Isom Advisors A Division of URBAN FUTURES | Incorporated

# District Financial Analysis

by

Isom Advisors,
a Division of Urban Futures, Inc.

January 14, 2026

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www.isomadvisors.com

# About the Firm

# Introduction

Meeting your financial challenges and saving you money

**Exeter Unified School District**

- Isom Advisors is a full-service planning, campaign, and financial advisory firm that serves California school districts
- The leading financial advisor to school districts since 2011 based on number of financings
- In 2024 we worked on 89 successful GO Bond measures
- We are independent with no conflicts of interest
- Our staff has 100 plus years experience providing honest advice and the highest level of service
- Strong references from our clients
- Regional experience includes:
  - Burton ESD
  - Corcoran USD
  - Cutler-Orosi JUSD
  - Exeter USD
  - Farmersville USD
  - Porterville USD
  - Springville ESD
  - Sunnyside ESD
  - Terra Bella ESD
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  - Tipton ESD
  - Tulare City ESD
  - Wasco ESD
  - Waukena Joint ESD

# G.O. Bond & Assessed Value History

# District Bond & Assessed Value History

District's tax base has grown by 122% since 2006

**Exeter Unified School District**

| Exeter USD Historical Assessed Value | | |
|---|---|---|
| **Fiscal Year Ending** | **Total Value** | **% Change** |
| 2006 | $950,281,989 | |
| 2007 | $1,086,308,594 | 14.31% |
| 2008 | $1,211,918,806 | 11.56% |
| 2009 | $1,288,997,719 | 6.36% |
| 2010 | $1,267,488,163 | -1.67% |
| 2011 | $1,280,623,614 | 1.04% |
| 2012 | $1,264,671,161 | -1.25% |
| 2013 | $1,266,438,426 | 0.14% |
| 2014 | $1,296,802,897 | 2.40% |
| 2015 | $1,320,464,991 | 1.82% |
| 2016 | $1,375,302,944 | 4.15% |
| 2017 | $1,432,922,256 | 4.19% |
| 2018 | $1,505,838,824 | 5.09% |
| 2019 | $1,562,463,275 | 3.76% |
| 2020 | $1,602,792,448 | 2.58% |
| 2021 | $1,658,576,674 | 3.48% |
| 2022 | $1,718,980,909 | 3.64% |
| 2023 | $1,841,099,040 | 7.10% |
| 2024 | $1,943,844,893 | 5.58% |
| 2025 | $2,042,526,231 | 5.08% |
| 2026 | $2,109,826,045 | 3.29% |
| | **Average** | **4.13%** |

*Source: California Municipal Statistics & Tulare County*

- District voters approved a $6.4 million bond measure in 2008 for the elementary school district; voters also approved a $4.25 million bond measure in 2001 and a $5.1 million bond measure in 2006 for the high school district
- In 2016, District SFID voters approved an $18.0 million bond measure at 60.6% voter approval
- Combined 2024-25 tax rate for the District is $95.00 per $100,000 of assessed value

- District's 2025-26 assessed value is approximately $2.1 billion; twenty-year average assessed value growth rate is 4.13%
- District's gross bonding capacity is approximately $52.7 million (2.50% x assessed value); District's outstanding G.O. debt is approximately $23.9 million; District's net bonding capacity, or current debt limit, is approximately $28.8 million

# General Obligation Bond Proceeds

District can generate between $28.3 million and $37.8 million

**Exeter Unified School District**

| Exeter USD Bond Proceeds at Varying Tax Rates (1) | | | | |
|---|---|---|---|---|
| Tax Rate per $100,000 | Series A 2027 | Series B 2029 | Series C 2031 | Total Bond Proceeds |
| $45.00 | $9,700,000 | $9,000,000 | $9,600,000 | $28,300,000 |
| $50.00 | $10,700,000 | $10,000,000 | $10,700,000 | $31,400,000 |
| $60.00 | $12,900,000 | $12,000,000 | $12,900,000 | $37,800,000 |

*(1) Assumes AV growth of 3.50% and 30 year bond terms; Preliminary – Subject to change*
*Source: Isom Advisors*

- With projected annual assessed value growth of 3.50%, the District can generate up to $37.8 million
- At more aggressive growth rates or a longer bond program, the District could generate up to $44.0 million

# G.O Bond Proceeds (SFID)

SFID can generate between $21.0 million and $28.2 million

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| **Tax Rate per $100,000** | **Series A 2027** | **Series B 2029** | **Series C 2031** | **Total Bond Proceeds** |
| $45.00 | $7,200,000 | $6,700,000 | $7,100,000 | $21,000,000 |
| $50.00 | $8,000,000 | $7,500,000 | $8,000,000 | $23,500,000 |
| $60.00 | $9.600,000 | $9,000,000 | $9,600,000 | $28,200,000 |

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- With projected annual assessed value growth of 3.50%, the SFID (former elementary school district) can generate up to $28.2 million
- At more aggressive growth rates or a longer bond program, the SFID could generate up to $33.5 million
- Depending on tax rate selected and assessed value assumptions, District can generate significant proceeds

# G.O Bond Proceeds-Tax Rate Extension

A tax rate extension can generate between $17.2 million and $23.0 million

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| Exeter Bond Proceeds at Extended Tax Rate of $38.70/$100k | | | | |
|---|---|---|---|---|
| | Series A 2027 | Series B 2029 | Series C 2031 | Total Bond Proceeds |
| SFID | $5,500,000 | $5,500,000 | $6,200,000 | $17,200,000 |
| District | $7,300,000 | $7,400,000 | $8,300,000 | $23,000,000 |

*1. Tax rate extended for 1. HSD 2001 Bonds ($22.70) and HSD 2006 Bonds ($16.00)*

- The District has two past bond issues that have either been paid off recently (2001 Bonds in 2025-26) or will be paid off in the near future (2006 Bonds in 2030-31).
- The tax rate extension election would maintain the tax rate at the current tax rate levels and use the surplus tax revenues generated to support a new bond.

# Voter Demographics

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Voter demographics are conservative

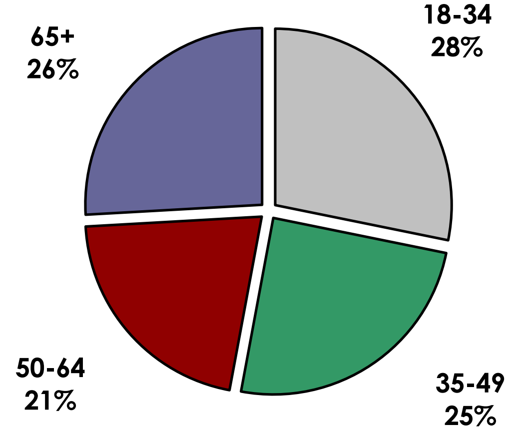
**Exeter Unified School District**

- District has 9,324 total voters.
- Majority of voters are Republicans (52%).
- District has an older voting population with 47% of voters aged 50 and older.

**District Voter Demographics**

| | Total | Percent |
|---|---|---|
| **Republicans** | **4,869** | **52%** |
| Democrats | 1,975 | 21% |
| Other | 2,480 | 27% |

Voter Age Demographics




Source: Political Data

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Voter turnout can have a significant bearing on success

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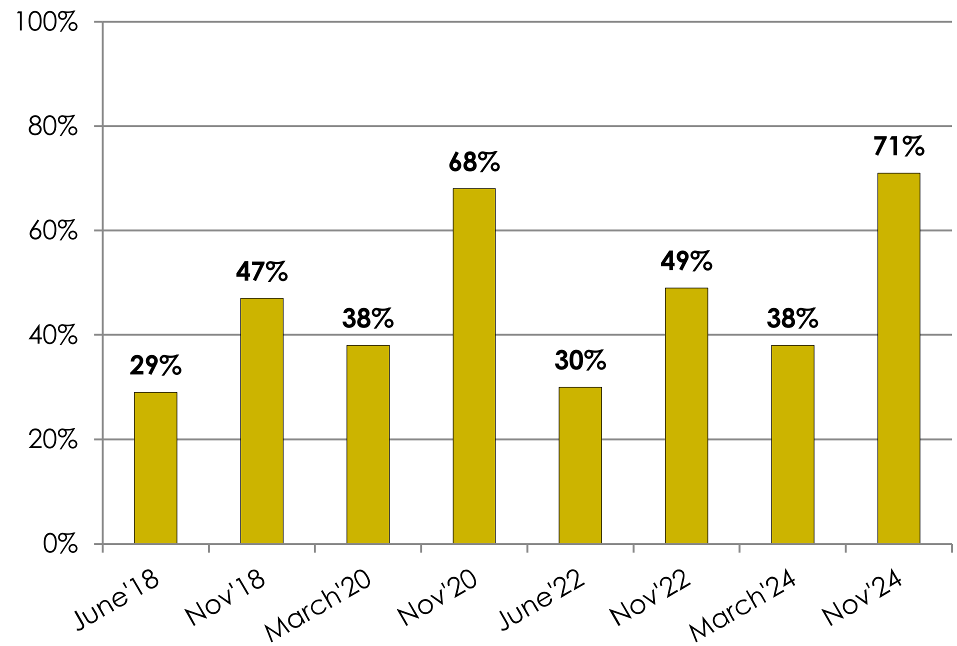
- Voter turnout varies considerably by election date and type of election and must be considered as different voters show up for different elections.
- November 2026 turnout is estimated to be 54%.

**Recent District Voter Turnouts**

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# Next Steps

# Timeline – 2026 Election

Following these steps is the key to the District's success

**Exeter Unified School District**

| Task | Responsible Party | Nov 2026 |
|---|---|---|
| **Board Meeting - Approve "exploring" feasibility of a Bond** | **District** | **Fall 2025** |
| Prepare and Conduct Survey | Isom | November 2025 |
| **Board Meeting – Survey Results Presentation** | **Isom** | **January 2026** |
| Update needs list/master plan | District | January 2026 |
| Initiate public information program, speaking with elected officials, stakeholders, teachers/staff, community service groups to discuss proposed tax measure | District | March – June |
| Prepare Resolution for Calling Election, including Ballot Language, and Project List to reflect community feedback | Isom / Attorneys | June |
| Finalize Capital and Financing Plan based on Community Outreach | All | June |
| **Board Meeting – Adopt Resolution Calling Election** | District | June |
| **Deadline to Submit Resolution Calling Election** | **District** | **August 7, 2026** |
| Prepare and Submit Argument in Favor of Measure | Election Consultant/District | August |
| Form campaign committee and conduct campaign kick-off meeting | Campaign Committee | August |
| Run Campaign | Campaign Committee | August – November |
| **Election Day** | | **November 3, 2026** |

# Regulatory Disclosure

**Conflicts of Interest and Other Matters Requiring Disclosures**
Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of Isom Advisors, a Division of Urban Futures, Inc. (Isom Advisors) and its associated persons.

**The following are potential conflicts of interest to be considered.**

- Isom Advisors represents that in connection with the issuance of municipal securities, Isom Advisors may receive compensation from an Issuer or Obligated Person for services rendered, which compensation is contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the requirements of MSRB Rule G-42, Isom Advisors hereby discloses, that such contingent and/or transactional compensation may present a potential conflict of interest regarding Isom Advisors' ability to provide unbiased advice to enter into such transaction. The contingent fee arrangement creates an incentive for Isom Advisors to recommend unnecessary financings or financings that are disadvantageous to the client, or to advise the client to increase the size of the issue. This potential conflict of interest will not impair Isom Advisors' ability to render unbiased and competent advice or to fulfill its fiduciary duty to the client.
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- The fee paid to Isom Advisors increases the cost of investment to client. The increased cost occurs from compensating Isom Advisors for municipal advisory services provided.
- Isom Advisors serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another Isom Advisors client. For example, Isom Advisors serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, Isom Advisors could potentially face a conflict of interest arising from these competing client interests. Isom Advisors fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with its clients.
- Isom Advisors does not have any affiliate that provides any advice, service, or product to or on behalf of the client that is directly or indirectly related to the municipal advisory activities to be performed by Isom Advisors;
- Isom Advisors has not made any payments directly or indirectly to obtain or retain its clients municipal advisory business;
- Isom Advisors has not received any payments from third parties to enlist Isom Advisors' recommendation to its clients of its services, any municipal securities transaction or any municipal finance product;
- Isom Advisors has not engaged in any fee-splitting arrangements involving Isom Advisors and any provider of investments or services to its clients;
- Isom Advisors does not have any legal or disciplinary event that is material to its clients evaluation of the municipal advisory or the integrity of its management or advisory personnel.
- Isom Advisors does not act as principal in any of the transaction(s) related to this Agreement.
- Randall Merritt, a Managing Principal, previously worked at Raymond James & Associates, Inc. from December 2015 until December 2023. Urban's relationships with Raymond James and all other investment banks are conducted in an arm's length manner, and any recommendations are independent of any prior employment or other relationships.

**Legal Events and Disciplinary History**
Isom Advisors does not have any legal events and disciplinary history on its Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. The District may electronically access Isom Advisors' the most recent Form MA and each most recent Form MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html.
There have been no material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC.

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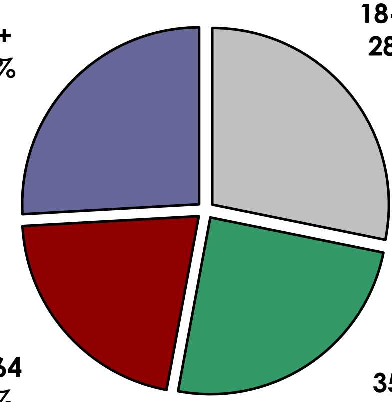


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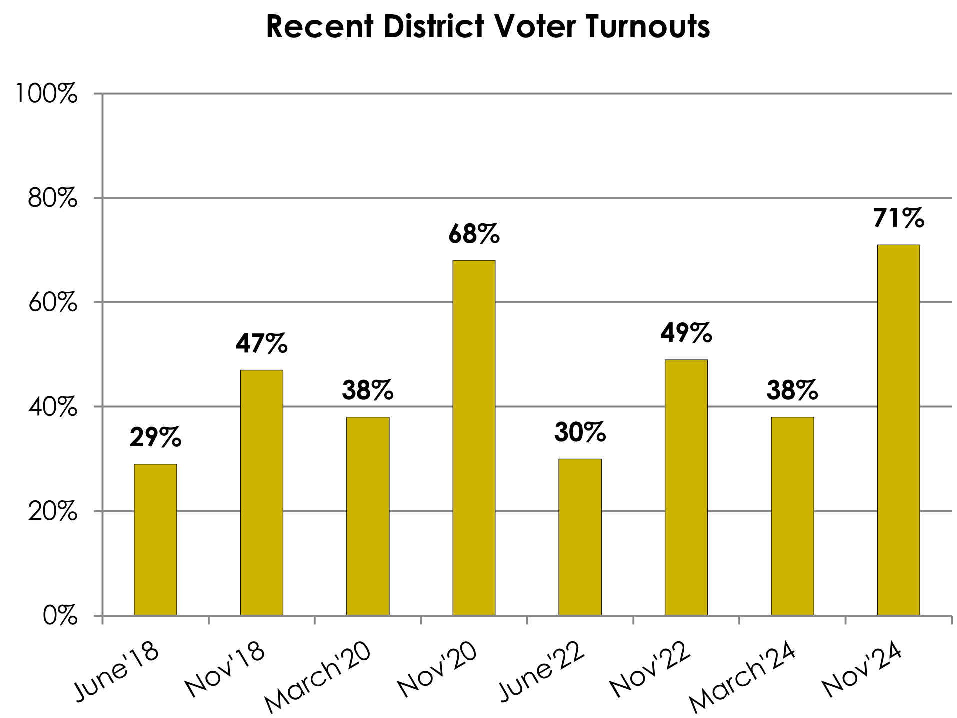


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