



## **Arena Union Elementary School District**

### **Continuing Disclosure Filing For the Period Ending June 30, 2025**

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## A. Introduction

The Arena Union Elementary School District (“District”) hereby provides the continuing disclosure annual report pursuant to the Continuing Disclosure Certificates in connection with the following financings for the fiscal year ended June 30, 2025 (“Annual Report”):

CUSIP-6	Dated Date	Issue	Original Par Amount
04003P	6/22/2005	General Obligation Bonds, Election of 2003, Series 2005	\$889,062.35

## **B. Annual Report**

The following Annual Report is submitted pursuant to the Continuing Disclosure Certificates for the financings referenced in Section A. Each disclosure item is listed below with the required information or reference to the location of the required information. For background information on each item, please refer to the official statement for each issue. Cover pages are included in Section C.

### **1. Audited Financial Statements**

Fiscal Year 2024-2025 Audited Financials have been filed separately to EMMA.

Please note, Arena Union Elementary School District and Point Arena Joint Union High School District are included together in the report as one. The Elementary School District and the Joint Union High School District are one common administration.

### **2. Current Fiscal Year Budget**

The Adopted Budget and most recent Interim Report for Fiscal Year 2025-2026 have been filed separately to EMMA.

Please note, Arena Union Elementary School District and Point Arena Joint Union High School District are included together in the reports as one. The Elementary School District and the Joint Union High School District are one common administration.

### **3. Average Daily Attendance**

<b>Fiscal Year</b>	<b>P-2 ADA</b>
2016-2017	232
2017-2018	214
2018-2019	221
2019-2020	216
2020-2021 <sup>(a)</sup>	216
2021-2022	187
2022-2023	199
2023-2024	200
2024-2025	213
2025-2026 <sup>(b)</sup>	221

(a) Due to the COVID-19 pandemic, P-2 ADA was not reported in 2021. Funding was based on P-2 ADA as reported in 2020.

(b) Projection from the District's First Interim Report.

Source: Audited Financial Statements.

#### 4. *Assessed Valuations of Taxable Property Within the District*

<b>Fiscal Year</b>	<b>Local Secured</b>	<b>Utilities</b>	<b>Unsecured</b>	<b>Total</b>	<b>% Change</b>
2015-2016	\$707,628,935	\$220,339	\$12,924,334	\$720,773,608	N/A
2016-2017	\$725,203,268	\$0	\$12,060,938	\$737,264,206	2.29%
2017-2018	\$751,989,797	\$0	\$12,206,502	\$764,196,299	3.65%
2018-2019	\$787,632,084	\$0	\$12,256,257	\$799,888,341	4.67%
2019-2020	\$813,278,237	\$0	\$12,519,426	\$825,797,663	3.24%
2020-2021	\$835,083,164	\$0	\$12,245,840	\$847,329,004	2.61%
2021-2022	\$854,119,631	\$0	\$12,021,432	\$866,141,063	2.22%
2022-2023	\$880,418,461	\$0	\$12,312,938	\$892,731,399	3.07%
2023-2024	\$907,962,919	\$0	\$12,127,493	\$920,090,412	3.06%
2024-2025	\$963,316,880	\$0	\$13,313,570	\$976,630,450	6.15%
2025-2026	\$1,004,115,868	\$0	\$11,642,291	\$1,015,758,159	4.01%

Source: California Municipal Statistics, Inc.

## 5. Secured Tax Charges, Delinquencies and Collections

Fiscal Year	Secured Tax Charge <sup>(a)</sup>	Delinquent as of June 30	% Delinquent as of June 30	Collections as of June 30	% Collection as of June 30
2015-2016	\$119,217.78	\$3,144.64	2.64%	\$116,073.14	97.36%
2016-2017	\$129,746.56	\$4,243.00	3.27%	\$125,503.56	96.73%
2017-2018	\$134,554.90	\$3,041.21	2.26%	\$131,513.69	97.74%
2018-2019	\$148,943.68	\$3,570.68	2.40%	\$145,373.00	97.60%
2019-2020	\$145,562.90	\$3,634.02	2.50%	\$141,928.88	97.50%
2020-2021	\$166,163.42	\$3,407.59	2.05%	\$162,755.83	97.95%
2021-2022	\$110,520.48	\$2,338.85	2.12%	\$108,181.63	97.88%
2022-2023	\$0.00	\$0.00	0.00%	n/a	n/a
2023-2024	\$0.00	\$0.00	0.00%	n/a	n/a
2024-2025	\$0.00	\$0.00	0.00%	n/a	n/a

(a) District's general obligation bond debt service levy.

Source: California Municipal Statistics, Inc.

## 6. Information Relating to the District's Outstanding Bonded Debt

Dated Date	Issue	Original Par Amount	Outstanding June 30, 2025	Outstanding as of EMMA Filing
6/22/2005	General Obligation Bonds, Election of 2003, Series 2005	\$889,062	\$889,062 <sup>(a)</sup>	\$889,062 <sup>(a)</sup>

(a) Amount outstanding is shown as original denominational amount for capital appreciation bonds.

**C. Official Statement Covers and Continuing Disclosure Certificates**

*In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX MATTERS" herein.*

**\$889,062.35**

**ARENA UNION ELEMENTARY SCHOOL DISTRICT  
(Mendocino County, California)  
General Obligation Bonds, Election of 2003, Series 2005  
(Bank Qualified)**

**Dated:** Date of Delivery

**Due:** August 1, as shown below

This cover page is not a summary of this issue; it is only a reference to the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are issued by the Arena Union Elementary School District (the "District") (i) to finance specific construction and modernization projects approved by the voters; and (ii) to pay costs of issuance of the Bonds. The Board of Supervisors of the County is empowered and is obligated to levy ad valorem taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds, all as more fully described herein. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS."

The Bonds will be issued as capital appreciation Bonds (the "Bonds"). The Bonds will not bear current interest, but will increase in value by the accumulation of earned interest from their Denominational Amounts on the date of delivery to their respective Maturity Values. Interest on the Bonds will be compounded on each February 1 and August 1, commencing August 1, 2005. Payments of principal of and interest on the Bonds will be made by the Paying Agent, initially U.S. Bank National Association, to The Depository Trust Company, New York, New York ("DTC"), for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS – Payment of Principal and Interest."

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of a nominee of DTC. Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS – Form and Registration."

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by FINANCIAL SECURITY ASSURANCE INC. ("FSA"). See "BOND INSURANCE."



**The Bonds are not subject to redemption prior to their respective maturity dates. See "THE BONDS – Redemption."**

**MATURITY SCHEDULE**

<u>Maturity (August 1)</u>	<u>Denominational Amount</u>	<u>Yield to Maturity</u>	<u>Maturity Value</u>	<u>CUSIP<sup>(1)</sup> Number</u>
2028	\$86,342.40	5.000%	\$320,000	04003PAV5
2030	63,838.50	5.080	265,000	04003PAW3
2031	62,595.50	5.120	275,000	04003PAX1
2032	62,373.20	5.140	290,000	04003PAY9
2033	60,966.00	5.160	300,000	04003PAZ6
2034	59,526.20	5.170	310,000	04003PBA0
2035	58,968.00	5.180	325,000	04003PBB8
2036	57,432.40	5.190	335,000	04003PBC6
2037	56,696.50	5.210	350,000	04003PBD4
2038	55,866.90	5.230	365,000	04003PBE2
2039	54,959.40	5.250	380,000	04003PBF9
2040	53,980.70	5.260	395,000	04003PBG7
2041	52,939.20	5.270	410,000	04003PBH5
2042	51,854.25	5.280	425,000	04003PBJ1
2043	50,723.20	5.290	440,000	04003PBK8

<sup>1</sup> Copyright 2003, American Bankers Association. CUSIP date provided by Standard & Poor's CUSIP Service Bureau, a division of the McGraw-Hill Companies, Inc.

The Bonds will be offered when, as and if issued by the District and received by the Underwriter, subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, Bond Counsel. It is anticipated that the Bonds, in definitive form, will be available for delivery through the facilities of DTC on or about June 22, 2005.



## APPENDIX D

### FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Arena Union Elementary School District (the “District”) in connection with the issuance of \$889,062.35 aggregate initial principal (denominational) amount of Arena Union Elementary School District General Obligation Bonds, Election of 2003, Series 2005 (the “Bonds”). The Bonds are being issued pursuant to a resolution (the “Resolution”) adopted by the Board of Trustees of the District by its resolution adopted on May 19, 2005. The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission (“S.E.C.”) Rule 15c2-12(b)(5).

The District is not an obligated person with respect to more than \$10,000,000 in aggregate principal amount of outstanding municipal securities, including the Bonds. The offering of the Bonds is therefore exempt from S.E.C. Rule 15c2-12(b)(5) pursuant to Section (d)(2) of said Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

“Dissemination Agent” shall mean the District, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

“Holder” shall mean the person in whose name any Bond shall be registered.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“National Repository” shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission are set forth at <http://www.sec.gov/info/municipal/nrmsir.htm>.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Repository” shall mean each National Repository and the State Repository.

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

“State Repository” shall mean any public or private repository or entity designated by the State of California as the state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission, as listed at <http://www.sec.gov/info/municipal/nrmsir.htm>.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (currently ending June 30), commencing with the report for the 2004-05 Fiscal Year (which is due no later than April 1, 2006, provide to any person upon written request an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

Written request shall be made to:  
Arena Union Elementary School District  
45 Lake Street  
Point Arena, CA 95468  
Attn: Superintendent  
Tel: (707) 882-2803

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

- \* Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be made available pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be made available in the same manner as the Annual Report when they become available.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the S.E.C.. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
7. Modifications to rights of Bond holders;
8. Optional, unscheduled or contingent Bond calls;

9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds;
11. Rating changes.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(c) If the District determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the District shall promptly file a notice of such occurrence with each National Repository or with the Municipal Securities Rulemaking Board, and with the State Repository. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(4) and (5) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Resolution.

SECTION 6. Electronic Filing. Submission of Annual Reports and notices of Listed Events to DisclosureUSA.org or another “Central Post Office” designated and accepted by the S.E.C. shall constitute compliance with the requirement of filing such reports and notices with each National Repository and any State Repository hereunder.

SECTION 7. Termination of Reporting Obligation. The District’s obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 8. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the District.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment

relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County of Mendocino or in U.S. District Court in or nearest to the County. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: \_\_\_\_\_.

ARENA UNION ELEMENTARY SCHOOL DISTRICT

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

**CONTINUING DISCLOSURE EXHIBIT A**

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of District: ARENA UNION ELEMENTARY SCHOOL DISTRICT  
Name of Bond Issue: ARENA UNION ELEMENTARY SCHOOL DISTRICT GENERAL  
OBLIGATION BONDS, ELECTION OF 2003, SERIES 2005  
Date of Issuance: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the District, dated the Date of Issuance. [The District anticipates that the Annual Report will be filed by \_\_\_\_\_.]

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

ARENA UNION ELEMENTARY SCHOOL DISTRICT

By \_\_\_\_\_ [to be signed only if filed]