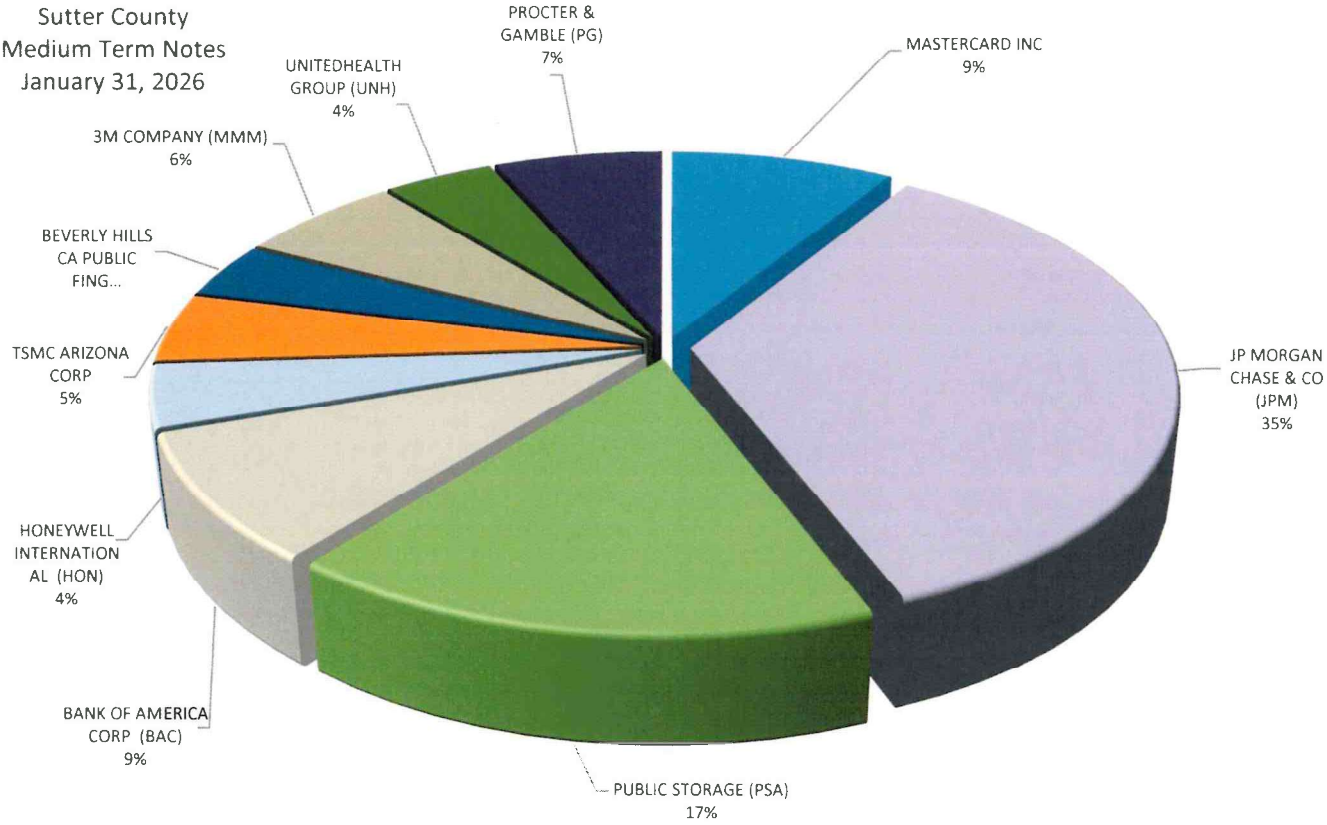




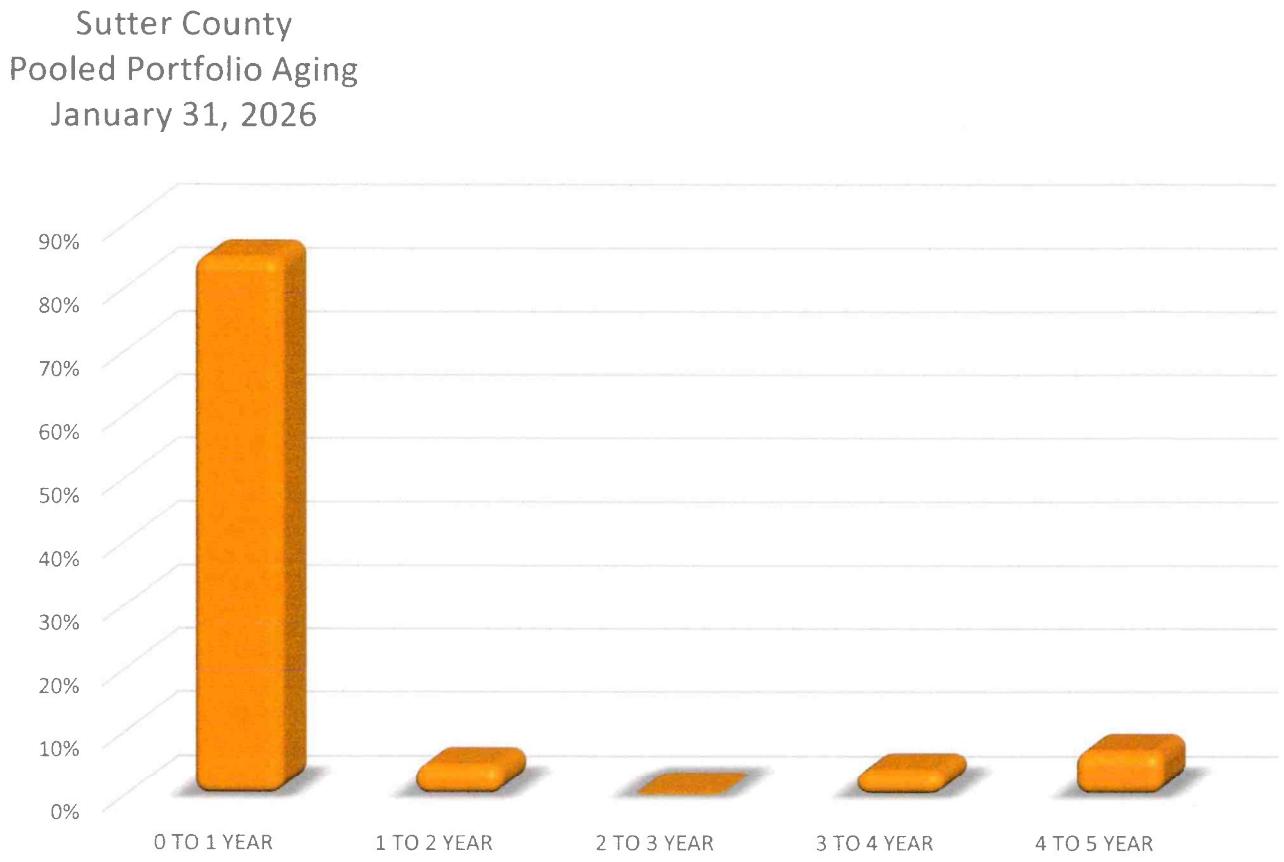
Sutter County
Agency Notes
January 31, 2026



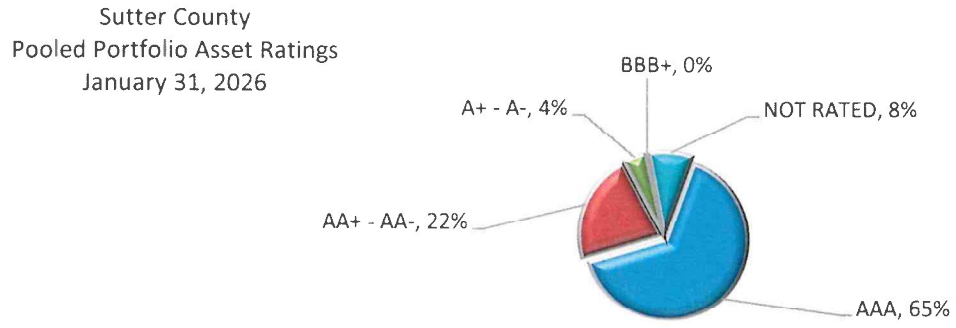
Sutter County
Medium Term Notes
January 31, 2026



All investments conform to California Government Code §56301 with maturities of no more than five years.



Investments in the pool must have a category rating of A or better at the time of purchase, as prescribed in the Sutter County Investment Policy, with the exception of LAIF, which is authorized in GC §16429.1-§16429.3.



Agenda Item No. __11.0_____

BOARD AGENDA ITEM: 2025-2026 Feather River Academy Transportation Plan

BOARD MEETING DATE: April 15, 2026

AGENDA ITEM SUBMITTED FOR:

__X__ Action

_____ Reports/Presentation

_____ Information

_____ Public Hearing

_____ Other (specify)

PREPARED BY:

Kristi Johnson

SUBMITTED BY:

Kristi Johnson

PRESENTING TO BOARD:

Kristi Johnson

BACKGROUND AND SUMMARY INFORMATION:

Home-to-School (HTS) Transportation Reimbursement was implemented by Assembly Bill (AB) 181 (Chapter 52, Statutes of 2022) and amended by AB 185 (Chapter 571, Statutes of 2022). It provides reimbursement funding for school districts and county offices of education (COEs) based on the prior year eligible transportation expenditures and prior year Local Control Funding Formula (LCFF) transportation related add-on funding.

(a) As a condition of receiving apportionments under Section 41850.1, a local educational agency shall develop a plan describing the transportation services it will offer to its pupils, and how it will prioritize planned transportation services for pupils in transitional kindergarten, kindergarten, and any of grades 1 to 6, inclusive, and pupils who are low income. The plan shall be adopted by the local educational agency's governing board on or before April 1, 2023, and updated by April 1 each year thereafter. The plan shall include the following components:

(1) A description of the local educational agency's transportation services that would be accessible to pupils with disabilities and homeless children and youth, as defined pursuant to the federal McKinney-Vento Homeless Assistance Act (42 U.S.C. Sec. 11301 et seq.).

(2) A description of how unduplicated pupils, as defined in subdivision (b) of Section 42238.02, would be able to access available home-to-school transportation at no cost to the pupils.

(b) (1) The plan shall be developed in consultation with classified staff, teachers, school administrators, regional local transit authorities, local air pollution control districts and air quality management districts, parents, pupils, and other stakeholders.

(2) The plan shall be presented and adopted by the governing board of the local educational agency in an open meeting with the opportunity for in-person and remote public comment.

(c) The plan may provide for the local educational agency to partner with a municipally owned transit system to provide service pursuant to this section to middle school and high school pupils.

(d) Nothing in a local educational agency's plan shall preclude a local educational agency from providing no-cost transit passes to pupils.

(e) For purposes of this section, "local educational agency" means a school district, excluding a school district with a districtwide charter petition approved pursuant to Section 47606, or a county office of education.

The 2025-2026 Transportation Plan is being presented for your information.

Local Educational Agency (LEA) Name	Contact Name and Title	Email and Phone
Sutter County Superintendent of Schools Feather River Academy	Kristi Johnson Assistant Superintendent, Educational Services	KristiJ@sutter.k12.ca.us 530-822-2939

TRANSPORTATION SERVICE PLAN
2025-2026

Sutter County Superintendent of Schools desires to provide for the safe and efficient transportation of students to and from school as necessary to ensure student access to the educational program, promote regular attendance, and reduce tardiness. Home-to-School (HTS) Transportation Reimbursement was implemented by Assembly Bill (AB) 181 (Chapter 52, Statutes of 2022) and amended by AB 185 (Chapter 571, Statutes of 2022) providing reimbursement funding for school districts.

As a condition of receiving apportionments under Section 41850.1, a local educational agency shall develop a plan

- Describing the transportation services it will offer to its pupils, and
- How it will prioritize planned transportation services for pupils in transitional kindergarten, kindergarten, and any of grades 1 to 6, inclusive, and pupils who are low income.

(a) The plan shall be adopted by the local educational agency's governing board on or before April 1, 2023, and updated by April 1 each year thereafter. The plan shall include the following components:

(1) A description of the local educational agency's transportation services that would be accessible to pupils with disabilities and homeless children and youth, as defined pursuant to the federal McKinney-Vento Homeless Assistance Act (42 U.S.C. Sec. 11301 et seq.).

(2) A description of how unduplicated pupils, as defined in subdivision (b) of Section 42238.02, would be able to access available home-to-school transportation at no cost to the pupils.

(b)(1) The plan shall be developed in consultation with classified staff, teachers, school administrators, regional local transit authorities, local air pollution control districts and air quality management districts, parents, pupils, and other stakeholders.

(2) The plan shall be presented and adopted by the governing board of the local educational agency in an open meeting with the opportunity for in-person and remote public comment.

(c) The plan may provide for the local educational agency to partner with a municipally owned transit system to provide service pursuant to this section to middle school and high school pupils.

(d) Nothing in a local educational agency's plan shall preclude a local educational agency from providing no-cost transit passes to pupils.

(e) For purposes of this section, "local educational agency" means a school district or a county office of education.

General Information

A description of the LEA, its schools, and its students in grades transitional kindergarten–12, as applicable to the LEA.

Feather River Academy (FRA), fully accredited by the Western Association of Schools and Colleges (WASC), operates as a County Community School under the Sutter County Superintendent of Schools. FRA serves students in grades 9 through 12 and provides an alternative educational setting designed to support students who are at risk of expulsion, have been expelled, or have been referred through judicial, probationary, or voluntary parental processes.

The school offers an individualized instructional program through a structured independent study model led by credentialed teachers. Upon enrollment, each student develops an Individualized Learning and Success Plan, which is monitored by a team of educators and support staff to ensure academic progress and personal growth.

FRA serves a small student population, with approximately 23 students enrolled in the 2024–25 school year. The student population is characterized by high levels of need, with 96.3% identified as socioeconomically disadvantaged and 22.2% identified as English learners. The school is designed to provide targeted academic and behavioral supports, with the primary goal of preparing students for successful transition back to their district schools.

Transportation Services:

1. Enter description of transportation services offered to pupils, and how it will prioritize planned transportation services for pupils in transitional kindergarten, kindergarten, and any of grades 1 - 6 inclusive and pupils who are low income. Plan may provide for the LEA to partner with municipally owned transit system to provide services to middle and high school students. An LEA may provide no-cost transit passes to students.

2. Enter description of LEA's transportation services that would be accessible to pupils with disabilities, and homeless children and youth.

3. Enter description of how unduplicated pupils would be able to access available home-to-school transportation at no-cost to the pupils.

Transportation Services Offered to Students

Feather River Academy offer daily morning and afternoon no-cost home-to-school transportation services by the Attendance and Outreach Coordinator and a Paraprofessional to all students. Bus passes are also provided upon request.

1. Prioritizing Services

The district currently provides no-cost transportation to **all** students.

2. Services for Special Populations

- Homeless children and youth
  - No-cost transportation services are provided in accordance with the federal McKinney-Vento Homeless Assistance Act (42 U.S.C. Sec. 11301 et seq.) and Board Policy.
- Student with Disabilities
  - The district provides no-cost home-to-school transportation and additional transportation services as needed for students with disabilities as specified in their individualized education programs or Section 504 accommodation plan in accordance with Board Policy (Education Code 41850; 20 USC 1400-1482; 34 CFR 104.4).

3. Services for Unduplicated Pupils

- Unduplicated Pupils
  - Students who are English learners, foster youth, or eligible for a free or reduced price meal have priority for transportation services at no cost to the pupils.

Consultations:

Enter description of the required plan consultation with classified staff, teachers, school administrators, regional local transit authorities, local air pollution control districts and air quality management districts, parents, pupils and other stakeholders.

Plan Development

This plan was developed in consultation with staff (classified, certificated, administrative), parents, pupils, and other educational partners through meetings and surveys throughout the 2025-2026 year. Consultation with the Yuba Sutter Transit Authority and Feather River Air Quality Management occurred in November 2025.

Presentation and Adoption

This plan was presented to the governing board in an open meeting with the opportunity for in-person and remote public comment on April 15, 2026. The plan was approved at the April 15, 2026 board meeting.