

Financial Statements
June 30, 2025

**Irvine Unified School District
Financing Authority**

Irvine Unified School District Financing Authority

Irvine, California

Board of Directors

June 30, 2025

ORGANIZATION

The Irvine Unified School District Financing Authority (the Authority) was established on November 1, 2005, under a joint powers agreement between the Irvine Unified School District (the District) and Community Facilities District No. 86-1 of the Irvine Unified School District for the purpose of financing or refinancing of Public Capital Improvements for any Local Agency through the purchase by the Authority of Obligations of any Local Agency pursuant to Bond Purchase Agreements or the lending of funds by the Authority to a Local Agency. During the period ending June 30, 2025, the Authority owned Obligations of Irvine Unified School District Community Facilities District No. 04-1 (CFD 04-1) - Northwood, the Irvine Unified School District Community Facilities District No. 04-2 (CFD 04-2A) - Woodbury Improvement Area A, and the Irvine Unified School District Community Facilities District No. 04-2 (CFD 04-2B) - Woodbury Improvement Area B of the Irvine Unified School District.

BOARD OF DIRECTORS

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Lauren Brooks

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Irvine Unified School District Financing Authority

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Independent Auditor's Report

To the Board of Directors
Irvine Unified School District Financing Authority
Irvine, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund of Irvine Unified School District Financing Authority (the Authority) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Irvine Unified School District Financing Authority, as of June 30, 2025, and the respective changes in financial position 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 the Authority, 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, the financial statements present only the Authority, and do not purport to, and do not, present fairly the financial position of Irvine Unified School District as of June 30, 2025, or the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements are not affected by the missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 9, 2026 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Ontario, California
January 9, 2026

Irvine Unified School District Financing Authority
Statement of Net Position
June 30, 2025

Assets	
Accounts receivable	\$ 737,233
Long-term receivables	
Noncurrent portion of community facilities bonds receivable	<u>46,380,000</u>
Total assets	<u>47,117,233</u>
Deferred Outflows of Resources	
Deferred charges on refunding	<u>2,407,731</u>
Total assets and deferred outflows of resources	<u><u>\$ 49,524,964</u></u>
Liabilities	
Interest payable	\$ 737,233
Long-term liabilities	
Current portion of long-term liabilities	2,450,000
Noncurrent portion of long-term liabilities	43,930,000
Premium on issuance of long-term liabilities	<u>2,407,731</u>
Total long-term liabilities	<u>48,787,731</u>
Total liabilities	<u><u>\$ 49,524,964</u></u>

Irvine Unified School District Financing Authority
Statement of Activities
Year Ended June 30, 2025

	Expenses	Program Revenue	Net (Expenses) Revenues and Changes in Net Position <u>Governmental</u> Activities
Governmental Activities			
Interest on long-term liabilities	\$ 2,230,450	\$ -	\$ (2,230,450)
General revenues			
Interest and investment earnings			2,230,450
Change in Net Position			-
Net Position - Beginning			-
Net Position - Ending			\$ -

Irvine Unified School District Financing Authority
 Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
 June 30, 2025

Total Fund Balance - Governmental Fund	\$ -
Amounts reported for governmental activities in the Statement of Net Position are Different Because	
In governmental funds, unmatured interest on long-term liabilities is recognized in the period when it is due. On the government-wide financial statements, unmatured interest on long-term liabilities is recognized when it is incurred.	(737,233)
In governmental funds, unmatured interest on long-term receivables is recognized in the period when it is received. On the government-wide financial statements, unmatured interest on long-term receivables is recognized when it is earned.	737,233
In governmental funds, deferred outflows of resources are not reported. The balance represents the unamortized balance amount as of June 30, 2025.	2,407,731
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of the following:	
Special Tax Revenue bonds and premiums	(48,787,731)
Long-term receivables, including bonds receivable, are not earned and received in the current period and, therefore, are not reported as receivables in the funds.	
Special Tax bonds	<u>46,380,000</u>
Total net position - governmental activities	<u><u>\$ -</u></u>

Irvine Unified School District Financing Authority
Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Fund
Year Ended June 30, 2025

	Debt Service Fund
Revenues	
Other local sources	\$ 4,517,950
Expenditures	
Debt service	
Principal	2,250,000
Interest	2,267,950
Total expenditures	4,517,950
Net Change in Fund Balance	-
Fund Balance - Beginning	-
Fund Balance - Ending	\$ -

Irvine Unified School District Financing Authority

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Fund
to the Statement of Activities
Year Ended June 30, 2025

Total Net Change in Fund Balance - Governmental Funds	\$	-
<p>Amounts Reported for Governmental Activities in the Statement of Activities are different because</p> <p>Governmental funds report the effect of premiums, discounts, and the deferred amount on a refunding when the debt is first issued, whereas the amounts are deferred and amortized in the Statement of Activities.</p>		
Premium amortization		215,617
Deferred amount on refunding amortization		(215,617)
<p>Proceeds received from long-term receivables is a revenue in the governmental funds, but reduce long-term receivables in the Statement of Net Position and does not affect the Statement of Activities.</p>		
Special Tax Bonds		(2,250,000)
<p>Interest on long-term receivables is recorded as a revenue in the funds when it is received; however, in the Statement of Activities, interest revenue is recognized as the interest accrues, regardless of when it is received.</p>		
		(37,500)
<p>Payment of principal on long-term liabilities is an expenditure in the governmental funds, but reduce long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.</p>		
Special Tax Revenue Bonds		2,250,000
<p>Interest on long-term liabilities is recorded as an expenditure in the funds when it is due; however, in the Statement of Activities, interest expense is recognized as the interest accretes or accrues, regardless of when it is due.</p>		
		<u>37,500</u>
Change in net position of governmental activities	\$	<u><u>-</u></u>

Note 1 - Summary of Significant Accounting Policies**Financial Reporting Entity**

The Irvine Unified School District Financing Authority (the Authority) was established on November 1, 2005, under a joint powers agreement between the Irvine Unified School District (the District) and Community Facilities District No. 86-1 of the Irvine Unified School District for the purpose of financing or refinancing of Public Capital Improvements for any Local Agency through the purchase by the Authority of Obligations of any Local Agency pursuant to Bond Purchase Agreements or the lending of funds by the Authority to a Local Agency. During the period ending June 30, 2025, the Authority owned Obligations of Irvine Unified School District Community Facilities District No. 04-1 (CFD 04-1) - Northwood, the Irvine Unified School District Community Facilities District No. 04-2 (CFD 04-2A) - Woodbury Improvement Area A, and the Irvine Unified School District Community Facilities District No. 04-2 (CFD 04-2B) - Woodbury Improvement Area B of the Irvine Unified School District. These financial statements of the Authority are not intended to present fairly the financial position and results of operations of the Irvine Unified School District in compliance with accounting principles generally accepted in the United States of America.

The Authority is governed by an appointed Board of Directors. The Board of Directors is comprised of five members. The Authority's significant accounting policies, as described below, are the same as for any joint powers authority.

Basis of Presentation – Fund Accounting

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

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

Debt Service Fund The Debt Service fund is used for the accumulation of resources, and for the retirement of principal and interest on long-term liabilities.

Basis of Accounting - Measurement Focus

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

Since the Authority does not have program revenues, the Statement of Activities presents all revenues as general revenues. Expenses are reported on a functional basis.

Net position should be reported as restricted when constraints placed on net position are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Fund Financial Statements Fund financial statements report detailed information about the Authority. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. The Authority only has one fund of which is considered a major governmental fund.

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

Revenues - Exchange and Non-Exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. The Authority considers revenues to be available if they are collected within one year after year-end, except for property taxes, which are considered available if collected within 60 days.

Non-exchange transactions, in which the Authority receives value without directly giving equal value in return, include the payments received from the CFDs. Revenue from these payments are recognized in the fiscal year in which the payments are received.

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

Accrued Liabilities and Long-Term Liabilities

All payables, accrued liabilities, and long-term liabilities are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full, from current financial resources are reported as liabilities of the governmental funds.

Special Tax Revenue bonds are recognized as a liability on the fund financial statements when due.

Debt Premiums

Debt premiums and debt issuance costs related to prepaid insurance are reported as liabilities in the applicable governmental activities Statement of Net Position. Debt premiums, as well as issuance costs related to prepaid insurance costs, are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method.

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

Deferred Outflows of Resources

In addition to assets, the Statement of Net Position also reports deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Authority reports deferred outflows of resources for deferred charges on refunding of debt.

Spending Order Policy

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

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The Authority applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Budgets and Budgetary Accounting

Annually, the Authority's Board of Directors adopts an operating budget. The Board and Treasurer revise this budget during the year to give consideration to unanticipated revenues and expenses partially resulting from events unknown at the time of budget adoption.

Income Taxes

The Authority's income is exempt from Federal and State income taxes under Internal Revenue Code Section 115 and the corresponding section of the California Revenue and Taxation Code.

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 that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates, and those differences could be material.

Note 2 - Accounts Receivable

Accounts receivable at June 30, 2025, consist of the following:

Interest	<u>\$ 737,233</u>
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Long-Term Accounts Receivable

On December 13, 2016, the Authority purchased \$61,660,000 of Series 2016 Special Tax Refunding bonds of CFD 04-1, CFD 04-2A, and CFD 04-2B. The Special Tax Refunding Bonds carry interest rates ranging from 2.0% to 5.0% and mature September 1, 2036. At June 30, 2025, the principal amount of Series 2016 Special Tax Bonds due to the Authority was \$46,380,000.

Due within 1 year	\$ 2,450,000
Due after 1 to 5 years	15,685,000
Due after 5 to 10 years	22,720,000
Due after 10 to 11 years	<u>5,525,000</u>
Total	<u>\$ 46,380,000</u>

Note 3 - Long-Term Liabilities**Summary**

A schedule of changes in long-term liabilities for the year ended June 30, 2025, is shown below:

<u>Authority Bonds</u>	<u>Balance July 1, 2024</u>	<u>Additions/ Adjustments</u>	<u>Deductions</u>	<u>Balance June 30, 2025</u>	<u>Due in One Year</u>
Special Tax Revenue Refunding Bonds, Series 2016	\$ 48,630,000	\$ -	\$ (2,250,000)	\$ 46,380,000	\$ 2,450,000
Premium on issuance of debt	<u>2,623,348</u>	<u>-</u>	<u>(215,617)</u>	<u>2,407,731</u>	<u>-</u>
	<u>\$ 51,253,348</u>	<u>\$ -</u>	<u>\$ (2,465,617)</u>	<u>\$ 48,787,731</u>	<u>\$ 2,450,000</u>

Note 4 - Special Tax Revenue Bonds

On December 13, 2016, the Authority issued \$61,660,000 Series 2016 Special Tax Revenue Refunding Bonds to purchase \$61,660,000 of Series 2016 Special Tax Refunding Bonds of CFD 04-1, CFD 04-2A, and CFD 04-2B. The Special Tax Revenue Refunding Bonds carry interest rates ranging from 2.0% to 5.0% maturing through September 1, 2036. At June 30, 2025, the principal amount of Series 2016 Special Tax Revenue Refunding Bonds outstanding was \$46,380,000.

The annual debt service requirements to amortize the Series 2016 Special Tax Revenue Refunding Bonds, outstanding as of June 30, 2025, are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 2,450,000	\$ 2,150,450	\$ 4,600,450
2027	2,665,000	2,022,575	4,687,575
2028	2,885,000	1,883,825	4,768,825
2029	3,120,000	1,733,700	4,853,700
2030	3,375,000	1,571,325	4,946,325
2031-2035	21,155,000	4,942,625	26,097,625
2036-2037	10,730,000	435,600	11,165,600
Total	<u>\$ 46,380,000</u>	<u>\$ 14,740,100</u>	<u>\$ 61,120,100</u>

The Series 2016 Special Tax Revenue Refunding Bonds are payable solely from special tax revenue received from Irvine Unified School District CFD 04-1, CFD 04-2A, and CFD 04-2B.

Note 5 - Contingencies**Litigation**

The Authority is not currently a party to any legal proceedings at June 30, 2025.

Independent Auditor's Report
June 30, 2025

**Irvine Unified School District
Financing Authority**



**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***

To the Board of Directors
Irvine Unified School District Financing Authority
Irvine, California

We have audited, in accordance with 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 (*Government Auditing Standards*), the financial statements of the governmental activities and the major fund of Irvine Unified School District Financing Authority (the Authority), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements and have issued our report thereon dated January 9, 2026.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Authority, and do not purport to, and do not, present fairly the financial position of Irvine Unified School District as of June 30, 2025, or the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements are not affected by the missing information.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, professional style.

Rancho Cucamonga, California
January 9, 2026

Schedule of Findings and Responses
June 30, 2025

**Irvine Unified School District
Financing Authority**

None reported.

Irvine Unified School District Financing Authority
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2025

There were no audit findings reported in the prior year's Schedule of Findings and Questioned Costs.