PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 7, 2022

NEW ISSUE - FULL BOOK-ENTRY **RATINGS: S&P: "AA-"; Moody's: "A1"**
See "RATINGS" herein.

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds (as defined herein) is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. For tax years beginning after December 31, 2022, interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See "TAX MATTERS" herein.

$75,000,000*
SAN LEANDRO UNIFIED SCHOOL DISTRICT
(Alameda County, California)
General Obligation Bonds
Election of 2020, Series B

$5,000,000*
SAN LEANDRO UNIFIED SCHOOL DISTRICT
(Alameda County, California)
General Obligation Bonds
Election of 2020, Series C
(Ed-Tech Bonds®)

Dated: Date of Delivery **Due: As shown on inside front cover.**

Authority and Purpose. The San Leandro Unified School District (Alameda County, California) General Obligation Bonds, Election of 2020, Series B (the "Series B Bonds") and the San Leandro Unified School District (Alameda County, California) General Obligation Bonds, Election of 2020, Series C (Ed-Tech Bonds®) (the "Series C Bonds") are being issued by the San Leandro Unified School District (the "District") pursuant to certain provisions of the California Government Code and a resolution of the Board of Education of the District adopted on August 23, 2022 (the "Bond Resolution"). The Series B Bonds and the Series C Bonds (collectively, the "Bonds") were authorized at an election of the registered voters of the District held on March 3, 2020, which authorized the issuance of $198,000,000 principal amount of general obligation bonds for the purpose of financing the renovation, construction, improvement and equipping of school facilities. The Bonds are the second and third series of bonds to be issued under this authorization. See "THE FINANCING PLAN" AND "THE BONDS – Authority for Issuance."

Security. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property within the District and collected by the County. The County Board of Supervisors is empowered and is obligated to annually levy *ad valorem* taxes for the payment by the District of principal of and interest on the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates). The District has other series of general obligation bonds outstanding that are similarly secured by tax levies. See "SECURITY FOR THE BONDS."

Book-Entry Only. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"). Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS" and "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

Payments. The Bonds are dated the date of delivery and will accrue interest at the rates set forth on the inside cover page hereof, payable semiannually on each February 1 and August 1 until maturity, commencing February 1, 2023. Payments of principal of and interest on the Bonds will be made by U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent"), to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS - Description of the Bonds."

Redemption. The Bonds are subject to redemption prior to maturity as described herein. See "THE BONDS – Optional Redemption" and "-Mandatory Sinking Fund Redemption."

Bond Insurance. The District will make a determination at the time of sale of the Bonds as to whether to obtain a municipal bond insurance policy or policies with respect to some or all maturities of the Bonds.

MATURITY SCHEDULE
(See inside cover)

Cover Page. This cover page contains certain information for general reference only. It is not a summary of all the provisions of the Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds will be offered when, as and if issued and accepted by the Underwriter, subject to the approval as to legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel to the District, and subject to certain other conditions. Jones Hall is also serving as Disclosure Counsel to the District. Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, is serving as counsel to the Underwriter. It is anticipated that the Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about October 6, 2022.*

PIPER | SANDLER

The date of this Official Statement is _________, 2022.

**Preliminary, subject to change.*

MATURITY SCHEDULES*

SAN LEANDRO UNIFIED SCHOOL DISTRICT
(Alameda County, California)
General Obligation Bonds
Election of 2020, Series B

Base CUSIP†: 798458

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†

$____ - ___% Term Bonds due August 1, 20___; Yield: ___; Price: ___: CUSIP†: ___

[continued on the next page]

Preliminary; subject to change.

MATURITY SCHEDULES*
(continued)

SAN LEANDRO UNIFIED SCHOOL DISTRICT
(Alameda County, California)
General Obligation Bonds
Election of 2020, Series C
(Ed-Tech Bonds®)

Base CUSIP†: 798458

Maturity Date (August 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†

**Preliminary; subject to change.*

SAN LEANDRO UNIFIED SCHOOL DISTRICT
ALAMEDA COUNTY
STATE OF CALIFORNIA

BOARD OF EDUCATION

James Aguilar*, President*
Peter Oshinski*, Vice President*
Monique Tate*, Clerk*
Evelyn Gonzalez, *President*
Diana Prola, Member
Leo Sheridan, *Member*
Liz Toledo*, Member*

DISTRICT ADMINISTRATIVE STAFF

Michael McLaughlin, Ed.D., *Superintendent*
Kevin Collins, Ed.D., *Assistant Superintendent of Business and Operations*

PROFESSIONAL SERVICES

MUNICIPAL ADVISOR

Dale Scott & Company, Inc.
San Francisco, California

BOND COUNSEL AND DISCLOSURE COUNSEL

Jones Hall, A Professional Law Corporation
San Francisco, California

BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT

U.S. Bank Trust Company, National Association,
San Francisco, California

UNDERWRITER'S COUNSEL

Stradling Yocca Carlson & Rauth, a Professional Corporation
San Francisco, California

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract between any Bond owner and the District or the Underwriter.

No Offering Except by This Official Statement. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such other information or representation must not be relied upon as having been authorized by the District or the Underwriter.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor may there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

Information in Official Statement. The information set forth in this Official Statement has been furnished by the District and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness.

Estimates and Forecasts. When used in this Official Statement and in any continuing disclosure by the District in any press release and in any oral statement made with the approval of an authorized officer of the District or any other entity described or referenced herein, the words or phrases "will likely result," "are expected to", "will continue", "is anticipated", "estimate", "project," "forecast", "expect", "intend" and similar expressions identify "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the District or any other entity described or referenced herein since the date hereof.

Involvement of Underwriter. The Underwriter has provided the following statement for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, its responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Stabilization of and Changes to Offering Prices. The Underwriter may overallot or take other steps that stabilize or maintain the market prices of the Bonds at levels above those that might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the Bonds to certain securities dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the inside cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

Document Summaries. All summaries of the Bond Resolution or other documents referred to in this Official Statement are made subject to the provisions of such documents and qualified in their entirety to reference to such documents, and do not purport to be complete statements of any or all of such provisions.

No Securities Laws Registration. The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon exceptions therein for the issuance and sale of municipal securities. The Bonds have not been registered or qualified under the securities laws of any state.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds will, under any circumstances, give rise to any implication that there has been no change in the affairs of the District, the County, the other parties described in this Official Statement, or the condition of the property within the District since the date of this Official Statement.

Website. The District maintains a website and certain social media accounts. However, the information presented therein is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

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OFFICIAL STATEMENT

$75,000,000*	$5,000,000*
SAN LEANDRO UNIFIED SCHOOL DISTRICT	**SAN LEANDRO UNIFIED SCHOOL DISTRICT**
(Alameda County, California)	**(Alameda County, California)**
General Obligation Bonds	**General Obligation Bonds**
Election of 2020, Series B	**Election of 2020, Series C**
	(Ed-Tech Bonds®)

The purpose of this Official Statement, which includes the cover page, inside cover page and attached appendices, is to set forth certain information concerning the sale and delivery of the captioned General Obligation Bonds, Election of 2020, Series B (the **"Series B Bonds"**) and the captioned General Obligation Bonds, Election of 2020, Series C (Ed-Tech Bonds®) (the **"Series C Bonds"**, and together with the Series B Bonds, the **"Bonds"**) by the San Leandro Unified School District (the "**District**") of Alameda County (the "**County"**), State of California (the **"State"**).

INTRODUCTION

This Introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement and the documents summarized or described in this Official Statement. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement.

The District. The District was established in 1902 and comprises an area of approximately 350 square The District includes approximately 12.4 square miles in the central part of Alameda County (the "**County**") and provides educational services for grades kindergarten through twelve to the residents of a portion of the City of San Leandro (the "**City**") and portions of the City of Oakland. The District operates 8 elementary schools, 2 middle schools, one comprehensive high school, one continuation high school (with an Independent Study Program) and one adult school. The District's enrollment for the 2022-23 fiscal year is 8,712 students. The total assessed value in the District in fiscal year 2022-23 is over $15 billion. For more information regarding the District and its finances, see APPENDIX A and APPENDIX B hereto. See also APPENDIX C for demographic and other statistical information regarding the City of San Leandro the County.

Purposes. The net proceeds of the Series B Bonds will be used to finance school facility capital improvements and the net proceeds of the Series C Bonds will be used to finance technology and equipment purchases, all as authorized by more than the requisite 55% of the voters of the District (the **"2020 Bond Authorization"**) at an election held in the District on March 3, 2020 (the **"Bond Election"**). See "THE FINANCING PLAN" herein.

Authority for Issuance of the Bonds. The Bonds will be issued pursuant to the applicable provisions of the California Government Code and a resolution adopted by the Board of Education of the District on August 23, 2022 (the "**Bond Resolution**"). See "THE BONDS - Authority for Issuance" herein.

**Preliminary; subject to change.*

COVID-19 Statement. The COVID-19 pandemic has resulted in a public health crisis that is fluid and unpredictable with financial and economic impacts that cannot be predicted. As such, investors are cautioned that the District cannot at this time predict the full impacts that the COVID-19 pandemic may have on its enrollment, average daily attendance, operations and finances, property values in the District, and economic activity in the District, the State and the nation, among others. For more disclosure regarding the COVID-19 emergency, see "SECURITY FOR THE BONDS – Disclosure Relating to COVID-19 Pandemic" herein. See also references to COVID-19 in the sections herein entitled "PROPERTY TAXATION", and in APPENDIX A under the heading "GENERAL DISTRICT INFORMATION" and "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS."

Payment and Registration of the Bonds. The Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee for The Depository Trust Company (**"DTC"**). Beneficial Owners (as defined herein) will not receive physical certificates representing their interest in the Bonds. See "THE BONDS" and "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

Redemption. The Series B Bonds are subject to redemption prior to maturity as described herein. The Series C Bonds are not subject to redemption prior to maturity. See "THE BONDS – Optional Redemption" and "– Mandatory Sinking Fund Redemption."

Security and Sources of Payment for the Bonds. The Bonds are general obligation bonds of the District payable by the District solely from *ad valorem* property taxes levied on taxable property located in the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* property taxes for the payment by the District of the principal of and interest on the Bonds upon all property subject to taxation by the District, without limitation of rate or amount (except with respect to certain personal property which is taxable at limited rates). See "SECURITY FOR THE BONDS."

The District has other series of general obligation bonds outstanding that are payable from *ad valorem* property taxes levied on taxable property in the District. See "DEBT SERVICE SCHEDULES" and "DISTRICT FINANCIAL INFORMATION – Long-Term Debt - General Obligation Bonds" in APPENDIX A.

Bond Insurance. The District will make a determination at the time of sale of the Bonds as to whether to obtain a municipal bond insurance policy or policies with respect to some or all maturities of the Bonds.

Tax Matters. Assuming compliance with certain covenants and provisions of the Internal Revenue Code of 1986, in the opinion of Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. For tax years beginning after December 31, 2022, interest on the Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes. See "TAX MATTERS" herein.

Other Information. This Official Statement speaks only as of its date, and the information contained in this Official Statement is subject to change. Copies of documents referred to in this Official Statement and information concerning the Bonds are available by request to the Office of the District Superintendent at San Leandro Unified School District, 835 E. 14th Street, Room 200, San Leandro, California 94577, telephone: 510-667-3500. The District may impose a charge for copying, mailing and handling.

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THE FINANCING PLAN

The proceeds of the Bonds will be used to finance projects approved by the voters at the Bond Election, which authorized the issuance of $198,000,000 principal amount of general obligation bonds for the purpose of financing the construction and improvement of school facilities, including equipment, together with related costs of issuing the Bonds. The abbreviated form of the 2020 Bond Authorization is as follows:

> *"To repair, construct, acquire and equip classrooms, science labs, career training, and school facilities that support college/career readiness in science, technology, engineering, arts, and math and skilled trades; keep instructional technology current; and improve student safety/campus security, shall the San Leandro Unified School District measure authorizing $198,000,000 in bonds at legal rates be adopted, levying approximately 4 cents per $100 assessed value ($10,000,000 annually) while bonds are outstanding, with citizen oversight and all money benefiting San Leandro children?"*

The proceeds of the Series B Bonds will be applied to capital facilities improvements. The proceeds of the Series C Bonds will be applied to technology improvements and equipment.

As part of the ballot materials presented to District voters in connection with the 2020 Bond Authorization the voters authorized a specific list of certain types of projects (the **"Project List"**) eligible to be funded with proceeds of bonds sold pursuant to the 2020 Authorization, including the Bonds described herein. The District makes no representation as to the specific application of the proceeds of the Bonds, the completion of any projects of the type listed on the Project List, or whether bonds authorized by the 2020 Bond Authorization will provide sufficient funds to complete any particular project listed in the Project List.

See "DEBT SERVICE SCHEDULES" herein for the combined debt service due with respect to general obligation bonds and refunding general obligation bonds of the District, including the Bonds.

SOURCES AND USES OF FUNDS

The estimated sources and uses of funds with respect to the Bonds are as follows:

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Sources and Uses

Sources of Funds	**Series B Bonds**	**Series C Bonds**	**Total**
Principal Amount of Bonds			
Plus Net Original Issue Premium			
Total Sources			
Uses of Funds			
Deposit to Building Fund			
Deposit to Debt Service Fund			
Costs of Issuance[1]			
Total Uses			

(1) Estimated costs of issuance include, but are not limited to, Underwriter's discount, printing costs, the premium for bond insurance (if any), and fees of Bond Counsel, Disclosure Counsel, Municipal Advisor, the Paying Agent, and the rating agencies.

See also "APPLICATION OF PROCEEDS OF THE BONDS" herein.

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THE BONDS

Authority for Issuance

The Bonds will be issued pursuant to the 2020 Bond Authorization and under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, commencing with Section 53506 of said Code, and the Bond Resolution. The Bonds are the second and third series of bonds sold pursuant to the 2020 Bond Authorization, and after the issuance thereof, $43,005,000 of the 2020 Bond Authorization will remain unissued.

Description of the Bonds

The Bonds mature in the years and in the amounts and bear interest at the rates per annum all as set forth on the inside cover page hereof. Interest shall be computed based on a 360-day year of twelve 30-day months. The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the Bonds. See "Book-Entry Only System" below and "APPENDIX F – DTC AND THE BOOK-ENTRY ONLY SYSTEM."

The Bonds will be issued in the denomination of $5,000 principal amount each or any integral multiple thereof. Interest on the Bonds is payable semiannually on each February 1 and August 1, commencing February 1, 2023 (each, an **"Interest Payment Date"**). Each Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the 15th calendar day of the month preceding the Interest Payment Date (each, a **"Record Date"**), in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to January 15, 2023, in which event it will bear interest from the date of delivery thereof identified on the cover page. Notwithstanding the foregoing, if interest on any Bond is in default at the time of authentication thereof, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon. Payments of principal of and interest on the Bonds will be paid by the Paying Agent to DTC for subsequent disbursement to DTC Participants who will remit such payments to the beneficial owners of the Bonds.

See the maturity schedules on the inside cover page of this Official Statement and "DEBT SERVICE SCHEDULES" herein.

Book-Entry Only System

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company ("**DTC**"). Purchasers of the Bonds (the "**Beneficial Owners**") will not receive physical certificates representing their interest in the Bonds. Payments of principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association (the "**Paying Agent**") to DTC for subsequent disbursement to DTC Participants which will remit such payments to the Beneficial Owners of the Bonds.

As long as DTC's book-entry method is used for the Bonds, the Paying Agent will send any notice of prepayment or other notices to owners only to DTC. Any failure of DTC to advise any DTC Participant, or of any DTC Participant to notify any Beneficial Owner, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the prepayment of the Bonds called for prepayment or of any other action premised on such notice. See “APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

The Paying Agent, the District, and the Underwriter of the Bonds have no responsibility or liability for payments made on account of beneficial ownership or any aspects of the records relating thereto, or for maintaining, supervising or reviewing any records relating to beneficial ownership, of interests in the Bonds.

Optional Redemption

Series B Bonds. The Series B Bonds maturing on or before August 1, 20__ are not subject to redemption prior to maturity. The Series B Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 20__, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

Whenever less than all of the outstanding Series B Bonds of any one maturity are designated for redemption, the Paying Agent will select the outstanding Series B Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For the purpose of selection for optional redemption, Series B Bonds will be deemed to consist of $5,000 portions (principal amount), and any such portion may be separately redeemed. The Series B Bonds may all be separately redeemed.

Series C Bonds. The Series C Bonds are not subject to redemption prior to maturity.

Mandatory Sinking Fund Redemption

The Series B Bonds maturing on August 1, 20__, and August 1, 20__ (the **“Term Bonds”**), are subject to mandatory sinking fund redemption on August 1 of each year in accordance with the schedules set forth below. The Term Bonds so called for mandatory sinking fund redemption will be redeemed in the sinking fund payments amounts and on the dates set forth below, without premium.

Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Redemption

Term Bonds Maturing August 1, 20__

Redemption Date (August 1)	Sinking Fund Redemption

If any Term Bonds are redeemed pursuant to the optional redemption provisions described above, the total amount of all future sinking fund payments with respect to such Term Bonds shall be reduced by the aggregate principal amount of such Term Bonds so redeemed, to be allocated among such payments on a pro rata basis in integral multiples of $5,000 principal amount (or on such other basis as the District may determine) as set forth in written notice given by the District to the Paying Agent.

Notice of Redemption

The Paying Agent will cause notice of any redemption to be mailed, first class mail, postage prepaid, at least 20 days but not more than 60 days prior to the date fixed for redemption, to the respective owners of any Bonds designated for redemption, at their addresses appearing on the registration books maintained by the Paying Agent. Such notice may be a conditional notice of redemption and subject to rescission as set forth below. Such notice shall state the redemption date and the redemption price and, if less than all of the then outstanding Bonds are to be called for redemption, shall designate the serial numbers of the Bonds to be redeemed by giving the individual number of each Bond or by stating that all Bonds between two stated numbers, both inclusive, or by stating that all of the Bonds of one or more maturities have been called for redemption, and shall require that such Bonds be then surrendered at the office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

From and after the date fixed for redemption, if notice of such redemption has been duly given and funds available for the payment of the principal of and interest on the Bonds so called for redemption have been duly provided, the Bonds called for redemption will cease to be entitled to any benefit under the Bond Resolution other than the right to receive payment of the redemption price, and no interest will accrue thereon on or after the redemption date specified in the notice.

Partial Redemption of Bonds

Upon the surrender of any Bond redeemed in part only, the District will execute and the Paying Agent will authenticate and deliver to the Owner thereof a new Bond or Bonds of like maturity and of authorized denominations equal in transfer amounts to the unredeemed portion of the Bond surrendered. Such partial redemption will be valid upon payment of the amount required to be paid to such Owner, and the County and the District will be released and discharged thereupon from all liability to the extent of such payment.

Right to Rescind Notice of Optional Redemption

The District has the right to rescind any notice of the optional redemption of Bonds by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of optional redemption will be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption. The District and the Paying Agent have no liability to the owners of the Bonds or any other party related to or arising from any such rescission of redemption. The Paying Agent will mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under the Bond Resolution.

Registration, Transfer and Exchange of Bonds

If the book entry system is discontinued, the District will cause the Paying Agent to maintain and keep at its principal corporate trust office all books and records necessary for the registration, exchange and transfer of the Bonds.

If the book entry system is discontinued, the person in whose name a Bond is registered on the Bond Register will be regarded as the absolute owner of that Bond. Payment of the principal of and interest on any Bond will be made only to or upon the order of that person; neither the District, the County nor the Paying Agent will be affected by any notice to the contrary, but the registration may be changed as provided in the Bond Resolution.

Bonds may be exchanged at the principal corporate trust office of the Paying Agent in Dallas, Texas (or at such other office as is designated by the Paying Agent) for a like aggregate principal amount of Bonds of authorized denominations and of the same maturity and series. Any Bond may, in accordance with its terms, but only if (i) the District determines to no longer maintain the book entry only status of the Bonds, (ii) DTC determines to discontinue providing such services and no successor securities depository is named or (iii) DTC requests the District to deliver Bond certificates to particular DTC Participants, be transferred, upon the books required to be kept pursuant to the provisions of the Bond Resolution, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Bond for cancellation at the office of the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed.

No exchanges of Bonds shall be required to be made (a) fifteen days prior to an Interest Payment Date or the date established by the Paying Agent for selection of Bonds for redemption until the close of business on the Interest Payment Date or day on which the applicable notice of redemption is given or (b) with respect to a Bond after such Bond has been selected or called for redemption in whole or in part.

Defeasance

The Bonds may be paid by the District, in whole or in part, in any one or more of the following ways:

(a) by paying or causing to be paid the principal or redemption price of and interest on such Bonds, as and when the same become due and payable;

(b) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in the Bond Resolution) to pay or redeem such Bonds; or

(c) by delivering such Bonds to the Paying Agent for cancellation by it.

Whenever in the Bond Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may be held by the Paying Agent or by any other fiduciary. Such money or securities may include money or securities held by the Paying Agent in the funds and accounts established under the Bond Resolution and will be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice, the amount to be deposited or held will be the principal amount or redemption price of such Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the County and the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption is given as provided in the Bond Resolution or provision satisfactory to the Paying Agent is made for the giving of such notice.

Upon the deposit, in trust, at or before maturity, of money or Federal Securities in the necessary amount (as described above) to pay or redeem any outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption has been given as provided in the Bond Resolution or provision satisfactory to the Paying Agent has been made for the giving of such notice, then all liability of the District in respect of such Bond will cease and be completely discharged, except only that thereafter the owner thereof will be entitled only to payment of the principal of and interest on such Bond by the District, and the District will remain liable for such payment, but only out of such money or securities deposited with the Paying Agent for such payment.

As defined in the Bond Resolution, the term **"Federal Securities"** means (a) any direct general non-callable obligations of the United States of America, including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America; (b) any obligations the timely payment of principal of and interest on which are directly or indirectly guaranteed by the United States of America or which are secured by obligations described in the preceding clause (a); (c) the interest component of Resolution Funding Corporation strips which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; (d) pre-refunded municipal bonds rated in the highest rating category by any Rating Agency; and (e) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: (i) direct obligations or fully guaranteed certificates of beneficial ownership of the U.S. Export-Import Bank; (ii) certificates of beneficial ownership of the Farmers Home Administration; (iii) participation certificates of the General Services Administration; (iv) Federal Financing Bank bonds and debentures; (v) guaranteed Title XI financings of the U.S. Maritime Administration; (vi) project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds of the U.S. Department of Housing and Urban Development; and (vi) obligations of the Federal Home Loan Bank (FHLB).

DEBT SERVICE SCHEDULES

The following tables show the annual debt service schedule with respect to the Bonds (assuming no optional redemptions).

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Series B Bonds Debt Service Schedule

Payment Date (August 1)	Principal	Interest*	Total Debt Service
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
Total			

*Interest payments on the Series B Bonds will be made semiannually on February 1 and August 1 of each year, commencing on February 1, 2023.

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Series C Bonds Debt Service Schedule

Payment Date (August 1)	Principal	Interest*	Total Debt Service
2023			
2024			
2025			
2026			
Total			

*Interest payments on the Series C Bonds will be made semiannually on February 1 and August 1 of each year, commencing on February 1, 2023.

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Combined General Obligation Bonds Debt Service. The District has other series of general obligation bonds and refunding bonds outstanding. The following table shows the combined debt service schedule with respect to the District's outstanding general obligation bonds and the Bonds, assuming no optional redemptions. See Appendix A under the heading "DISTICT FINANCIAL INFORMATION – Long-Term Debt" for additional information.

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Combined General Obligation Bonds Debt Service Schedule

Period Ending (Aug. 1)	Outstanding GO Bonds Annual Debt Service	Bonds Annual Debt Service	Aggregate Annual Debt Service
2023	$28,747,719.77		
2024	24,405,269.49		
2025	24,646,824.67		
2026	23,348,229.03		
2027	23,493,768.75		
2028	23,380,562.50		
2029	21,530,162.50		
2030	21,324,387.50		
2031	22,031,531.25		
2032	21,883,356.25		
2033	22,585,518.75		
2034	23,499,418.75		
2035	24,322,018.75		
2036	25,415,543.75		
2037	26,401,343.75		
2038	27,411,793.75		
2039	24,762,918.75		
2040	13,726,256.25		
2041	14,203,381.25		
2042	14,697,306.25		
2043	15,217,856.25		
2044	3,617,018.75		
2045	3,726,743.75		
2046	3,836,200.00		
2047	--		
2048	--		
TOTAL	**$478,215,130.45**		

APPLICATION OF PROCEEDS OF THE BONDS

Building Funds

The proceeds from the sale of the Series B Bonds, to the extent of the principal amount thereof, will be paid to the County Treasurer to the credit of the fund created and established in the Bond Resolution and known as the "San Leandro Unified School District, Election of 2020, Series B Building Fund" (the "**Series B Building Fund**"), which will be accounted for as separate and distinct from all other District and County funds. The proceeds will be used solely for the purposes for which the Series B Bonds are being issued, including for the payment of permissible costs of issuance. All interest and other gain arising from the investment of proceeds of the Series B Bonds shall be retained in the Series B Building Fund and used for the purposes thereof. Any amounts remaining on deposit in the Series B Building Fund and not needed for the purposes thereof will be withdrawn from the Series B Building Fund and transferred to the Debt Service Fund (as defined herein), to be applied to pay the principal of and interest on the Bonds. In the event that excess amounts remain on deposit in the Series B Building Fund after payment in full of the Series B Bonds, any such excess amounts shall be transferred to the general fund of the District, to be applied for the purposes for which the Series B Bonds have been authorized or otherwise in accordance with the Bond Law.

The proceeds from the sale of the Series C Bonds, to the extent of the principal amount thereof, will be paid to the County Treasurer to the credit of the fund created and established in the Bond Resolution and known as the "San Leandro Unified School District, Election of 2020, Series C Building Fund" (the "**Series C Building Fund**"), which will be accounted for as separate and distinct from all other District and County funds. The proceeds will be used solely for the purposes for which the Series C Bonds are being issued, including for the payment of permissible costs of issuance. All interest and other gain arising from the investment of proceeds of the Series C Bonds shall be retained in the Series C Building Fund and used for the purposes thereof. Any amounts remaining on deposit in the Series C Building Fund and not needed for the purposes thereof will be withdrawn from the Series C Building Fund and transferred to the Debt Service Fund, to be applied to pay the principal of and interest on the Bonds. In the event that excess amounts remain on deposit in the Series C Building Fund after payment in full of the Series C Bonds, any such excess amounts shall be transferred to the general fund of the District, to be applied for the purposes for which the Series C Bonds have been authorized or otherwise in accordance with the Bond Law.

Debt Service Fund

Pursuant to the Bond Resolution, the District has directed the County to establish, hold and maintain a separate fund for the Bonds designated as the "San Leandro Unified School District Election of 2020, Series 2022 General Obligation Bonds Debt Service Fund" (the "Debt Service Fund"). The Debt Service Fund shall be maintained as a separate account within the existing bond interest and redemption fund of the District, distinct from all other funds of the County and the District. All taxes levied by the County, at the request of the District, for the payment of the principal of and interest on the Bonds shall be deposited in the Debt Service Fund by the County promptly upon apportionment of said levy. In addition, the County Treasurer shall deposit into the Debt Service Fund the amount of premium (if any) received by the District on the sale of the Bonds. The amount of such premium which is deposited in the Debt Service Fund shall be applied to pay interest coming due and payable on the Bonds on the next succeeding Interest Payment Dates.

Pursuant to the Bond Resolution, the Debt Service Fund is pledged for the payment of the principal of and interest on the Bonds when and as the same become due, including the principal of any Term Bonds required to be paid upon the mandatory sinking fund redemption thereof. Amounts in the Debt Service Fund shall be transferred by the County to the Paying Agent to the extent required to pay the principal of and interest on the Bonds when due. In addition, amounts on deposit in the Debt Service Fund shall be applied to pay the fees and expenses of the Paying Agent insofar as permitted by law, including specifically by Section 15232 of the Education Code. See also "SECURITY FOR THE BONDS - Debt Service Fund."

Investment of Proceeds of Bonds

All moneys held in any of the funds or accounts established with the County under the Bond Resolution will be invested in Authorized Investments (as defined in the Bond Resolution) in accordance with the investment policies of the County, as such policies exist at the time of investment. Obligations purchased as an investment of moneys in any fund or account will be deemed to be part of such fund or account. All interest or gain derived from the investment of amounts in any of the funds or accounts established under the respective Bond Resolution will be deposited in the fund or account from which such investment was made, and will be expended for the purposes thereof.

In accordance with Government Code Section 53600 *et seq*., the County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq*. In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. See "APPENDIX G - ALAMEDA COUNTY INVESTMENT POOL-INVESTMENT POLICY AND INVESTMENT REPORT."

SECURITY FOR THE BONDS

***Ad Valorem* Property Taxes**

Bonds Payable from Ad Valorem Property Taxes. The Bonds are general obligations of the District, payable solely from *ad valorem* property taxes levied on taxable property in the District and collected by the County. The County is empowered and is obligated to annually levy *ad valorem* property taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation of rate or amount (except certain personal property which is taxable at limited rates).

Other Bonds Payable from* Ad Valorem *Property Taxes. The District has a number of general obligation bond issues outstanding which are payable from *ad valorem* property taxes. In addition to the general obligation bonds issued by the District, there is other debt issued by which is payable from *ad valorem* property taxes levied on parcels in the District. See "PROPERTY TAXATION – Tax Rates" and "- Direct and Overlapping Debt" below.

Levy, Collection and Pledge of* Ad Valorem *Property Taxes. The County will levy and collect such *ad valorem* property taxes in such amounts and at such times as is necessary to ensure the timely payment by the District of debt service on the Bonds when due. Such taxes, when collected, will be deposited into the Debt Service Fund which is maintained by the County and which, pursuant to the Bond Resolution, are irrevocably pledged by the District for the payment by it of principal of and interest on the Bonds when due.

District property taxes are assessed and collected by the County in the same manner and at the same time, and in the same installments as other *ad valorem* property taxes on real property, and will have the same priority, become delinquent at the same times and in the same proportionate amounts, and bear the same proportionate penalties and interest after delinquency, as do the other *ad valorem* property taxes on real property.

Statutory Lien on* Ad Valorem *Property Tax Revenues. Pursuant to Senate Bill 222 effective January 1, 2016, voter-approved general obligation bonds which are secured by *ad valorem* property tax collections, including the Bonds, are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien attaches automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the District, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act.

Annual Tax Rates. The amount of the annual *ad valorem* property tax levied by the County for the District to repay the Bonds will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rate to fluctuate.

Economic and other factors beyond the District's control, such as economic recession, pandemic or outbreak of disease, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire, or other man-made or natural disaster, could cause a reduction in the assessed value within the District and necessitate a corresponding increase in the annual tax rate. See "PROPERTY TAXATION – Assessed Valuations – Factors Relating to Increases/Decreases in Assessed Value." See also below under the heading "--Disclosure Relating to COVID-19 Pandemic."

Debt Service Fund

As previously described herein (see "APPLICATION OF PROCEEDS OF THE BONDS – Debt Service Fund"), the County will establish the Debt Service Fund, into which will be deposited all taxes levied by the County for the payment by the District of the principal of and interest on the Bonds. The Debt Service Fund is pledged by the District for the payment by it of the principal of and interest on the Bonds when and as the same become due. The County will transfer amounts in the Debt Service Fund to the Paying Agent to the extent necessary to enable the District to pay the principal of and interest on the Bonds as the same becomes due and payable.

Not a County Obligation

No part of any fund or account of the County is pledged or obligated to the payment of the Bonds. The Bonds are payable solely from the proceeds of an *ad valorem* property tax levied and collected by the County, for the payment by the District of principal of and interest on the Bonds. Although the County is obligated to collect the *ad valorem* property tax for the payment of the Bonds, the Bonds are not a debt (or a pledge of the full faith and credit) of the County.

Disclosure Relating to COVID-19 Pandemic

Background. Coronavirus disease (**"COVID-19"**) is an infectious disease caused by a virus generally causing respiratory illness and other symptoms which range from mild to fatal. The United States Secretary of Health and Human Services declared a public health emergency on January 31, 2020. In response to COVID-19, then-President Trump proclaimed that as of March 1, 2020 the COVID-19 outbreak constituted a national emergency, and the World Health Organization declared the outbreak of COVID-19 a pandemic on March 11, 2020. Subsequent thereto, actions to slow transmission of COVID-19 were taken by governmental bodies and authorities, including stay-at-home orders, mask mandates, quarantine requirements and travel restrictions, among others. Healthcare systems experienced periods of strain. As quarantine and gathering restrictions have been lifted, global economies have also experienced certain supply chain disruptions and increases in inflation. As of this date, several vaccines and vaccine boosters have been provided approval by federal health authorities for use in the United States, as well as by authorities in other nations, and are generally widely available.

Federal Responses to COVID-19 Pandemic. To address the challenges that have arisen due to the COVID-19 pandemic, the federal government adopted several aid packages including:

> Coronavirus Preparedness and Response Supplemental Appropriations Act (March 6, 2020): A $8.3 billion emergency supplemental appropriations package to enhance the national response to COVID-19, including public health funds for preparedness and response and for research.
>
> Families First Coronavirus Response Act (March 18, 2020): A federal relief package ($100 billion) responding to the COVID-19 outbreak by providing paid sick leave, tax credits, and free COVID-19 testing, expanding food assistance and unemployment benefits, and increasing Medicaid funding.
>
> CARES Act (March 27, 2020): The Coronavirus Aid, Relief, and Economic Security Act (the **"CARES Act"**) provided $2 trillion in federal spending and loans toward coronavirus relief efforts, representing the largest rescue package in U.S. history. Along with funding a wide range of emergency appropriations, the legislation also allocated hundreds of billions in loans and grants to major industries and small businesses, direct cash payments to taxpayers and significantly expanded unemployment benefits. This funding allocation included approximately $13.5 billion in formula funding to make grants available to each state's educational agency in order to facilitate K-12 schools' responses to the COVID-19 pandemic.
>
> Federal Reserve Programs Implemented (April 9, 2020): The Federal Reserve took actions aimed at providing up to $2.3 trillion in loans to support the national economy, including supplying liquidity to participating financial institutions in the Small Business Administration's (**"SBA"**) Paycheck Protection Program (**"PPP"**), purchasing up to $600 billion in loans through the Main Street Lending Program and offering up to $500 billion in lending to states and municipalities.
>
> Paycheck Protection Program (April 24, 2020): $484 billion federal aid package which primarily renewed funding for the PPP, the SBA disaster assistance loans and grant program, hospital grants and funding for a COVID-19 testing program.

Consolidated Appropriations Act (December 27, 2020): The Coronavirus Response and Consolidated Appropriations Act continued many of the programs implemented with the CARES Act as part of a $900 billion federal relief package. It provided additional direct stimulus payments to individuals and families, extended unemployment benefits, expanded the PPP, and provided approximately $82 billion in supplemental aid to support the educational needs of states, school districts, and institutions of higher education, among other stimulus measures.

American Rescue Plan (March 11, 2021): The American Rescue Plan Act of 2021 (the **"ARP Act"**), a $1.9 trillion economic stimulus plan providing additional stimulus checks to individuals and families, extending federal supplemental unemployment benefits, providing more funding for state and local governments, expanding subsidies for healthcare insurance, and provide additional funding for COVID-19 testing, vaccination, and treatment, among several other provisions. With respect to relief for educational agencies, it included grants of $125.8 billion for states to support statewide and local funding for elementary and secondary schools and public postsecondary institutions. It provides that states that receive the grants cannot reduce their spending levels on education as a proportion of their budgets during fiscal years 2022 or 2023, compared with the average level from fiscal years 2017 through 2019.

State Responses to COVID-19 Pandemic. At the State level, to address some of the challenges that have arisen due to the COVID-19 pandemic, legislative actions include:

$1.1 Billion in Emergency Coronavirus funding (March 16, 2020): The State legislature passed $1.1 billion in general purpose spending authority providing emergency funds to respond to the pandemic, which was signed by the Governor on March 17, 2020.

$7.6 Billion Coronavirus Relief Package (February 23, 2021): The Governor signed legislation providing $7.6 billion in State funding aimed at helping individuals and businesses that were not included in federal aid packages, which included sending rebates to low-income, disabled and undocumented persons when 2020 taxes were filed, $2 billion in grants for small business, $35 million for food and diaper banks and $400 million in subsidies for childcare providers.

Educational Agencies and the COVID-19 Pandemic. Impacts on school districts from the COVID-19 pandemic include:

Remote Learning; Attendance and Enrollment. In-person classroom instruction throughout State schools was generally suspended from March 2020 through the end of the 2019-20 academic year. The 2020-21 academic year included significant amounts of distance learning as opposed to in-person instruction due to State and local restrictions and recommendations. The 2021-22 academic year generally commenced with in-person learning with an independent study option. Impacts of remote learning include difficulty in tracking and maintaining average daily attendance figures. Several school districts also experienced unplanned declines in enrollment, due to home schooling and families moving out of the State, among other reasons.

Senate Bill 117 (March 17, 2020): Legislation which effectively held school districts harmless from funding losses that could result from attendance issues under the State's education funding formula. See Appendix A under the heading "DISTRICT FINANCIAL INFORMATION – Education Funding Generally."

Safe Schools for All Plan (December 30, 2020): The Governor announced a plan aimed at incentivizing schools to offer in-person learning, also implemented with Senate and Assembly Bill 86. The plan provided schools with financial incentives totaling $2 billion to offer in-person instruction beginning April 1, 2021, and after May 15, eligibility ceased. Funds obtained were primarily to be spent on purposes consistent with providing in-person instruction, including COVID-19 testing, cleaning, personal protective equipment, facility needs, staffing costs, and social and mental health supports provided in conjunction with in-person instruction. Districts were required to continue to offer distance learning options.

State's Fiscal Years 2021-22 and 2022-23 Budgets and Related Legislation: The two most recent State budgets have provided historic levels of funding for educational purposes. Funding is aimed at the expansion of transitional kindergarten, funding of community wellness and student health hubs on campuses, expanded learning programs and increased special education funding, and minimizing the impacts that reductions in average daily attendance resulting from the COVID-19 pandemic might have on a school district's funding entitlement.

For more information on the District's response to the COVID-19 pandemic, see Appendix A under the heading "GENERAL DISTRICT INFORMATION - District's Response to COVID-19 Pandemic."

Disclaimer Regarding COVID-19 Pandemic. Notwithstanding that several vaccines have been developed for COVID-19 and are generally widely available, investors continue to be cautioned that the District cannot predict the full impacts that the COVID-19 pandemic may have had or will continue to have, either directly or indirectly, on its operations, including its finances, property values and other matters.

General Obligation Bonds Secured by* Ad Valorem *Property Tax Revenues. Notwithstanding the foregoing information regarding the COVID-19 pandemic, the Bonds described herein are voter-approved general obligations of the District payable solely from the levy and collection of *ad valorem* property taxes, unlimited as to rate or amount, levied in the District. The Bonds are not payable from the general fund of the District. The District cannot predict the direct or indirect impacts that the COVID-19 pandemic might have on local property values or tax collections. See "SECURITY FOR THE BONDS – *Ad Valorem* Taxes" and "PROPERTY TAXATION – Tax Levies and Delinquencies" and "--Property Tax Collection Procedures" herein.

PROPERTY TAXATION

Property Tax Collection Procedures

Generally. In California, property which is subject to *ad valorem* taxes is classified as "secured" or "unsecured." The "secured roll" is that part of the assessment roll containing state assessed public utilities' property and real property, the taxes on which create a lien on such property sufficient, in the opinion of the county assessor, to secure payment of the taxes. A tax levied on unsecured property does not become a lien against such unsecured property but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens arising pursuant to State law on such secured property, regardless of the time of the creation of the other liens. Secured and unsecured property are entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property.

Property taxes on the secured roll are due in two installments, on November 1 and February 1 of each fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent payment. In addition, property on the secured roll with respect to which taxes are delinquent is declared tax defaulted on or about June 30 of the fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1-1/2% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is subject to sale by the County.

Property taxes are levied for each fiscal year on taxable real and personal property situated in the taxing jurisdiction as of the preceding January 1. A bill enacted in 1983, SB813 (Statutes of 1983, Chapter 498), however, provided for the supplemental assessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Thus, this legislation eliminated delays in the realization of increased property taxes from new assessments. As amended, SB813 provided increased revenue to taxing jurisdictions to the extent that supplemental assessments of new construction or changes of ownership occur subsequent to the January 1 lien date and result in increased assessed value.

Property taxes on the unsecured roll are due on the January 1 lien date and become delinquent, if unpaid on the following August 31. A 10% penalty is also attached to delinquent taxes in respect of property on the unsecured roll, and further, an additional penalty of 1-1/2% per month accrues with respect to such taxes beginning the first day of the third month following the delinquency date. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the taxpayer; (2) filing a certificate in the office of the local superior court specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer; (3) filing a certificate of delinquency for record in the county recorder's office, in order to obtain a lien on certain property of the taxpayer; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes in respect of property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

Disclaimer Regarding Property Tax Collection Procedures. The property tax collection procedures described above are subject to amendment based on legislation or executive order which may be enacted by the State legislature or declared by the Governor from time to time. The District cannot predict whether future amendments or orders will occur, and what impact, if any, said future amendments or orders could have on the procedures relating to the levy and collection of property taxes, and related interest and penalties.

Taxation of State-Assessed Utility Property

The State Constitution provides that most classes of property owned or used by regulated utilities be assessed by the State Board of Equalization ("**SBE**") and taxed locally. Property valued by the SBE as an operating unit in a primary function of the utility taxpayer is known as "unitary property," a concept designed to permit assessment of the utility as a going concern rather than assessment of each individual element of real and personal property owned by the utility taxpayer. State-assessed unitary and "operating nonunitary" property (which excludes nonunitary property of regulated railways) is allocated to the counties based on the situs of the various components of the unitary property. Except for unitary property of regulated railways and certain other excepted property, all unitary and operating nonunitary property is taxed at special county-wide rates and tax proceeds are distributed to taxing jurisdictions according to statutory formulae generally based on the distribution of taxes in the prior year.

Assessed Valuation

Assessed Valuation History. The table below shows a recent history of the District's assessed valuation as of the date the equalized assessment tax roll is established in August of each year, excluding any exemptions granted after such date in each year.

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Assessed Valuations
Fiscal Year 2006-07 through Fiscal Year 2022-23

Fiscal Year	Local Secured	Utility	Unsecured	Total	Percent Change
2006-07	$7,317,048,283	$4,969,893	$1,244,784,886	$8,566,803,062	--
2007-08	7,815,158,726	1,450,187	1,339,229,332	9,155,838,245	6.9%
2008-09	8,227,713,627	1,450,187	1,426,996,506	9,656,160,320	5.5
2009-10	7,881,536,752	1,450,187	1,277,336,461	9,160,323,400	(5.1)
2010-11	7,840,252,345	1,530,805	1,149,591,658	8,991,374,808	(1.8)
2011-12	7,897,225,670	1,530,805	1,121,208,822	9,019,965,297	0.32
2012-13	8,351,661,910	1,530,805	1,085,620,246	9,438,812,961	4.6
2013-14	8,871,526,705	1,530,805	1,175,332,422	10,048,389,932	6.5
2014-15	8,724,085,470	1,688,672	1,202,206,448	9,927,980,590	(1.2)*
2015-16	9,385,757,755	1,688,672	1,191,559,565	10,579,005,992	6.6
2016-17	9,773,440,516	1,688,672	1,501,109,880	11,276,239,068	6.6
2017-18	10,374,251,905	2,689,000	1,581,368,261	11,958,309,166	6.0
2018-19	10,982,014,862	2,689,000	1,842,424,401	12,827,128,263	7.3
2019-20	11,722,971,554	2,689,000	1,905,807,924	13,631,468,478	5.5
2020-21	12,305,990,872	2,689,000	1,838,559,682	14,147,239,554	3.8
2021-22	12,853,667,705	3,310,526	1,566,611,254	14,423,589,485	2.0
2022-23	13,711,935,541	3,310,526	1,438,827,372	15,154,073,439	5.1

*Decrease attributed to property tax exemption granted to Kaiser Foundation Hospitals for new hospital opened in 2014.
Source: California Municipal Statistics, Inc.

Factors Relating to Increases/Decreases in Assessed Value. Economic Conditions; Disasters. As indicated in the previous table, assessed valuations are subject to change in each year. Increases or decreases in assessed valuation result from a variety of factors including but not limited to general economic conditions, supply and demand for real property in the area, government regulations such as zoning, and man-made or natural disasters such as earthquakes, fires, floods, drought and mudslides. Climate change can also cause hazards such as heat waves, droughts, sea level rise and floods, which could have an impact on assessed values.

The District is located in a seismically active region of the State. The Hayward Fault runs along the eastern boundary of the District, and the District is also located in the Bay Area, into which extend three major earthquake faults that the comprise the San Andreas fault system (San Andreas Fault, Hayward Fault and Calaveras Fault). Portions of the District are also located within a liquefaction zone identified by the State Department of Conservation, California Geological Survey pursuant to the Seismic Hazards Mapping Act of 1990. An earthquake of large magnitude could result in extensive damage to property within the District and could adversely affect the assessed valuation of property within the District, or more generally the region's economy.

The State is currently experiencing drought conditions. As of September 1, 2022, the U.S. Drought Monitor indicates that the State is classified as experiencing severe to exceptional drought conditions, with the County in the severe drought category. During 2021, Governor Newsom proclaimed a drought state of emergency for all counties in the State, culminating with his October 19, 2021 proclamation, urging Californians to step up their water conservation efforts. In January 2022, the State Water Board adopted emergency regulations aimed at saving water and raising drought awareness, with prohibitions focused on reducing outdoor water use, enforceable by local agencies and the State Water Board, generally with warning letters, mandatory water use audits, and fines. Local agencies can impose and enforce their own drought conservation rules.

Various state and local agencies (including the County and the City of San Leandro) have produced reports or assessments in connection with planning for the potential effects of sea level rise, which could include extensive coastal flooding during storms, periodic tidal flooding, and increased erosion. The District is unable to predict whether sea level rise, or associated impacts thereof, will occur, and if any such events occur, whether they will have a material adverse effect on the assessed valuation of property within the District, the financial condition of the District or more generally the region's economy

Wildfires have occurred throughout the State in recent years, which have burned thousands of acres and destroyed thousands of homes and structures. Several of the wildfires in recent years have originated in wildlands adjacent to developed urban areas.

<u>Global Pandemic/Disease</u>. As described herein, COVID-19 continues to be a global pandemic, all of the consequences of which are not known, including any direct or indirect impacts on property values in the District. For disclosure relating to the COVID-19 pandemic, see also "SECURITY FOR THE BONDS – Disclosure Relating to COVID-19 Pandemic."

<u>Future Conditions Unknown.</u> The District cannot predict or make any representations regarding the effects that prolonged droughts or wildfires or any other type of natural or manmade disasters, including the COVID-19 pandemic, and related conditions have or may have on the value of taxable property within the District, or to what extent the effects said disasters might have on economic activity in the District or throughout the State.

Furthermore, projections of the impact of global climate change are complex and depend on a variety of factors outside of the District's control. The various scientific studies that forecast the amount and timing of adverse impacts of climate change are based on assumptions contained in such studies, but actual events may vary materially. In addition, the scientific understanding of climate change and its effects continues to evolve. Accordingly, the District in unable to forecast with certainty when or if adverse impacts of climate change will occur or the extent of such impacts.

Assessed Valuation by Land Use. The table below shows the land use of property within the District, as measured by assessed valuation and the number of parcels.

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Assessed Valuation and Parcels by Land Use
Fiscal Year 2022-23

Non-Residential:	2022-23 Assessed Valuation (1)	% of Total	No. of Parcels	% of Total
Commercial	$1,605,566,162	11.71%	755	3.64%
Vacant Commercial	30,587,135	0.22	65	0.31
Industrial	3,010,435,422	21.95	629	3.04
Vacant Industrial	78,426,704	0.57	85	0.41
Recreational	1,717,723	0.01	3	0.01
Government/Social/Institutional	27,172,053	0.20	832	4.02
Subtotal Non-Residential	$4,753,905,199	34.67%	2,369	11.43%
Residential:				
Single Family Residence	$6,963,928,793	50.79%	15,229	73.50%
Condominium/Townhouse	492,228,992	3.59	1,464	7.07
Mobile Home	755,349	0.01	35	0.17
Mobile Home Park	25,938,671	0.19	5	0.02
2-4 Residential Units	609,843,977	4.45	1,167	5.63
5+ Residential Units/Apartments	851,625,339	6.21	298	1.44
Vacant Residential	13,709,221	0.10	152	0.73
Subtotal Residential	$8,958,030,342	65.33%	18,350	88.57%
Total	$13,711,935,541	100.00%	20,719	100.00%

(1) Local secured assessed valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

Assessed Valuation of Single-Family Residential Parcels. The table below shows the breakdown of the assessed valuations of improved single-family residential parcels in the District, including the median and average assessed value per parcel.

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Per Parcel 2022-23 Assessed Valuation of Single Family Homes

	No. of Parcels	2022-23 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	15,229	$6,963,928,793	$457,281	$426,514

2022-23 Assessed Valuation	No. of Parcels [(1)]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	38	0.250%	0.250%	$1,480,410	0.021%	0.021%
$50,000 - $99,999	1,266	8.313	8.563	96,185,655	1.381	1.402
$100,000 - $149,999	590	3.874	12.437	73,133,043	1.050	2.453
$150,000 - $199,999	656	4.308	16.744	114,767,165	1.648	4.101
$200,000 - $249,999	953	6.258	23.002	216,364,014	3.107	7.208
$250,000 - $299,999	1,287	8.451	31.453	354,341,532	5.088	12.296
$300,000 - $349,999	1,159	7.610	39.064	376,490,445	5.406	17.702
$350,000 - $399,999	1,100	7.223	46.287	413,236,770	5.934	23.636
$400,000 - $449,999	1,035	6.796	53.083	439,251,907	6.308	29.944
$450,000 - $499,999	1,001	6.573	59.656	476,022,939	6.836	36.779
$500,000 - $549,999	909	5.969	65.625	476,336,894	6.840	43.619
$550,000 - $599,999	815	5.352	70.976	468,071,314	6.721	50.341
$600,000 - $649,999	821	5.391	76.367	512,707,708	7.362	57.703
$650,000 - $699,999	783	5.142	81.509	528,386,275	7.587	65.290
$700,000 - $749,999	712	4.675	86.184	515,559,266	7.403	72.694
$750,000 - $799,999	550	3.612	89.796	425,233,314	6.106	78.800
$800,000 - $849,999	410	2.692	92.488	337,566,829	4.847	83.647
$850,000 - $899,999	347	2.279	94.767	302,647,697	4.346	87.993
$900,000 - $949,999	230	1.510	96.277	212,481,621	3.051	91.044
$950,000 - $999,999	160	1.051	97.327	155,615,565	2.235	93.279
$1,000,000 and greater	407	2.673	100.000	468,048,430	6.721	100.000
	15,229	100.000%		$6,963,928,793	100.000%	

(1) Improved single family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

Reassessments and Appeals of Assessed Value

Reassessment or appeals of assessed values could adversely impact property tax revenues within the District.

Appeals may be based on Proposition 8 of November 1978, which requires that for each January 1 lien date, the taxable value of real property must be the lesser of its base year value, annually adjusted by the inflation factor pursuant to Article XIIIA of the State Constitution, or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" in APPENDIX B.

Under California law, property owners may apply for a Proposition 8 reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the County board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. Proposition 8 reductions may also be unilaterally applied by the County Assessor.

Any reduction in the assessment ultimately granted as a result of such appeal applies to the year for which application is made and during which the written application was filed. These reductions are subject to yearly reappraisals and are adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA.

A second type of assessment appeal involves a challenge to the base year value of an assessed property. Appeals for reduction in the base year value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

In addition to the above-described taxpayer appeals, county assessors may independently reduce assessed valuations based on changes in the market value of property, or for other factors pursuant to relevant provisions of the State Constitution.

The District cannot predict the changes in assessed values that might result from pending or future appeals by taxpayers or blanket reassessments initiated by the County Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding general obligation bonds) may be paid.

Tax Rates

The table below summarizes the total *ad valorem* tax rates levied by all taxing entities in Tax Rate Area 10-001 (a typical tax rate area in the District) for recent fiscal years. The 2021-22 assessed valuation of TRA 10-001 is $3,922,629,165. Tax rates for fiscal year 2022-23 are not currently available.

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Typical Total Tax Rates per $100 of Assessed Valuation (TRA 10-001)

	2017-18	2018-19	2019-20	2020-21	2021-22
General	$1.0000	$1.0000	$1.0000	$1.0000	$1.0000
Alameda County	--	--	--	.0036	.00410
San Leandro Unified School District	0.1406	0.1335	.1325	.1770	.17320
Chabot-Las Positas Community College District	0.0445	0.0443	.0422	.0214	.04580
Bay Area Rapid Transit District	0.0084	0.0070	.0120	.0139	.00600
East Bay Regional Park District	0.0021	0.0057	.0060	.0139	.00200
Total	$1.1956	$1.1905	$1.1927	$1.1927	$1.23110

Source: California Municipal Statistics Inc.

Teeter Plan; Property Tax Collections

For the District's share of the 1% general fund apportionment, the County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the **"Teeter Plan"**) as provided for in the State Revenue and Taxation Code, which requires the County to pay 100% of such secured property taxes due to local agencies in the fiscal year such taxes are due. Pursuant to these provisions, each county operating under the Teeter Plan establishes a delinquency reserve and assumes responsibility for all secured delinquencies, assuming that certain conditions are met.

Because of this method of tax collection, the K-12 districts located in counties operating under the Teeter Plan and participating in the Teeter Plan currently are assured of 100% collection of their secured tax levies for the 1% general fund apportionment if the conditions established under the applicable county's Teeter Plan are met. However, such districts are no longer entitled to share in any penalties due to delinquent payments. This method of tax collection and distribution is subject to future discontinuance at the County's option or if demanded by the participating taxing agencies. Particularly, under the statute creating the Teeter Plan, the Board of Supervisors could under certain circumstances terminate the Teeter Plan in its entirety and, in addition, the Board of Supervisors could terminate the Teeter Plan with respect to the District if the delinquency rate for all *ad valorem* property taxes levied within the District in any year exceeds 3%.

Because the County does not participate in the Teeter Plan with respect to tax levies for debt service on general obligation bonds, secured property taxes actually collected for such purpose are allocated to political subdivisions for which the County acts as tax-levying or tax-collecting agency, including the District, when such secured property taxes are actually collected. As a consequence, the District's receipt of taxes levied for its general obligation bonds, including the Bonds, is subject to delinquencies. With respect to levies for general obligation bonds, California law permits the County to levy for debt service coming due in each year, plus an amount to create a reserve for payments. Counties vary in their practices regarding the amount of reserves maintained, if any.

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The following tables show recent history of secured tax charges and delinquencies in the District.

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Secured Tax Charges and Delinquencies
Fiscal Years 2008-09 through 2020-21

Fiscal Year	Secured Tax Charge[1]	Amt. Del. June 30	% Del. June 30
2008-09	$10,738,553	$579,970	5.40%
2009-10	9,991,005	377,205	3.78
2010-11	9,785,805	284,455	2.91
2011-12	9,798,163	240,868	2.46
2012-13	10,342,360	178,737	1.73
2013-14	11,035,410	149,633	1.36
2014-15	10,761,962	138,373	1.29
2015-16	11,342,018	174,996	1.54
2016-17	12,099,684	162,098	1.34
2017-18	12,881,550	139,317	1.08
2018-19	13,692,721	147,535	1.08
2019-20	14,346,216	190,592	1.33
2020-21	14,710,348	179,672	1.22

Fiscal Year	Secured Tax Charge[2]	Amt. Del. June 30	% Del. June 30
2008-09	$5,681,334	$215,765	3.80%
2009-10	6,022,263	144,204	2.39
2010-11	6,999,632	145,971	2.09
2011-12	8,700,148	135,774	1.56
2012-13	8,949,463	116,596	1.30
2013-14	10,452,028	114,567	1.10
2014-15	11,308,567	112,249	0.99
2015-16	11,181,335	96,924	0.87
2016-17	11,417,156	86,405	0.76
2017-18	14,476,926	57,722	0.40
2018-19	14,554,440	109,989	0.76
2019-20	15,462,093	128,005	0.83
2020-21	21,716,857	240,107	1.11

(1) 1% General Fund apportionment.
(2) District's general obligation bond debt service levy (not covered under the County's Teeter Plan).
Source: California Municipal Statistics, Inc.

The District cannot provide any assurances that the County will continue to maintain the Teeter Plan described above or will have sufficient funds available to distribute the full amount of the District's share of property tax collections to the District. The ability of the County to maintain the Teeter Plan may depend on its financial resources and may be affected by future property tax delinquencies. Property tax delinquencies may be impacted by economic and other factors beyond the District's or the County's control, including the ability or willingness of property owners to pay property taxes during an economic recession or depression. An economic recession or depression could be caused by many factors outside the control of the District, including high interest rates, reduced consumer confidence, reduced real wages or reduced economic activity as a result of the spread of COVID-19 or other outbreak of disease or natural or manmade disaster. See "SECURITY FOR THE BONDS – Disclosure Relating to COVID-19 Pandemic."

Major Taxpayers

The following table shows the 20 largest owners of secured taxable property in the District as determined by secured assessed valuation.

The more property (by assessed value) which is owned by a single taxpayer in the District, the greater the amount of tax collections that are exposed to weaknesses in the taxpayer's financial situation and ability or willingness to pay property taxes. Each taxpayer listed below is a unique name listed on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table below.

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Top Twenty Secured Property Taxpayers
Fiscal Year 2022-23

	Property Owner	Primary Land Use	2022-23 Assessed Valuation	% of Total [(1)]
1.	Waste Management of Alameda County Inc.	Industrial	$ 172,672,711	1.26%
2.	Ghirardelli Chocolate Company	Industrial	144,068,864	1.05
3.	Kaiser Foundation Hospitals	Industrial	115,287,228	0.84
4.	100 Halcyon Owner LLC	Industrial	110,639,880	0.81
5.	Colfin 2018 2 Industrial Owner LLC	Industrial	108,010,095	0.79
6.	SLTC LLC	Office Building	97,534,934	0.71
7.	Safeway Stores Incorporated	Industrial	94,747,063	0.69
8.	BRE Westgate Property Owner LLC	Shopping Center	91,862,408	0.67
9.	BPP Pacific Industrial CA REIT Owner 2	Industrial	88,038,780	0.64
10.	MM PG Bayfair Properties LLC	Shopping Center	86,172,339	0.63
11.	BG8 Williams Street LLC	Industrial	77,483,522	0.57
12.	AMB US Logistics Fund LP	Industrial	76,037,412	0.55
13.	Prologis USLV Newca 7 LLC	Industrial	74,943,870	0.55
14.	2000 Marina LLC	Industrial	59,783,017	0.44
15.	AMB-SGP CIF-I LLC	Industrial	59,609,881	0.43
16.	Chill Build San Leandro LLC	Industrial	56,963,996	0.42
17.	Woodchase Owner LLC	Apartments	56,861,333	0.41
18.	San Leandro Advisors & GWH Parkside LLC	Apartments	56,262,543	0.41
19.	Creekside Plaza Partners LLC	Office Building	50,356,494	0.37
20.	Lone Oak San Leandro LLC	Industrial	48,248,550	0.35
			$1,725,584,920	12.58%

(1) 2022-23 local secured assessed valuation: $13,711,935,541.
Source: California Municipal Statistics, Inc.

Direct and Overlapping Debt

Set forth below is a direct and overlapping debt report (the "**Debt Report**") prepared by California Municipal Statistics, Inc. The Debt Report is included for general information purposes only. The District has not reviewed the Debt Report for completeness or accuracy and makes no representation in connection therewith.

The Debt Report generally includes long-term obligations sold in the public credit markets by public agencies whose boundaries overlap the boundaries of the District in whole or in part. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of September 1, 2022

2022-23 Assessed Valuation: $15,154,073,439

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 9/1/22
Alameda County	4.043%	$ 7,111,233
Bay Area Rapid Transit District	1.621 (1)	40,270,260
Chabot-Las Positas Community College District	9.803	74,130,286
San Leandro Unified School District	**100.000**	**285,416,459**(2)
City of Oakland	1.181	7,367,905
City of San Leandro Cherrywood Community Facilities District	100.000	1,185,000
East Bay Regional Park District	2.589 (1)	4,579,294
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$420,060,437
OVERLAPPING GENERAL FUND DEBT:		
Alameda County General Fund Obligations	4.043%	$30,026,876
Alameda-Contra Costa Transit District Certificates of Participation	4.927 (1)	552,809
City of Oakland General Fund Obligations	1.181	770,638
City of Oakland Pension Obligation Bonds	1.181	2,064,452
City of San Leandro General Fund Obligations	85.925	40,006,422
City of San Leandro Pension Obligation Bonds	85.925	3,926,773
TOTAL OVERLAPPING GENERAL FUND DEBT		$77,347,970
OVERLAPPING TAX INCREMENT DEBT (Successor Agencies):		$19,244,589
COMBINED TOTAL DEBT		$516,652,996 (3)

Ratios to 2022-23 Assessed Valuation:
Direct Debt ($285,416,459) 1.88%
Total Direct and Overlapping Tax and Assessment Debt....... 2.77%
Combined Total Debt... 3.41%

Ratios to 2022-23 Redevelopment Incremental Valuation ($3,493,575,941):
Total Overlapping Tax Increment Debt.................................. 0.55%

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(1) 2021-22 ratios.
(2) Excludes the Bonds.
(3) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
Source: California Municipal Statistics, Inc.

BOND INSURANCE

The District will make a determination at the time of sale of the Bonds as to whether to obtain a municipal bond insurance policy or policies with respect to some or all maturities of the Bonds.

TAX MATTERS

Tax Exemption

Federal Tax Status. In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax. For tax years beginning after December 31, 2022, interest on the Bonds may be subject to the corporate alternative minimum tax.

The opinions set forth in the preceding paragraph are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Tax Code**") that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

Tax Treatment of Original Issue Discount and Premium – Bonds. If the initial offering price to the public at which a Bond is sold is less than the amount payable at maturity thereof, then such difference constitutes "original issue discount" for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public at which a Bond is sold is greater than the amount payable at maturity thereof, then such difference constitutes "original issue premium" for purposes of federal income taxes and State of California personal income taxes. *De minimis* original issue discount and original issue premium are disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the Bonds who purchase the Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the Bond (said term being the shorter of the Bond's maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Bond is amortized each year over the term to maturity of the Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized Bond premium is not deductible for federal income tax purposes. Owners of premium Bonds, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Bonds.

California Tax Status. In the further opinion of Bond Counsel, interest on the Bonds is exempt from California personal income taxes.

Other Tax Considerations

Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or may cause the interest on the Bonds to be subject to or exempted from state income taxation, or cause the Bonds to not be "qualified tax-exempt obligations," or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the Bonds, as applicable. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, such legislation would apply to bonds issued prior to enactment.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of such opinion, and Bond Counsel has expressed no opinion with respect to any proposed legislation or as to the tax treatment of interest on the Bonds, or as to the consequences of owning or receiving interest on the Bonds, as of any future date. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Owners of the Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may have federal or state tax consequences other than as described above. Other than as expressly described above, Bond Counsel expresses no opinion regarding other federal or state tax consequences arising with respect to the Bonds, the ownership, sale or disposition of the Bonds, or the amount, accrual or receipt of interest on the Bonds.

Forms of Opinions

Copies of the proposed forms of opinions of Bond Counsel are attached hereto as Appendix D.

CERTAIN LEGAL MATTERS

Legality for Investment

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and under provisions of the California Government Code, the Bonds are eligible to secure deposits of public moneys in California.

Absence of Material Litigation

No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened that (i) questions the political existence of the District, (ii) contests the District's ability to receive *ad valorem* taxes or to collect other revenues or (iii) contests the District's ability to issue and retire the Bonds.

The District is subject to lawsuits and claims that arise in the regular course of operating a public school district. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District.

Compensation of Certain Professionals

Payment of the fees and expenses of Jones Hall, A Professional Law Corporation, San Francisco, California as Bond Counsel and Disclosure Counsel to the District, Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, as Underwriter's Counsel, and Dale Scott & Company, Inc., as Municipal Advisor to the District, is contingent upon issuance of the Bonds.

CONTINUING DISCLOSURE

The District will execute a Continuing Disclosure Certificate in connection with the issuance of the Bonds in the form attached hereto as APPENDIX E. The District has covenanted therein, for the benefit of holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District to the Municipal Securities Rulemaking Board (an **"Annual Report"**) not later than nine months after the end of the District's fiscal year (which currently would be March 31), commencing March 31, 2023 with the report for the 2021-22 Fiscal Year, and to provide notices of the occurrence of certain enumerated events. Such notices will be filed by the District with the Municipal Securities Rulemaking Board (the **"MSRB"**). The specific nature of the information to be contained in an Annual Report or the notices of enumerated events is set forth in "APPENDIX E – FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriter of the Bonds in complying with S.E.C. Rule 15c2-12(b)(5) (the **"Rule"**).

The District has existing disclosure undertakings that have been made pursuant to the Rule in connection with the issuance of the District's outstanding general obligation bonds and other indebtedness (see information in APPENDIX B under the heading "DISTRICT FINANCIAL

INFORMATION – Long-Term Debt"). Instances of non-compliance identified in the previous five years are that for the annual reports which were timely filed for fiscal years 2016-17 and 2017-18, the reports and related audited financial statements were not properly linked to all outstanding CUSIPs. Such filing discrepancies have been remedied.

In order to assist in future timely compliance with its disclosure undertakings for its outstanding obligations and the Bonds, the District has contracted with Dale Scott & Company, Inc. to serve as dissemination agent for the Bonds and the outstanding obligations of the District.

Neither the County nor any other entity other than the District shall have any obligation or incur any liability whatsoever with respect to the performance of the District's duties regarding continuing disclosure.

RATINGS

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC business (**"S&P"**) has assigned a rating of "AA-" to the Bonds and Moody's Investors Service, Inc. ("**Moody's**") has assigned a rating of "A1" to the Bonds.

Such ratings reflect only the views of S&P and Moody's, respectively, and an explanation of the significance of such ratings may be obtained only from S&P. The District has provided certain additional information and materials to S&P and Moody's (some of which does not appear in this Official Statement because it is not material for purposes of making an investment decision). There is no assurance that such ratings will continue for any given period of time or that the ratings will not be revised downward or withdrawn entirely by S&P or Moody's, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds are being purchased by Piper Sandler & Co. (the "**Underwriter**"). The Underwriter has agreed to purchase the Bonds at the following respective prices:

> ***Series B Bonds.*** $_____, which is equal to the initial principal amount of the Series B Bonds of $______, plus net original issue premium of $_______, less an Underwriter's discount of $______.
>
> ***Series C Bonds.*** $_____, which is equal to the initial principal amount of the Series C Bonds of $______, plus net original issue premium of $_______, less an Underwriter's discount of $______.

The purchase contracts relating to the Bonds provides that the Underwriter will purchase all of the Bonds (if any are purchased) and provides that the Underwriter's obligation to purchase is subject to certain terms and conditions, including the approval of certain legal matters by counsel.

The Underwriter may offer and sell Bonds to certain securities dealers and others at prices lower than the offering prices stated on the inside cover page hereof. The offering prices may be changed by the Underwriter.

The Underwriter has entered into a distribution agreement (the "**Schwab Agreement**") with Charles Schwab & Co., Inc. ("**CS&Co**.") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to the Schwab Agreement, CS&Co. will purchase the Bonds from the Underwriter at the original issue price less a negotiated portion of the selling concession applicable to any Bonds that CS&Co. sells.

ADDITIONAL INFORMATION

The discussions herein about the Bond Resolution and the Continuing Disclosure Certificate are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and for full and complete statements of such provisions reference is made to such documents. Copies of these documents mentioned are available from the Underwriter and following delivery of the Bonds will be on file at the offices of the Paying Agent in Dallas, Texas.

References are also made herein to certain documents and reports relating to the District; such references are brief summaries and do not purport to be complete or definitive. Copies of such documents are available upon written request to the District.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or Owners of any of the Bonds.

EXECUTION

The execution and delivery of this Official Statement have been duly authorized by the District.

SAN LEANDRO UNIFIED SCHOOL DISTRICT

By: ______________________________________
Assistant Superintendent of
Business and Operations

APPENDIX A

DISTRICT GENERAL AND FINANCIAL INFORMATION

The information in this and other sections concerning the District's operations and operating budget is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District. The Bonds are payable by the District solely from the proceeds of an ad valorem property tax required to be levied by the County on taxable property within the District in an amount sufficient for the payment thereof. See "SECURITY FOR THE BONDS" herein.

GENERAL DISTRICT INFORMATION

General Information

The San Leandro Unified School District (the "**District**") was formed in 1952 and includes approximately 12.4 square miles in the central part of Alameda County. The District currently operates 13 schools, consisting of 8 elementary school (grades K-5), 2 middle schools (grades 6-8), 1 comprehensive high school (grades 9-12), 1 continuation high school, 1 adult school and 1 independent study program. The District's enrollment for fiscal year 2022-23 is approximately 8,712 students.

Administration

Governing Board. The District is governed by a seven-member Board of Education, with each member elected to a four-year term in staggered years. The District is divided into six trustee areas, and trustees are nominated from each trustee area, with one trustee nominated from the District at large. Current members of the Board of Education, together with their office and the date their term expires, are listed below:

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Board of Education

Name	Office	Term Expires
James Aguilar	President	December 2022
Peter Oshinski	Vice President	December 2024
Monique Tate	Clerk	December 2024
Evelyn Gonzalez	Member	December 2024
Diana J. Prola	Member	December 2024
Leo Sheridan	Member	December 2022
Liz Toledo	Member	December 2022

Administration. The day-to-day operations are managed by a board-appointed Superintendent of Schools. Michael McLaughlin, Ed.D. is serving in this capacity. Kevin Collins, Ed.D., is the Assistant Superintendent of Business and Operations.

Recent Enrollment Trends

The following table shows enrollment and average daily attendance history for the District since fiscal year 2015-16 with projections for fiscal year 2022-23.

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Annual Enrollment and Average Daily Attendance
Fiscal Years 2015-16 through 2022-23 (Projected)

School Year	Enrollment	Percent Change	ADA	Percent Change
2015-16	8,560	--%	8,187	--%
2016-17	8,638	0.9	8,420	2.8
2017-18	8,880	2.8	8,439	0.2
2018-19	8,926	0.5	8,489	0.6
2019-20*	9,067	1.6	8,613	1.5
2020-21*	8,828	(2.6)	8,613	0.0
2021-22*	8,712	(1.3)	8,613	0.0
2022-23**	8,712	0.0	8,331	(3.3)

*The COVID-19 pandemic commenced in Spring of 2020. State legislation included a hold harmless provision for related declines in ADA and as such, actual ADA may not be reflected in the foregoing table for 2019-20 through 2021-22.
**Budgeted figures as presented in 2022-23 Budget.
Source: California Department of Education; San Leandro Unified School District.

District's Response to COVID-19 Pandemic

Commencing in March 2020, the District modified its instruction program in response the COVID-19 pandemic in accordance with all legal requirements and other recommendations of governing authorities. The 2021-22 academic year commenced in person with an independent study option in accordance with legal requirements, and the same is expected for the academic year 2022-23.

The District has received and/or been allocated a total combined amount of $34,006,503 from combined State and federal programs to address expenses arising from the COVID pandemic. These funds will be spent in accordance with applicable guidelines, generally by no later than September 30, 2024.

The COVID-19 pandemic is continuing at this time and the District will make adjustments as needed to its programs to respond to mandates and directions from governing authorities. The District cannot predict the full impacts that the COVID-19 pandemic may have had or will continue to have, either directly or indirectly, on its operations, including its finances, property values and other matters. See also information herein under the heading "SECURITY FOR THE BONDS - Disclosure Relating to COVID-19 Pandemic."

Employee Relations

The District has is budgeted for approximately 503 full-time equivalent (**"FTE"**) certificated (non-management) positions, 342 FTE classified (non-management) positions and 57 FTE management, supervisor and confidential positions. These employees, except management and some part-time employees, are represented by the bargaining units summarized below. Management contracts are not part of bargaining units.

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Summary of Labor Organizations

Employee Group	Representation	Contract Expiration Date
Certificated	San Leandro Teachers Association	June 30, 2024
Classified	California School Employees Association	June 30, 2024
Classified	Teamster Union Local 856 (Alameda Building Trade)	June 30, 2023

Source: San Leandro Unified School District.

Insurance

Property and Liability Insurance. The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, cyber intrusions and natural disasters. The District contracts with East Bay Schools Insurance Group (**"EBSIG"**) for property and liability insurance coverage. Coverage includes cybersecurity incidents. As noted in the District's audited for fiscal year 2020-21, settled claims had not exceeded this commercial coverage in any of the preceding three fiscal years, and there had not been significant reductions in coverage. EBSIG is not a component of the District for financial reporting purposes.

Workers' Compensation Insurance. The District participates in the Alameda County Schools Insurance Group (**"ACSIG"**), an insurance purchasing pool. The intent of ACSIG is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in ACSIG. The workers' compensation experience of the participating districts is calculated as one experience and a common premium rate is applied to all districts in ACSIG. Each participant pays its workers' compensation premium based on its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of each participating district. A participant will then either receive money from or be required to contribute to the "equity-pooling fund". This "equity pooling" arrangement ensures that each participant shares equally in the overall performance of ACSIG. Participation in ACSIG is limited to districts that can meet the ACSIG selection criteria. ACSIG is not a component of the District for financial reporting purposes.

DISTRICT FINANCIAL INFORMATION

Education Funding Generally

School districts in California (the "**State**") receive operating income primarily from two sources: the State funded portion which is derived from the State's general fund, and a locally funded portion, being the district's share of the one percent general *ad valorem* tax levy authorized by the California Constitution. As a result, decreases or deferrals in education funding by the State could significantly affect a school district's revenues and operations.

From 1973-74 to 2012-13, California school districts operated under general purpose revenue limits established by the State Legislature. In general, revenue limits were calculated for each school district by multiplying (1) the average daily attendance ("**ADA**") for such district by (2) a base revenue limit per unit of ADA. The revenue limit calculations were adjusted annually in accordance with a number of factors designated primarily to provide cost of living increases and to equalize revenues among all California school districts of the same type. Funding of the District's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Generally, the State apportionments amounted to the difference between the District's revenue limit and its local property tax revenues. Districts which had local property tax revenues that exceeded their revenue limit entitlements were deemed a "Basic Aid District" and received full funding from local property tax revenues, and were entitled to keep those tax revenues which exceeded their revenue limit funding entitlement.

The fiscal year 2013-14 State budget package replaced the previous K-12 finance system with a new formula known as the Local Control Funding Formula (the **"LCFF"**). Under the LCFF, revenue limits and most state categorical programs were eliminated. School districts instead receive funding based on the demographic profile of the students they serve and gain greater flexibility to use these funds to improve outcomes of students. The LCFF creates funding targets based on student characteristics. For school districts and charter schools, the LCFF funding targets consist of grade span-specific base grants plus supplemental and concentration grants that reflect student demographic factors. The LCFF includes the following components:

- A base grant for each local education agency per unit of ADA, which varies with respect to different grade spans. The base grant is $2,375 more than the average revenue limit provided prior to LCFF implementation. The base grants will be adjusted upward each year to reflect cost-of-living increases. In addition, grades K-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in grades K-3 and the provision of career technical education in grades 9-12.

- A 20% supplemental grant for English learners, students from low-income families and foster youth to reflect increased costs associated with educating those students.

- An additional concentration grant of up to 65% (which was increased from 50% as part of the State's trailer bill to the 2021-22 State Budget - Assembly Bill 130) of a local education agency's base grant, based on the number of English learners, students from low-income families and foster youth served by the local agency that comprise more than 55% of enrollment.

- An economic recovery target to ensure that almost every local education agency receives at least their pre-recession funding level, adjusted for inflation, at full implementation of the LCFF.

The LCFF was implemented for fiscal year 2013-14 and was phased in gradually. Beginning in fiscal year 2013-14, an annual transition adjustment was required to be calculated for each school district, equal to each district's proportionate share of the appropriations included in the State budget (based on the percentage of each district's students who are low-income, English learners, and foster youth ("**Targeted Students**")), to close the gap between the prior-year funding level and the target allocation at full implementation of LCFF. In each year, districts had the same proportion of their respective funding gaps closed, with dollar amounts varying depending on the size of a district's funding gap. The legislation implementing LCFF also included a "hold harmless" provision which provided that a district or charter school would maintain total revenue limit and categorical funding at least equal to its 2012-13 level, unadjusted for changes in ADA or cost of living adjustments.

Funding levels used in the LCFF entitlement calculations for fiscal year 2022-23 are set forth in the following table.

Fiscal Year 2022 Base Grant Funding* Under LCFF
by Grade Span

Entitlement Factor	K-3	4-6	7-8	9-12
A. 2021-22 Base Grant per ADA	$8,093	$8,215	$8,458	$9,802
B. Base Grant Adjustment (A x 6.28%)	$508	$516	$531	$616
C. 2022-23 COLA for LCFF (A x 6.56%)	$532	$539	$555	$643
D. 2022-23 Base Grant per ADA before Grade Span Adjustments (A+B+C)	$9,132	$9,270	$9,544	$11,061
E. Grade Span Adjustments (K-3: D x 10.4%; 9-12: D x 2.6%)	$950	Not applicable	Not applicable	$288
F. 2022-23 Base Grant/Adjusted Base Grant per ADA (D + E)	$10,082	$9,270	$9,544	$11,349

*Add-ons to the Base Grant, as may be applicable, are: (1) Supplemental Grant: For the supplemental grant funding entitlement, for each grade span, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times Unduplicated Pupil Percentage, times 20%, (2) Concentration Grant: For the concentration grant funding entitlement, the calculation is the base grant or adjusted base grant per ADA, times total funded ADA, times portion of Unduplicated Pupil Percentage that exceeds 55%, times 65%, and (3) Transitional Kindergarten Add-On: For the TK add-on funding, the amount is the rate of $2,813 times the school district's current year TK ADA.
Source: California Department of Education.

The LCFF includes an accountability component. Districts are required to increase or improve services for English language learners, low income, and foster youth students in proportion to supplemental and concentration grant funding received. All school districts, county offices of education, and charter schools are required to develop and adopt local control and accountability plans, which identify local goals in areas that are priorities for the State, including pupil achievement, parent engagement, and school climate.

County superintendents review and provide support to the districts under their jurisdiction, and the Superintendent of Public Instruction performs a corresponding role for county offices of education. In addition, the State Budget for fiscal year 2013-14 created the California

Collaborative for Education Excellence to advise and assist school districts, county offices of education, and charter schools in achieving the goals identified in their plans. Under the LCFF and related legislation, the State will continue to measure student achievement through statewide assessments, produce an Academic Performance Index for schools and subgroups of students, determine the contents of the school accountability report card, and establish policies to implement the federal accountability system.

When a school district's share of local property taxes exceeds its funding entitlement under LCFF, it is deemed a Basic Aid District and is entitled to keep its local property taxes in lieu of lower funding per ADA available under LCFF. The District is not a Basic Aid District.

District Accounting Practices

The accounting practices of the District conform to generally accepted accounting principles in accordance with policies and procedures of the California School Accounting Manual. This manual, according to Section 41010 of the California Education Code, is to be followed by all California school districts.

District accounting is organized on the basis of fund groups, with each group consisting of a separate set of self-balancing accounts containing assets, liabilities, fund balances, revenues and expenditures. The major fund classification is the general fund which accounts for all financial resources not requiring a special fund placement. The District's fiscal year begins on July 1 and ends on June 30.

District expenditures are accrued at the end of the fiscal year to reflect the receipt of goods and services in that year. Revenues generally are recorded on a cash basis, except for items that are susceptible to accrual (measurable and/or available to finance operations). Current taxes are considered susceptible to accrual. Revenues from specific state and federally funded projects are recognized when qualified expenditures have been incurred. State block grant apportionments are accrued to the extent that they are measurable and predictable. The State Department of Education sends the District updated information from time to time explaining the acceptable accounting treatment of revenue and expenditure categories.

The Governmental Accounting Standards Board ("**GASB**") published its Statement No. 34 "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" on June 30, 1999. Statement No. 34 provides guidelines to auditors, state and local governments and special purpose governments such as school districts and public utilities, on new requirements for financial reporting for all governmental agencies in the United States. Generally, the basic financial statements and required supplementary information should include (i) Management's Discussion and Analysis; (ii) financial statements prepared using the economic measurement focus and the accrual basis of accounting, (iii) fund financial statements prepared using the current financial resources measurement focus and the modified accrual method of accounting and (iv) required supplementary information.

Financial Statements

General. The District's general fund finances the legally authorized activities of the District for which restricted funds are not provided. General fund revenues are derived from such sources as State school fund apportionments, taxes, use of money and property, and aid from other governmental agencies. The District's audited financial statements for the fiscal year ending fiscal year 2020-21 were prepared by Eide Bailly LLP, San Ramon, California. Audited financial statements for the District for the fiscal year ended June 30, 2021, and prior fiscal years are on file with the District and available for public inspection at the Superintendent's Office. See Appendix B hereto for the 2020-21 audited financial statements. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to the District and are also freely accessible online at the Electronic Municipal Market Access website operated by the Municipal Securities Rulemaking Board (emma.msrb.org) in connection with the District's annual report filings for its bonds (see description of annual report filings in the front portion of this Official Statement under the caption "Certain Legal Matters – Continuing Disclosure"). Reference to the foregoing web site does not incorporate its contents herein by reference. The District has not requested nor did the District obtain permission from its auditor to include the audited financial statements as an appendix to this Official Statement. Accordingly, the auditor has not performed any post-audit review of the financial condition or operations of the District.

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General Fund Revenues, Expenditures and Changes in Fund Balance. The District's general fund is the District's primary operating fund. It accounts for all financial resources of the District except those required to be accounted for in another fund. The following table shows the audited income and expense statements for the District for the fiscal years 2016-17 through 2020-21.

GENERAL FUND REVENUES, EXPENDITURESAND CHANGES IN FUND BALANCE
Fiscal Year 2016-17 and 2020-21 (Audited)
San Leandro Unified School District

	Audited 2016-17	Audited 2017-18	Audited 2018-19	Audited 2019-20	Audited 2020-21
Revenues					
LCFF	$74,695,780	$79,171,158	$86,047,650	$92,163,590	$ 91,144,223
Federal revenues	4,548,829	4,514,393	4,709,650	4,517,404	13,630,172
Other state revenues	9,065,312	9,653,209	15,223,154	12,429,299	17,142,203
Other local revenues	6,366,008	6,793,022	7,138,208	5,894,345	6,737,489
Total Revenues	94,675,929	100,131,782	113,118,970	115,004,638	128,654,087
Expenditures					
Current					
Instruction	58,867,294	65,840,408	72,182,753	73,928,320	78,319,221
Instruction-related activities:					
Supervision of instruction	4,044,840	3,648,703	3,866,640	3,679,252	3,628,020
Library, media & technology	1,478,587	1,240,940	1,638,917	1,764,299	6,078,208
School site administration	6,030,942	5,735,389	6,575,731	6,411,903	6,325,029
Pupil services:					
Home-to-school transportation	2,397,016	2,142,412	2,506,426	2,180,505	1,774,306
Food services	--	--	--	19,349	5,250,518
All other pupil services	5,240,922	4,579,095	4,983,536	5,259,301	
Administration:					
Data processing	1,450,533	1,271,751	1,039,612	770,554	667,264
All other administration	4,242,965	4,528,803	5,134,392	5,278,104	5,202,614
Plant services	7,867,437	7,670,801	8,649,200	8,515,104	8,471,200
Facility acquisition and construction	59,256	48,560	773,487	851,637	124,937
Ancillary services	846,606	812,413	1,217,000	761,911	468,449
Other outgo	976,790	1,374,578	1,311,613	--	--
Enterprise services	--	--	--	--	--
Principal	520,265	--	--	162,215	--
Interest and other	112,199	--	--	--	32,500
Total Expenditures	94,135,652	98,893,853	109,879,307	109,582,708	116,342,266
Excess of Revenues Over/(Under) Expend.	540,277	1,237,929	3,239,663	5,421,930	12,311,821
Other Financing Sources (Uses)					
Operating transfers in	288,000	--	--	1,735,117	--
Operating transfers out	--	(224,566)	(144,905)	(110,968)	(110,935)
Other sources (uses)	(128,583)	--	--	(1,269,971)	(1,268,837)
Total Other Fin. Source (Uses)	159,417	(224,566)	(144,905)	354,178	(1,379,772)
Net change in fund balance	699,694	1,013,363	3,094,758	5,776,108	10,932,049
Fund Balance, July 1	5,879,523	6,579,218	7,592,582	10,687,340	16,463,448
Fund Balance, June 30	$6,579,217	$7,592,581	$10,687,340	$16,463,448	$27,395,497

Source: San Leandro Unified School District Audit Reports.

District Budget and Interim Financial Reporting

District Budget Process. State law requires school districts to maintain a balanced budget in each fiscal year. The State Department of Education imposes a uniform budgeting and accounting format for school districts.

Under current law, a school district governing board must adopt and file with the county superintendent of schools a tentative budget by July 1 in each fiscal year. The District is under the jurisdiction of the Alameda County Superintendent of Schools, which is part of the organizational structure of the California Department of Education (the **"County Superintendent"**).

The County Superintendent must review and approve, conditionally approve, or disapprove the budget no later than August 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance with the established standards. If the budget is disapproved, it is returned to the District with recommendations for revision. The District is then required to revise the budget, hold a public hearing thereon, adopt the revised budget and file it with the County Superintendent no later than September 8. Pursuant to State law, the County Superintendent has available various remedies by which to impose and enforce a budget that complies with State criteria, depending on the circumstances, if a budget is disapproved. After approval of an adopted budget, the school district's administration may submit budget revisions for governing board approval.

Subsequent to approval, the County Superintendent will monitor each district under its jurisdiction throughout the fiscal year pursuant to its adopted budget to determine on an ongoing basis if the district can meet its current or subsequent year financial obligations. If the County Superintendent determines that a district cannot meet its current or subsequent year obligations, the County Superintendent will notify the district's governing board of the determination and may then do either or both of the following: (a) assign a fiscal advisor to enable the district to meet those obligations or (b) if a study and recommendations are made and a district fails to take appropriate action to meet its financial obligations, the County Superintendent will so notify the State Superintendent of Public Instruction (the **"State Superintendent"**) and then may do any or all of the following for the remainder of the fiscal year: (i) request additional information regarding the district's budget and operations; (ii) after also consulting with the district's board, develop and impose revisions to the budget that will enable the district to meet its financial obligations; and (iii) stay or rescind any action inconsistent with such revisions. However, the County Superintendent may not abrogate any provision of a collective bargaining agreement that was entered into prior to the date upon which the County Superintendent assumed authority.

A State law adopted in 1991 (**"AB 1200"**) imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of AB 1200, each school district is required to file interim certifications with the County Superintendent (on December 15, for the period ended October 31, and by mid-March for the period ended January 31) as to its ability to meet its financial obligations for the remainder of the then-current fiscal year and, based on current forecasts, for the subsequent fiscal year. The County Superintendent reviews the certification and issues either a positive, negative or qualified certification. A positive certification is assigned to any school district that will meet its financial obligations for the current fiscal year and the subsequent two fiscal years. A negative certification is assigned to any school district that is deemed unable to meet its financial obligations for the remainder of the current fiscal year or the subsequent fiscal year. A qualified certification is assigned to any school district that may not meet its financial obligations for the current fiscal year or the two subsequent fiscal years.

Under California law, any school district and office of education that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds or any other debt instruments that do not require the approval of the voters of the district, unless the applicable county superintendent of schools determines that the district's repayment of indebtedness is probable.

District's Budget Approval/Disapproval and Certification History. In the past five years, each of the District's interim reports has been certified as positive and each of its budgets has been approved by the County Superintendent.

Copies of the District's budgets, interim reports and certifications may be obtained upon request from the District. The District may impose charges for copying, mailing and handling.

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District's Fiscal Year 2021-22 Estimated Actuals and Fiscal Year 2022-23 Adopted Budget. The following table shows the income and expense statements for the District for fiscal year 2021-22 (estimated actuals) and fiscal year 2022-23 (adopted budget).

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Year 2021-22 (Estimated Actuals)(1)
Fiscal Year 2022-23 (Adopted Budget)(1)
San Leandro Unified School District

	Estimated Actuals 2021-22	Adopted Budget 2022-23
Revenues		
LCFF Sources	$97,438,458	$102,667,005
Federal revenues	11,262,056	13,087,731
Other state revenues	19,992,793	20,580,028
Other local revenues	8,666,437	8,495,520
Total Revenues	137,359,744	144,830,285
Expenditures		
Certificated Salaries	61,280,017	67,064,274
Classified Salaries	16,134,828	19,214,302
Employee Benefits	26,522,370	30,447,015
Books and Supplies	5,111,907	4,061,321
Services and Other Operating Expenditures	22,295,513	27,090,690
Capital Outlay	312,961	1,018,900
Other Outgo (excl. transfers of Ind. Costs)	1,338,221	1,421,998
Other Outgo-Transfers of Indirect Costs	(156,100)	(160,000)
Total Expenditures	132,839,717	150,158,500
Excess of Revenues Over/(Under) Expenditures	4,520,028	(5,328,216)
Other Financing Sources (Uses)		
Interfund Transfers In	--	--
Interfund Transfers Out	30,000	35,000
Other Sources/Uses	--	--
Total Other Financing Sources (Uses)	(30,000)	(35,000)
Net Change in Fund Balance	4,490,028	(5,363,216)
Fund Balance, July 1	27,401,498	31,891,526
Fund Balance, June 30*	$31,891,526	$26,528,310

(1) Budget documents do not account for reserves held outside of the general fund, which reserves are included in the audited financial statements for the District's general fund summarized in the preceding table.
*Columns may not sum to totals due to rounding.
Source: San Leandro Unified School District.

District Reserves. The District's ending fund balance is the accumulation of surpluses from prior years. This fund balance is used to meet the State's minimum required reserve of 3% of expenditures for a school district of the District's size, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District maintains an unrestricted reserve which meets and exceeds the State's minimum requirements. See also above discussion under the heading "DISTRICT FINANCIAL INFORMATION - District Budget and Interim Financial Reporting - District's Budget Approval/Disapproval and Certification History."

Under State law (Education Code Section 42127.01), there are certain restrictions on the amount of reserves that can be maintained by school districts under certain circumstances. This reserve cap requirement does not apply to small school districts (ADA of fewer than 2,501 students) or school districts funded as Basic Aid school districts. When applicable, the reserve cap requires that a school district's adopted or revised budget shall not contain a combined assigned or unassigned ending general fund balance of more than 10% of those funds. The applicability of the reserve cap is based on the balance in the State's Public School System Stabilization Account and is triggered in a fiscal year when the balance is equal to or exceeds 3% of the combined total of general fund revenues appropriated for school districts. A county superintendent of schools may grant a school district under its jurisdiction an exemption from the requirements for up to two consecutive fiscal years within a three-year period if the school district provides documentation indicating that extraordinary fiscal circumstances, including, but not limited to, multiyear infrastructure or technology projects, substantiate the need for a combined assigned or unassigned ending general fund balance that is in excess of the reserve cap. The reserve cap has been triggered for fiscal year 2022-23 and as such, for school districts to which it applies, the cap must be taken into account in its budgeting documents or an exemption must be sought. The District has taken into account the reserve cap as part of its budgeting process for fiscal year 2022-23.

Attendance - Revenue Limit and LCFF Funding

Funding Trends. As described herein, prior to fiscal year 2013-14, school districts in California derived most State funding based on a formula which considered a revenue limit per unit of ADA. With the implementation of the LCFF, commencing in fiscal year 2013-14, school districts receive base funding based on A.D.A., and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth recent total LCFF funding trends, together with ADA.

AVERAGE DAILY ATTENDANCE AND LCFF FUNDING TRENDS
San Leandro Unified School District
Fiscal Years 2015-16 through 2022-23 (Projected)

Fiscal Year	ADA	LCFF Total Funding
2015-16	8,187	$72,892,369
2016-17	8,420	74,695,780
2017-18	8,439	79,171,158
2018-19	8,489	86,047,958
2019-20	8,613	92,163,590
2020-21	8,613	91,144,223
2021-22(1)	8,613	97,438,458
2022-23(1)	8,331	102,667,005

(1) Estimated Actual/Budgeted.
Source: California Department of Education; San Leandro Unified School District.

Targeted Students Unduplicated Count. Under LCFF, school districts are entitled to supplemental funding based on the unduplicated count of targeted students. Concentration grant funding is available for districts with unduplicated counts above 55%. The District's percentage of unduplicated students is above 55%, at approximately 67% and therefore the District is eligible for both supplemental and concentration grant funding under LCFF.

Revenue Sources

The District categorizes its general fund revenues into four sources, being LCFF, Federal Revenues, Other State Revenues and Local Revenues. Each of these revenue sources is described below.

LCFF Sources. District funding is provided by a mix of (1) local property taxes and (2) State apportionments of funding under the LCFF. Generally, the State apportionments will amount to the difference between the District's LCFF funding entitlement and its local property tax revenues.

Beginning in 1978-79, Proposition 13 and its implementing legislation provided for each county to levy (except for levies to support prior voter-approved indebtedness) and collect all property taxes, and prescribed how levies on county-wide property values are to be shared with local taxing entities within each county.

The principal component of local revenues is the school district's property tax revenues, i.e., the district's share of the local 1% property tax, received pursuant to Sections 75 and following and Sections 95 and following of the California Revenue and Taxation Code. Education Code Section 42238(h) itemizes the local revenues that are counted towards the base revenue limit before calculating how much the State must provide in equalization aid. Historically, the more local property taxes a district received, the less State equalization aid it was entitled to. Furthermore, if a school district's share of local property tax revenues exceeded the revenue limit, the school district was deemed a "Basic Aid" district, and entitled to keep the full share of local property taxes, even if they exceeded the revenue limit which would have been provided through State funding.

School districts which were "Basic Aid" prior to implementation of the LCFF, provided that the per pupil funding targets under LCFF, including economic recovery targets, are met or exceeded by local property tax revenues, are entitled to retain their status as Basic Aid and keep their full local property tax revenue entitlement. The threshold for Basic Aid status under the LCFF, however, is higher than under the prior funding formula, resulting in some district falling out of Basic Aid status as the result of the implementation of the LCFF. Accountability measures contained in the LCFF must be implemented by all districts, including Basic Aid districts.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under Every Student Succeeds Act, the Individuals with Disabilities Education Act, and specialized programs such as Drug Free Schools.

Other State Revenues. As discussed above, the District receives State apportionment of basic and equalization aid in an amount equal to the difference between the District's revenue limit and its property tax revenues. In addition to such apportionment revenue, the District receives substantial other State revenues.

The District receives State aid from the California State Lottery (the "**Lottery**"), which was established by a constitutional amendment approved in the November 1984 general election. Lottery revenues must be used for the education of students and cannot be used for non-instructional purposes such as real property acquisition, facility construction, or the financing of research. Lottery revenues generally comprise approximately 2% of general fund revenues.

Moreover, State Proposition 20 approved in March 2000 requires that 50% of the increase in Lottery revenues over 1997-98 levels must be restricted to use on instruction material.

For additional discussion of State aid to school districts, see "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS - State Funding of Education."

Other Local Revenues. In addition to property taxes, the District receives additional local revenues from items such as interest earnings and other local sources.

District Retirement Systems

Qualified employees of the District are covered under multiple-employer defined benefit pension plans maintained by agencies of the State. Certificated employees are members of the State Teachers' Retirement System ("**STRS**") and classified employees are members of the Public Employees' Retirement System ("**PERS**"). Both STRS and PERS are operated on a Statewide basis. *The information set forth below regarding the STRS and PERS programs, other than the information provided by the District regarding its annual contributions thereto, has been obtained from publicly available sources which are believed to be reliable but are not guaranteed as to accuracy or completeness, and should not to be construed as a representation by either the District or the Underwriters.*

STRS. All full-time certificated employees participate in STRS, a cost-sharing, multiple-employer contributory public employee retirement system. The plan provides retirement and disability benefits and survivor benefits to beneficiaries. The plan is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. The benefit provisions and contribution amounts are established by State laws, as amended from time to time.

Prior to fiscal year 2014-15, contribution rates were constant and not subject to annual variations. K-14 school districts were required by statute to contribute 8.25% of eligible salary expenditures, and participants contributed 8% of their respective salaries. In September 2013, however, STRS projected that the plan would be depleted in 31 years if existing contribution rates continued and other actuarial assumptions were realized, largely due to significant investment losses.

Assembly Bill 1469 was adopted as part of the State's fiscal year 2014-15 budget (**"AB 1469"**), aimed at fully funding the unfunded actuarial obligation of STRS with respect to service credited to member of STRS prior to July 1, 2014 (the **"2014 Liability"**), within 32 years, by increasing contribution rates of members, K-14 school district employers, and the State. Under AB 1469, employer contributions were steadily increased over seven years, pursuant to the following schedule:

STRS EMPLOYER CONTRIBUTION RATES
PURSUANT TO AB 1469

Effective Date	Employer Contribution Rate
July 1, 2014	8.88%
July 1, 2015	10.73
July 1, 2016	12.58
July 1, 2017	14.45
July 1, 2018	16.28
July 1, 2019	18.13**
July 1, 2020*	19.10**

*Rate to continue in subsequent years unless modified by the STRS Board.
**Subsequently reduced in connection with State budget acts and related legislation. See following paragraph.
Source: AB 1469.

Under AB 1469, the rate of 19.10% in effect as of July 1, 2020 was to continue unless modified by the STRS Board. However, the State legislature subsequently modified employer contribution rates in certain years as part of trailer bills adopted in connection with State budgets. Senate Bill 90 (**"SB 90")** was enacted in connection with the fiscal year 2019-20 State budget, appropriating $2.25 billion to pay in advance part of the employer contributions for fiscal years 2019-20 and 2020-21. The effect was that the employer contribution rate effective July 1, 2019 was 17.10% and effective July 1, 2020 was18.4%. However, in part in response to expected financial strain caused by the COVID-19 pandemic, the State's 2020-21 budget redirected additional funds to reducing employer contribution rates, resulting in a rate of 16.15% in fiscal year 2020-21 and 16.92% in fiscal year 2021-22.

The employer contribution rate will be 19.10% in fiscal year 2022-23 pursuant to AB 1469. The State also continues to contribute to STRS, and its contribution rate in fiscal year 2022-23 is 8.338%.

The District's recent contributions to STRS including the current budgeted fiscal year are set forth in the following table. These contributions represent 100% of the required contribution for each year.

STRS CONTRIBUTIONS
San Leandro Unified School District
Fiscal Years 2017-18 through 2022-23

Fiscal Year	Amount
2017-18	$7,115,349
2018-19	8,534,371
2019-20	9,233,571
2020-21	6,810,092
2021-22*	16,649,394
2022-23*	19,188,048

*Estimated Actual/Budgeted. Budgeting documents do not net out State on behalf payments which are netted out in the prior years.
Source: San Leandro Unified School District.

The STRS defined benefit program continues to have an unfunded actuarial liability (based on an actuarial value of assets basis) estimated at approximately $89.7 billion as of June 30, 2021, which is the date of the last actuarial valuation. As of such date, STRS reported trust assets (on an actuarial value of assets basis) of $242.4 billion, an unfunded accrued liability (on a market value of assets basis) of $60.1 billion and trust assets (on a market value of assets basis) of $293 billion..

PERS. All full-time and some part-time classified employees participate in PERS, an agent multiple-employer contributory public employee retirement system that acts as a common investment and administrative agent for participating public entities within the State. PERS provides retirement, disability, and death benefits to plan members and beneficiaries. The District is part of a cost-sharing pool within PERS known as the "Schools Pool." Benefit provisions are established by State statutes, as legislatively amended. Contributions to PERS are made by employers and employees. Each fiscal year, employers are required to contribute an amount based on an actuarially determined employer rate, and employees make contributions which vary based on their date of hire.

Like the STRS program, the PERS program has experienced an unfunded liability in recent years. To address this issue, the PERS board has taken a number of actions, including changes to the PERS amortization and smoothing policy intended to reduce volatility in employer contribution rates and adopting changes in actuarial assumptions. In November 2015, PERS adopted a funding risk mitigation policy incrementally lowering its discount rate (its assumed rate of investment return) in years of good investment returns, to help pay down the pension fund's unfunded liability, and provide greater predictability and less volatility in contribution rates for employers. SB 90, and Assembly Bill 84/Senate Bill 111 (**"AB 84"**) of June 2020, directed contributions of $430 million and $330 million in satisfaction of portions of employer contribution rates in fiscal years 2020-21 and 2021-22, respectively. Recent employer contribution rates are set forth in the following table.

EMPLOYER CONTRIBUTION RATES (PERS)
Fiscal Years 2019-20 through 2022-23(1)

Fiscal Year	Employer Contribution Rate(1)
2019-20	19.721%
2020-21	20.700
2021-22	22.910
2022-23	25.370

(1) Expressed as a percentage of covered payroll.
Source: PERS

The District's employer contributions to PERS for recent fiscal years are set forth in the following table.

PERS EMPLOYER CONTRIBUTIONS
San Leandro Unified School District
Fiscal Years 2017-18 through 2022-23

Fiscal Year	Amount
2017-18	$2,064,627
2018-19	2,413,505
2019-20	2,951,047
2020-21	2,404,361
2021-22*	3,491,828
2022-23*	4,407,956

*Estimated Actual/Budgeted.
Source: San Leandro Unified School District.

PERS continues to have an unfunded liability which, on a market value of assets basis, was approximately $24.0 billion as of June 30, 2021, which is the date of the last actuarial valuation. As of such date, PERS reported trust assets (on a market value of assets basis) of $86.5 billion.

California Public Employees' Pension Reform Act of 2013. On September 12, 2012, the Governor signed into law the California Public Employees' Pension Reform Act of 2013 ("**PEPRA**"), which impacted various aspects of public retirement systems in the State, including the STRS and PERS programs. In general, PEPRA (i) increased the retirement age for public employees depending on job function, (ii) capped the annual pension benefit payouts for public employees hired after January 1, 2013, (iii) required public employees hired after January 1, 2013 to pay at least 50% of the costs of their pension benefits (as described in more detail below), (iv) required final compensation for public employees hired after January 1, 2013 to be determined based on the highest average annual pensionable compensation earned over a period of at least 36 consecutive months, and (v) attempted to address other perceived abuses in the public retirement systems in the State. PEPRA applies to all public employee retirement systems in the State, *except* the retirement systems of the University of California, and charter cities and charter counties whose pension plans are not governed by State law. PEPRA's provisions went into effect on January 1, 2013 with respect to new State, school, and city and local agency employees hired on or after that date; existing employees who are members of employee associations, including employee associations of the District, have a five-year window to negotiate compliance with PEPRA through collective bargaining.

PERS has predicted that the impact of PEPRA on employees and employers, including the District and other employers in the PERS system, will vary, based on each employer's current level of benefits. As a result of the implementation of PEPRA, new members must pay at least 50% of the normal costs of the plan, which can fluctuate from year to year. To the extent that the new formulas lower retirement benefits, employer contribution rates could decrease over time as current employees retire and employees subject to the new formulas make up a larger percentage of the workforce. This change would, in some circumstances, result in a lower retirement benefit for employees than they currently earn.

With respect to the STRS pension program, employees hired after January 1, 2013 will pay the greater of either (1) fifty percent of the normal cost of their retirement plan, rounded to the nearest one-quarter percent, or (2) the contribution rate paid by then-current members (i.e., employees in the STRS plan as of January 1, 2013). The member contribution rate could be increased from this level through collective bargaining or may be adjusted based on other factors. Employers will pay at least the normal cost rate, after subtracting the member's contribution.

The District is unable to predict the amount of future contributions it will have to make to PERS and STRS as a result of the implementation of PEPRA, and as a result of negotiations with its employee associations, or, notwithstanding the adoption of PEPRA, resulting from any legislative changes regarding the PERS and STRS employer contributions that may be adopted in the future.

Additional Information - STRS and PERS. Additional information regarding the District's retirement programs is available in Notes 14 to the District's audited financial statements attached hereto as APPENDIX B. In addition, both STRS and PERS issue separate comprehensive financial reports that include financial statements and required supplemental information. Copies of such reports may be obtained from STRS and PERS, respectively, as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; and (ii) PERS, 400 Q Street, Sacramento, California 95811.

More information regarding STRS and PERS can also be obtained at their websites, www.calstrs.com and www.calpers.ca.gov, respectively. *The references to these Internet websites are shown for reference and convenience only and the information contained on such websites is not incorporated by reference into this Official Statement. The information contained on these websites may not be current and has not been reviewed by the District or the Underwriters for accuracy or completeness.*

Other Post-Employment Benefit Obligation

Plan Description. The District's governing board administers the Postemployment Benefits Plan (the "**Plan**"). The Plan is a single employer defined benefit plan that is used to provide postemployment benefits other than pensions ("**OPEB**") for eligible retirees and their spouses. No assets are accumulated in a trust.

Benefits Provided. The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. Benefits are provided through a third-party insurer, and the full cost of benefits is covered by the Plan. The District's governing board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements.

Membership of the Plan consists of 245 Inactive employees or beneficiaries currently receiving benefits payments, 0 Inactive employees entitled to but not yet receiving benefits payments and 9 active employees.

Contributions. The benefit payment requirements of the Plan members and the District are established and may be amended by the District, the Teacher Education Association (TEA), the local California Service Employees Association (CSEA), and unrepresented groups. The benefit payment is based on projected pay-as-you-go financing requirements as determined annually through the agreements with the District, TEA, CSEA, and the unrepresented groups. For the fiscal year ended June 30, 2021 the District paid $584,699 in benefits.

Actuarial Assumptions and Other Inputs. The District's total OPEB liability of $10,844,718 was measured as of June 30, 2020, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of June 30, 2021. Assumptions applied by the actuary are identified in Note 10 of the fiscal year 2020-21 audited financial statements attached as Appendix B.

Total OPEB Liability of the District. The components of the net OPEB liability of the District at June 30, 2021, were as follows:

TOTAL OPEB LIABILITY
San Leandro Unified School District
As of June 30, 2021

Changes in the Total OPEB Liability	
Balance at June 30, 2020	$10,556,773
Service Cost	1,202
Interest	12,401
Differences between actual and expected experience	(452,688)
Changes of assumptions or other inputs	1,332,482
Benefit payments	(605,452)
Net change in total OPEB liability	287,945
Balance at June 30, 2021	$10,844,718

Source: San Leandro Unified School District.

OPEB Expense. For the year ended June 30, 2021, the District recognized an OPEB expense of $790,932.

For more information regarding the District's OPEB, see Note 10 of Appendix B to the Official Statement.

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Long-Term Debt

In addition to debt relating to pensions and OPEB, the District has outstanding general obligation debt as summarized below. The District does not have debt in the form of leases or other short term notes.

General Obligation Bonds. The District has issued general obligation bonds and refunding general obligation pursuant to voter approvals received in 1997, 2006, 2010, 2016 and 2021. The following table summarizes the District's outstanding General Obligation bonds indebtedness.

SAN LEANDRO UNIFIED SCHOOL DISTRICT
Outstanding General Obligation Bonds

Issue Date	Original Principal Amount	Name of Issue	Final Maturity	Amount Outstanding September 1, 2022*
1/27/2010	$19,999,042.70	General Obligation Bonds, Election of 2006, Series C	8/1/2039	$12,980,063.25
5/20/2010	$18,327,343.98	General Obligation Bonds, Election of 2006, Series D	2/1/2026	7,206,395.86
8/1/2013	$11,670,000.00	General Obligation Bonds, Election of 2006, Series E	8/1/2026	5,045,000.00
8/1/2013	$20,100,000.00	General Obligation Bonds, Election of 2010, Series B	8/1/2038	17,790,000.00
4/7/2015	$11,745,000.00	General Obligation Refunding Bonds, Series 2015A	8/1/2029	11,745,000.00
6/4/2015	$31,275,000.00	General Obligation Refunding Bonds, Series 2015B	8/1/2033	27,145,000.00
11/23/2016	$17,900,000.00	2016 General Obligation Refunding Bonds	8/1/2031	14,925,000.00
5/25/2017	$47,260,000.00	General Obligation Bonds, Election of 2016, Series A	8/1/2046	37,190,000.00
5/25/2017	$23,675,000.00	2017 General Obligation Refunding Bonds	8/1/2028	10,925,000.00
3/14/2019	$50,240,000.00	General Obligation Bonds, Election of 2016, Series B	8/1/2043	49,040,000.00
3/14/2019	$3,250,000.00	General Obligation Bonds, Election of 2016, Series C	8/1/2023	550,000.00
6/9/2020	$74,995,000.00	General Obligation Bonds, Election of 2020, Series A	8/1/2043	63,890,000.00
5/6/2021	$3,250,000.00	General Obligation Bonds, Election of 2016, Series D	8/1/2026	3,250,000.00
5/6/2021	$24,435,000.00	2021 General Obligation Refunding Bonds	8/1/2035	23,735,000.00
			Total Outstanding:	**$285,416,459.11**

*Not including accreted value with respect to 2006 Series B capital appreciation bonds.
(1) The Election of 2006, Series D Bonds were privately placed with the California Qualified School Bond Joint Powers Authority. Debt service payments on the Series D Bonds provide for the payment, together with a qualified school construction bond federal subsidy payment relating to a portion of interest, on the Authority's outstanding 2010 General Obligation Revenue Bonds, which were originally sold on a private placement basis to JP Morgan Chase Bank, N.A. The federal subsidy amount for interest due is subject to reduction due to federal sequestration, as may be applicable.
Source: San Leandro Unified School District.

Debt service payments on the bonds described in the foregoing table, including the Bonds described herein, are payable from *ad valorem* taxes levied and collected by the County on assessed property in the District.

Accumulated Unpaid Employee Vacation. The long-term portion of accumulated unpaid employee vacation for the District as of June 30, 2021, amounted to $734,718.

Capital Lease Obligation. The District has other capital lease obligations for various facilities and equipment. The District's liability on these lease agreements, with options to purchase, totaled $474,020 as of June 30, 2021.

Investment of District Funds

In accordance with Government Code Section 53600 *et seq*., the Alameda County Treasurer manages funds deposited with it by the District. The County is required to invest such funds in accordance with California Government Code Sections 53601 *et seq*. In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code. For further information concerning County investments, access the County's website at www.treasurer.acgov.org. The information contained in such website has not been reviewed by the District or the Underwriter and is not incorporated in this Official Statement by reference. The most recent Investment Policy adopted by the Board of Supervisors of the County and the most recent available investment report are attached hereto as Appendix G.

Effect of State Budget on Revenues

Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. California school districts generally receive the majority of their operating revenues from various State sources. The primary source of funding for school districts is LCFF funding, which is derived from a combination of State funds and local property taxes (see "—State Funding of Education; Recent State Budgets – Revenue Limits" above). State funds typically make up the majority of a district's LCFF funding. School districts also receive funding from the State for some specialized programs such as special education.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State general fund), and the annual State budget process. The District cannot predict how education funding may further be changed in the future, or the state of the economy which in turn can impact the amounts of funds available from the State for education funding. See "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS" below.

STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS

*The information in this section concerning the State's budget or budgets has been compiled from publicly-available information provided by the State or the Legislative Analyst's Office (the **"LAO"**). Neither the District, the Underwriter nor the County is responsible for the information provided in this section.*

State Funding of Education Generally

The State requires that from all State revenues there first shall be set apart the moneys to be applied for support of the public school system and public institutions of higher education. Public school districts in California are dependent on revenues from the State for a large portion of their operating budgets. The primary source of funding for school districts are revenues under the LCFF, which are a combination of State funds and local property taxes (see "DISTRICT FINANCIAL INFORMATION - Education Funding Generally" above). State funds typically make up the majority of a district's LCFF allocation, although Basic Aid school districts derive most of their revenues from local property taxes. School districts also receive substantial funding from the State for various categorical programs.

The availability of State funds for public education is a function of constitutional provisions affecting school district revenues and expenditures (see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" below), the condition of the State economy (which affects total revenue available to the State's general fund), and the annual State budget process. Decreases in State revenues may significantly affect appropriations made by the legislature to school districts.

The State Budget Process

The State's fiscal year begins on July 1 and ends on June 30. The annual budget is proposed by the Governor by January 10 of each year for the next fiscal year (the "**Governor's Budget**"). Under State law, the annual proposed Governor's Budget cannot provide for projected expenditures in excess of projected revenues and balances available from prior fiscal years. Following the submission of the Governor's Budget, the Legislature takes up the proposal.

Under the State Constitution, money may be drawn from the State Treasury only through an appropriation made by law. The primary source of the annual expenditure authorizations is the Budget Act as approved by the Legislature and signed by the Governor. The Budget Act must be approved by a majority vote of each house of the Legislature. The Governor may reduce or eliminate specific line items in the Budget Act or any other appropriations bill without vetoing the entire bill. Such individual line-item vetoes are subject to override by a two-thirds majority vote of each house of the Legislature.

Appropriations also may be included in legislation other than the Budget Act. Bills containing appropriations (including for K-14 education) must be approved by a majority vote in each house of the Legislature, unless such appropriations require tax increases, in which case they must be approved by a two-thirds vote of each house of the Legislature and be signed by the Governor. Continuing appropriations, available without regard to fiscal year, may also be provided by statute or the State Constitution.

Funds necessary to meet an appropriation need not be in the State Treasury at the time such appropriation is enacted; revenues may be appropriated in anticipation of their receipt.

Resources Relating to State Budgets

Certain information about the State budgeting process and the State budget is available through several State sources. Convenient sources of information include:

- www.treasurer.ca.gov: The California State Treasurer internet home page, under the link to "Bond Finance" and sub-heading "-Public Finance Division", includes links to recent State official statements and various State financial documents which includes information regarding State budgets and finances.

- www.dof.ca.gov: The California Department of Finance's (the **"DOF"**) internet home page, under the link to "California Budget", includes the text of proposed and adopted State Budgets.

- www.lao.ca.gov: The LAO's internet home page includes a link to "-The Budget" which includes analyses and commentary on fiscal outlooks.

The above references to internet websites shown are shown for reference and convenience only. The information contained within the websites may include outdated information and has not been reviewed for accuracy by the District or the Underwriter. Such information is not incorporated herein by reference.

The 2022-23 State Budget

On June 30, 2022, the Governor signed the fiscal year 2022-23 State Budget (the **"2022-23 State Budget"**), a $308 billion spending plan, including $234.4 billion in general fund spending, and a historic $100 billion budget surplus. The 2022-23 State Budget includes significant general fund investments, provides for tax rebates to millions of taxpayers, and provides for a $37.2 billion reserve.

A central component of the 2022-23 State Budget is an over $17 billion broad-based inflation relief package, which includes tax rebates of up to $1,050 based on income level and the size of household. The relief package also includes increased grants for the State's lowest income families and individuals, and additional funding for food banks.

Other highlights of the 2022-23 State Budget include funding to address impacts of climate change and drought, provide for wildfire support, and address electricity rates and accelerate clean energy projects. Total funding of $128.6 billion is provided for K-12 education, reflecting $22,893 per pupil ($16,993 K-12 Proposition 98 guarantee), further details of which are set forth below. The 2022-23 State Budget includes funding aimed at addressing higher education needs, health care including universal access, funding for infrastructure including for transportation, energy innovation and reliability, housing for homeless individuals, and increasing broadband connectivity. Funding in the amount of $14.8 billion is provided for regional transit and rail projects, the continued development of a first-in-the-nation, electrified high-speed rail system in the State and other climate adaptation projects. The 2022-23 State Budget includes an additional $2 billion over two years to accelerate the development of affordable housing, and $3.4 billion over three years to continue the State's efforts to address homelessness by investing in immediate behavioral health housing and treatment, as well as encampment cleanup grants. Funding is provided to address COVID-19 health issues including testing and vaccinations, and funding for local law enforcement and highway patrols aimed at increasing public safety. The 2022-23 State Budget is projected to be balanced in fiscal year 2025-26, the last year in the multi-year forecast.

With respect to K-12 education, the 2022-23 State Budget provides total funding of $128.6 billion ($78.6 billion general fund and $50 billion other funds) for all K-12 education programs. The 2022-23 State Budget reflects a Proposition 98 funding level of $110.4 billion in 2022-23, representing a three-year increase in the minimum Proposition 98 guarantee of $35.8 billion over the level funded in the fiscal year 2020-21 State budget. A payment of approximately $2.2 billion is provided for the Public School System Stabilization Account, for a balance of more than $9.5 billion at the end of fiscal year 2022-23.

Under State law, there is a cap of 10 percent on school district reserves in fiscal years immediately succeeding those in which the balance in the Stabilization Account is equal to or greater than 3 percent of the total K-12 share of the Proposition 98 guaranteed funding. The balance of $7.1 billion in fiscal year 2021-22 has triggered the school district reserve cap beginning in fiscal year 2022-23.

The 2022-23 State Budget includes an LCFF cost-of-living adjustment of 6.56 percent, the largest in the history of LCFF. Additionally, to help school districts and charter schools address ongoing fiscal pressures, staffing shortages, and other operational needs, the 2022-23 State Budget includes $4.32 billion ongoing Proposition 98 general fund to increase LCFF base funding by an additional 6.28 percent.

To support fiscal stability and to address declining enrollment, the 2022-23 State Budget allows school districts to use the greater of the current year or prior year average daily attendance or an average of the three prior years' average daily attendance to calculate LCFF funding. Further, to minimize reductions in LCFF funding that would otherwise occur due to increased absences in fiscal year 2021-22, the 2022-23 State Budget enables all classroom-based local educational agencies that can demonstrate they provided independent study offerings to students in fiscal year 2021-22 to be funded at the greater of their current year average daily attendance or their current year enrollment adjusted for pre-COVID-19 absence rates in fiscal year 2021-22.

Other highlights of the 2022-23 State Budget relating to K-12 education include:

Establishes the Learning Recovery Emergency Fund: $7.9 billion one-time Proposition 98 general fund to support the Learning Recovery Emergency Block Grant which will support local educational agencies in establishing learning recovery initiatives through the fiscal year 2027–28 school year. Funds can be used to increase instructional time, close learning gaps such as tutoring or small group learning, support students with health, counseling or mental heath services, create additional access to instructions to support graduations and increase college eligibility, and provide additional academic services to students.

Block Grant for Arts, Music and Other Programs: Establishes the Arts, Music and Instructional Materials Block Grant, funded at $3.6 billion for a variety of purposes.

Supporting Community Schools: $1.1 billion in one-time Proposition 98 funding supporting access to the community schools grant.

Support for Educator Workforce: $48.1 million general fund for educator workforce purposes.

Funding for Residency Programs: $250 million one-time Proposition 98 general fund to expand residency slots for teachers and school counselors.

Funding for STEM Purposes: $85 million one-time Proposition 98 general fund to create Pre-K through 12 grade educator resources and professional learning to implement the Next Generation Science Standards, the California Math Framework, the California Computer Science Standards, and the math and science domains of the California Preschool Learning Foundations.

Support for State Preschools: $312.7 million Proposition 98 general fund and $172.3 million general fund to increase State Preschool Program adjustment factors for students with disabilities, dual language learners, and childhood mental health and adds an adjustment factor for three-year-olds. Funding is also provided for inclusive early education, waiver of certain costs for children in the State Preschool Program, and in fiscal year 2022-23 reimbursing preschool providers for certain hours of authorized care.

Support for Transitional Kindergarten: $614 million ongoing Proposition 98 general fund to, beginning in the 2022-23 school year, to support the first year of expanded eligibility for transitional kindergarten. Additionally, the 2022-23 State Budget provides $383 million Proposition 98 general fund to add one additional certificated or classified staff person to every transitional kindergarten class, reducing student-to-adult ratios to more closely align with the State Preschool Program.

Expanded Learning Opportunities Program: $1 billion ongoing and $753 million one-time Proposition 98 general fund in the first year of a multi-year investment plan to implement expanded-day, full-year instruction and enrichment for all elementary school students, with a focus on local educational agencies with the highest concentrations of low-income students, English language learners, and youth in foster care. Local educational agencies with the highest concentrations of these students will be required to offer expanded learning opportunities to all elementary students. The 2022-23 State Budget continues to assume that full fiscal implementation of the program will take place by 2025-26.

Early Literacy: Includes $250 million one-time Proposition 98 general fund, available over five years, for grants to high-needs schools to train and hire literacy coaches and reading specialists to guide productive classroom instruction and to offer one-on-one and small group intervention for struggling readers.

Community Engagement Initiative: First funded in 2018, an additional $100 million one-time Proposition 98 general fund to expand the reach of the program to hundreds of additional local educational agencies.

Special Education: $500 million ongoing Proposition 98 general fund for the special education funding formula, paired with several policy changes to further the State's commitment to improving special education instruction and services.

College and Career Pathways: Includes $500 million one-time Proposition 98 general fund over seven years to support the development of pathway programs focused on technology, health care, education, and climate-related fields, and $200 million one-time Proposition 98 general fund, available over five years, to strengthen and expand student access and participation in dual enrollment opportunities.

Home-To-School Transportation: $637 million ongoing Proposition 98 general fund to reimburse local educational agencies for up to 60 percent of their transportation costs in the prior year. Additionally, commencing in 2023-24, the 2022-23 State Budget reflects the application of an ongoing cost-of-living adjustment to the current LCFF Home-to-School transportation add-on. In addition, $1.5 billion one-time Proposition 98 general fund, available over five years, to support greening school bus fleets through programs that will be operated by the California Air Resources Board and the California Energy Commission.

Nutrition: $596 million Proposition 98 general fund to fund universal access to subsidized school meals, an additional $611.8 million to augment the state meal reimbursement rate sufficient to maintain meal reimbursement rates beginning in 2022-23, and $600 million one-time, available over three years, for school kitchen infrastructure upgrades and equipment, food service employee training, and compensation for work related to serving universal meals using more fresh, minimally processed foods.

Farm to School Program: $30 million one-time general fund to establish additional farm to school demonstration projects with priority towards high-need schools, and $3 million ongoing general fund to expand the regional California Farm to School Network.

K-12 Facilities: The 2022-23 State Budget allocates the remaining Proposition 51 bond funds to support school construction projects, and provides $100 million one-time general fund with fiscal year 2021-22 funds and $550 million in fiscal year 2023-24 to support the California Preschool, Transitional Kindergarten and Full-Day Kindergarten Facilities Grant Program. This program's grant funds may be used to construct new school facilities or retrofit existing school facilities for the purpose of providing transitional kindergarten, full-day kindergarten, or preschool classrooms.

For the full text of the 2022-23 State Budget, see the DOF website at www.dof.ca.gov. *However, the information included in such website is not incorporated herein by reference.*

Disclaimer Regarding State Budgets

The execution of State budgets may be affected by numerous factors, including but not limited to: (i) shifts in costs from the federal government to the State, (ii) national, State and international economic conditions, (iii) litigation risks, (iv) rising health care costs and/or other unfunded liabilities, such as pension or OPEB, and (v) numerous other factors, all or any of which could cause the revenue and spending projections included in such budgets to be unattainable. The District cannot predict the impact that the 2022-23 State Budget or subsequent State budgets, or future changes (if any) in the budget due to shifts in the economy or other factors, will have on its own finances and operations. However, the Bonds described herein are secured by *ad* *valorem* property taxes levied and collected on taxable property in the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

The State has not entered into any contractual commitments with the District, the County, the Underwriter or the Owners of the Bonds to provide State Budget information to the District or the owners of the Bonds. Although the sources of information provided herein are known to be reliable, neither the District nor the Underwriter assume any responsibility for the accuracy of the budget information set forth or referred to in this Official Statement or incorporated herein.

Legal Challenges to State Funding of Education

The application of Proposition 98 and other statutory provisions relating to education funding in the State has been the subject of various legal challenges in the past. The District cannot predict if or when there will be changes to education funding or legal challenges which may arise relating thereto, and how such events could impact the District and its finances.

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CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Principal of and interest on the Bonds are payable from the proceeds of an *ad valorem* property tax levied by the County for the payment thereof. Articles XIIIA, XIIIB, XIIIC, and XIIID of the State Constitution, Propositions 62, 98, 111 and 218, and certain other provisions of law discussed below, are included in this section to describe the potential effect of these Constitutional and statutory measures on the ability of the District to levy taxes and spend tax proceeds for operating and other purposes, and it should not be inferred from the inclusion of such materials that these laws impose any limitation on the ability of the District to levy taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the District's voters in compliance with Article XIIIA and all applicable laws.

Constitutionally Required Funding of Education

The State Constitution requires that from all State revenues, there shall be first set apart the moneys to be applied by the State for the support of the public school system and public institutions of higher education. School districts receive a significant portion of their funding from State appropriations. As a result, decreases and increases in State revenues can significantly affect appropriations made by the State Legislature to school districts.

Article XIIIA of the California Constitution

Basic Property Tax Levy. On June 6, 1978, California voters approved Proposition 13 ("**Proposition 13**"), which added Article XIIIA to the State Constitution ("**Article XIIIA**"). Article XIIIA limits the amount of any *ad valorem* property tax on real property to 1% of the full cash value thereof, except that additional *ad valorem* property taxes may be levied to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978, (b) (as a result of an amendment to Article XIIIA approved by State voters on June 3, 1986) on bonded indebtedness for the acquisition or improvement of real property which has been approved on or after July 1, 1978 by two-thirds of the voters on such indebtedness, and (c) (as a result of an amendment to Article XIIIA approved by State voters on November 7, 2000) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the proposition. Article XIIIA defines full cash value to mean "the county assessor's valuation of real property as shown on the 1975-76 tax bill under full cash value, or thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership have occurred after the 1975 assessment". This full cash value may be increased at a rate not to exceed 2% per year to account for inflation.

Article XIIIA has subsequently been amended to permit reduction of the "full cash value" base in the event of declining property values caused by damage, destruction or other factors, to provide that there would be no increase in the "full cash value" base in the event of reconstruction of property damaged or destroyed in a disaster and in other minor or technical ways.

Legislation Implementing Article XIIIA. Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness).

The 1% property tax is automatically levied by the county and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

Increases of assessed valuation resulting from reappraisals of property due to new construction, change in ownership or from the annual adjustment not to exceed 2% are allocated among the various jurisdictions in the "taxing area" based upon their respective "situs." Any such allocation made to a local agency continues as part of its allocation in future years.

Inflationary Adjustment of Assessed Valuation. As described above, the assessed value of a property may be increased at a rate not to exceed 2% per year to account for inflation. On December 27, 2001, the Orange County Superior Court, in *County of Orange v. Orange County Assessment Appeals Board No. 3*, held that where a home's taxable value did not increase for two years, due to a flat real estate market, the Orange County assessor violated the 2% inflation adjustment provision of Article XIIIA, when the assessor tried to "recapture" the tax value of the property by increasing its assessed value by 4% in a single year. The assessors in most California counties, including the County, use a similar methodology in raising the taxable values of property beyond 2% in a single year. The State Board of Equalization has approved this methodology for increasing assessed values. On appeal, the Appellate Court held that the trial court erred in ruling that assessments are always limited to no more than 2% of the previous year's assessment. On May 10, 2004, a petition for review was filed with the California Supreme Court. The petition has been denied by the California Supreme Court. As a result of this litigation, the "recapture" provision described above may continue to be employed in determining the full cash value of property for property tax purposes.

Article XIIIB of the California Constitution

Article XIIIB (**"Article XIIIB"**) of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. For fiscal years beginning on or after July 1, 1990, the appropriations limit of each entity of government shall be the appropriations limit for the 1986-87 fiscal year adjusted for the changes made from that fiscal year under the provisions of Article XIIIB, as amended.

The appropriations of an entity of local government subject to Article XIIIB limitations include the proceeds of taxes levied by or for that entity and the proceeds of certain state subventions to that entity. "Proceeds of taxes" include, but are not limited to, all tax revenues and the proceeds to the entity from (a) regulatory licenses, user charges and user fees (but only to the extent that these proceeds exceed the reasonable costs in providing the regulation, product or service), and (b) the investment of tax revenues.

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for debt service, (c) appropriations required to comply with certain mandates of the courts or the federal government, (d) appropriations of certain special districts, (e) appropriations for all qualified capital outlay projects as defined by the legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIIB includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years. However, in the event that a school district's revenues exceed its spending limit, the district may in any fiscal year increase its appropriations limit to equal its spending by borrowing appropriations limit from the State.

Article XIIIB also includes a requirement that 50% of all revenues received by the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be transferred and allocated to the State School Fund under Section 8.5 of Article XVI of the State Constitution.

Unitary Property

Some amount of property tax revenue of the District is derived from utility property which is considered part of a utility system with components located in many taxing jurisdictions (**"unitary property"**). Under the State Constitution, such property is assessed by the State Board of Equalization (**"SBE"**) as part of a "going concern" rather than as individual pieces of real or personal property. State-assessed unitary and certain other property is allocated to the counties by SBE, taxed at special county-wide rates, and the tax revenues distributed to taxing jurisdictions (including the District) according to statutory formulae generally based on the distribution of taxes in the prior year.

Articles XIIIC and XIIID of the California Constitution

On November 5, 1996, the voters of the State of California approved Proposition 218, popularly known as the "Right to Vote on Taxes Act." Proposition 218 added to the California Constitution Articles XIIIC and XIIID (respectively, **"Article XIIIC"** and **"Article XIIID"**), which contain a number of provisions affecting the ability of local agencies, including school districts, to levy and collect both existing and future taxes, assessments, fees and charges.

According to the "Title and Summary" of Proposition 218 prepared by the California Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIIIC to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (a) a charge imposed for a specific benefit conferred or privilege granted directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of conferring the benefit or granting the privilege; (b) a charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product; (c) a charge imposed for the reasonable regulatory costs to a local government for issuing licenses and permits, performing investigations, inspections , and audits, enforcing agricultural marketing orders, and the administrative enforcement and adjudication thereof; (d) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (e) a fine, penalty, or other monetary charge imposed by the judicial branch of government or a local government, as a result of a violation of law; (f) a charge imposed as a condition of property development; and (g) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Article XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

While the provisions of Proposition 218 may have an indirect effect on the District, such as by limiting or reducing the revenues otherwise available to other local governments whose boundaries encompass property located within the District (thereby causing such local governments to reduce service levels and possibly adversely affecting the value of property within the District), the District does not believe that Proposition 218 will directly impact the revenues available to pay debt service on the Bonds.

Proposition 98

On November 8, 1988, California voters approved Proposition 98, a combined initiative constitutional amendment and statute called the "Classroom Instructional Improvement and Accountability Act" (the "**Accountability Act**"). Certain provisions of the Accountability Act have, however, been modified by Proposition 111, discussed below, the provisions of which became effective on July 1, 1990. The Accountability Act changes State funding of public education below the university level and the operation of the State's appropriations limit. The Accountability Act guarantees State funding for K-12 school districts and community college districts (hereinafter referred to collectively as "K-14 school districts") at a level equal to the greater of (a) the same percentage of general fund revenues as the percentage appropriated to such districts in 1986-87, and (b) the amount actually appropriated to such districts from the general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the Legislature to suspend this formula for a one-year period.

The Accountability Act also changes how tax revenues in excess of the State appropriations limit are distributed. Any excess State tax revenues up to a specified amount would, instead of being returned to taxpayers, be transferred to K-14 school districts. Any such transfer to K-14 school districts would be excluded from the appropriations limit for K-14 school districts and the K-14 school district appropriations limit for the next year would automatically be increased by the amount of such transfer. These additional moneys would enter the base funding calculation for K 14 school districts for subsequent years, creating further pressure on other portions of the State budget, particularly if revenues decline in a year following an Article XIIIB surplus. The maximum amount of excess tax revenues which could be transferred to K 14 school districts is 4% of the minimum State spending for education mandated by the Accountability Act.

Proposition 111

On June 5, 1990, the voters approved Proposition 111 (Senate Constitutional Amendment No. 1) called the "Traffic Congestion Relief and Spending Limit Act of 1990" (**"Proposition 111"**) which further modified Article XIIIB and Sections 8 and 8.5 of Article XVI of the State Constitution with respect to appropriations limitations and school funding priority and allocation.

The most significant provisions of Proposition 111 are summarized as follows:

Annual Adjustments to Spending Limit. The annual adjustments to the Article XIIIB spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in California *per capita* personal income. The definition of "change in population" specifies that a portion of the State's spending limit is to be adjusted to reflect changes in school attendance.

Treatment of Excess Tax Revenues. "Excess" tax revenues with respect to Article XIIIB are now determined based on a two-year cycle, so that the State can avoid having to return to taxpayers excess tax revenues in one year if its appropriations in the next fiscal year are under its limit. In addition, the Proposition 98 provision regarding excess tax revenues was modified. After any two-year period, if there are excess State tax revenues, 50% of the excess are to be transferred to K-14 school districts with the balance returned to taxpayers; under prior law, 100% of excess State tax revenues went to K-14 school districts, but only up to a maximum of 4% of the schools' minimum funding level. Also, reversing prior law, any excess State tax revenues transferred to K-14 school districts are not built into the school districts' base expenditures for calculating their entitlement for State aid in the next year, and the State's appropriations limit is not to be increased by this amount.

Exclusions from Spending Limit. Two exceptions were added to the calculation of appropriations which are subject to the Article XIIIB spending limit. First, there are excluded all appropriations for "qualified capital outlay projects" as defined by the Legislature. Second, there are excluded any increases in gasoline taxes above the 1990 level (then nine cents per gallon), sales and use taxes on such increment in gasoline taxes, and increases in receipts from vehicle weight fees above the levels in effect on January 1, 1990. These latter provisions were necessary to make effective the transportation funding package approved by the Legislature and the Governor, which expected to raise over $15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

Recalculation of Appropriations Limit. The Article XIIIB appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year 1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

School Funding Guarantee. There is a complex adjustment in the formula enacted in Proposition 98 which guarantees K-14 school districts a certain amount of State general fund revenues. Under prior law, K-14 school districts were guaranteed the greater of (a) 40.9% of State general fund revenues (the **"first test"**) or (b) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to *per capita* personal income) and enrollment (the **"second test"**). Under Proposition 111, schools will receive the greater of (a) the first test, (b) the second test, or (c) a third test, which will replace the second test in any year when growth in *per capita* State general fund revenues from the prior year is less than the annual growth in California per capita personal income (the **"third test"**). Under the third test, schools will receive the amount appropriated in the prior year adjusted for change in enrollment and *per capita* State general fund revenues, plus an additional small adjustment factor. If the third test is used in any year, the difference between the third test and the second test will become a "credit" to schools which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Proposition 39

On November 7, 2000, California voters approved an amendment (commonly known as **"Proposition 39"**) to the California Constitution. This amendment (a) allows school facilities bond measures to be approved by 55% (rather than two-thirds) of the voters in local elections and permits property taxes to exceed the current 1% limit in order to repay the bonds and (b) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another Statewide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the Legislature and approval by the Governor, but only to further the purposes of the proposition. The local school jurisdictions affected by this proposition are K-12 school districts, community college districts, including the District, and county offices of education. As noted above, the California Constitution previously limited property taxes to 1% of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (a) any local government debts approved by the voters prior to July 1, 1978 or (b) bonds to acquire or improve real property that receive two-thirds voter approval after July 1, 1978.

The 55% vote requirement authorized by Proposition 39 applies only if the local bond measure presented to the voters includes: (a) a requirement that the bond funds can be used only for construction, rehabilitation, equipping of school facilities, or the acquisition or lease of real property for school facilities; (b) a specific list of school projects to be funded and certification that the school board has evaluated safety, class size reduction, and information technology needs in developing the list; and (c) a requirement that the school board conduct annual, independent financial and performance audits until all bond funds have been spent to ensure that the bond funds have been used only for the projects listed in the measure. Legislation approved in June 2000 places certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that the tax rate levied as the result of any single election be no more than $60 (for a unified school district), $30 (for an elementary school district or high school district), or $25 (for a community college district), per $100,000 of taxable property value. These requirements are not part of this proposition and can be changed with a majority vote of both houses of the Legislature and approval by the Governor.

Proposition 1A and Proposition 22

On November 2, 2004, California voters approved Proposition 1A, which amended the State constitution to significantly reduce the State's authority over major local government revenue sources. Under Proposition 1A, the State cannot (a) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (b) shift property taxes from local governments to schools or community colleges, (c) change how property tax revenues are shared among local governments without two-thirds approval of both houses of the State Legislature or (d) decrease Vehicle License Fee revenues without providing local governments with equal replacement funding. Under Proposition 1A, beginning, in 2008-09, the State may shift to schools and community colleges a limited amount of local government property tax revenue if certain conditions are met, including: (a) a proclamation by the Governor that the shift is needed due to a severe financial hardship of the State, and (b) approval of the shift by the State Legislature with a two-thirds vote of both houses. Under such a shift, the State must repay local governments for their property tax losses, with interest, within three years. Proposition 1A does allow the State to approve voluntary exchanges of local sales tax and property tax revenues among local governments within a county. Proposition 1A also amended the State Constitution to require the State to suspend certain State laws creating mandates in any year that the State does not fully reimburse local governments for their costs to comply with the mandates. This provision does not apply to mandates relating to schools or community colleges or to those mandates relating to employee rights.

Proposition 22, a constitutional initiative entitled the "Local Taxpayer, Public Safety, and Transportation Protection Act of 2010," approved on November 2, 2010, superseded many of the provision of Proposition 1A. This initiative amends the State constitution to prohibit the legislature from diverting or shifting revenues that are dedicated to funding services provided by local government or funds dedicated to transportation improvement projects and services. Under this proposition, the State is not allowed to take revenue derived from locally imposed taxes, such as hotel taxes, parcel taxes, utility taxes and sales taxes, and local public transit and transportation funds. Further, in the event that a local governmental agency sues the State alleging a violation of these provisions and wins, then the State must automatically appropriate the funds needed to pay that local government. This Proposition was intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. Proposition 22 did not prevent the California State Legislature from dissolving State redevelopment agencies pursuant to AB 1X26, as confirmed by the decision of the California Supreme Court decision in *California Redevelopment Association v. Matosantos* (2011).

Because Proposition 22 reduces the State's authority to use or reallocate certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget, such as reducing State spending or increasing State taxes, and school and college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State's general fund.

Proposition 30 and Proposition 55

The Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment, also known as **"Proposition 30"**, temporarily increased the State Sales and Use Tax and personal income tax rates on higher incomes. Proposition 30 temporarily imposed an additional tax on all retailers, at the rate of 0.25% of gross receipts from the sale of all tangible personal property sold in the State from January 1, 2013 to December 31, 2016. Proposition 30 also imposed an additional excise tax on the storage, use, or other consumption in the State of tangible personal property purchased from a retailer on and after January 1, 2013 and before January 1, 2017. This excise tax was levied at a rate of 0.25% of the sales price of the property so purchased. For personal income taxes imposed beginning in the taxable year commencing January 1, 2012 and ending December 31, 2018, Proposition 30 increases for such period the marginal personal income tax rate by: (a) 1% for taxable income over $250,000 but less than $300,000 for single filers (over $340,000 but less than $408,000 for head of household filers and over $500,000 but less than $600,000 for joint filers), (b) 2% for taxable income over $300,000 but less than $500,000 for single filers (over $408,000 but less than $680,000 for head of household filers and over $600,000 but less than $1,000,000 for joint filers), and (c) 3% for taxable income over

$500,000 for single filers (over $680,000 for head of household filers and over $1,000,000 for joint filers). Proposition 55 (described below) extended said increases to personal income rates through the end of 2030.

The revenues generated from the temporary tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee for school districts and community college districts. See "Proposition 98" and "Proposition 111" above. From an accounting perspective, the revenues generated from the temporary tax increases will be deposited into the State account created pursuant to Proposition 30 called the Education Protection Account (the **"EPA"**). Pursuant to Proposition 30, funds in the EPA will be allocated quarterly, with 89% of such funds provided to schools districts and 11% provided to community college districts. The funds will be distributed to school districts and community college districts in the same manner as existing unrestricted per-student funding, except that no school district will receive less than $200 per unit of ADA and no community college district will receive less than $100 per full time equivalent student. The governing board of each school district and community college district is granted sole authority to determine how the moneys received from the EPA are spent, provided that, the appropriate governing board is required to make these spending determinations in open session at a public meeting and such local governing boards are prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

The California Children's Education and Health Care Protection Act of 2016, also known as Proposition 55, was a proposed constitutional amendment initiative that was approved on the November 8, 2016 general election ballot in California. Proposition 55 extends the increases to personal income tax rates for high-income taxpayers that were approved as part of Proposition 30 through the end of 2030, instead of the scheduled expiration date of December 31, 2018. The extensions did not apply to the sales tax and excise taxes imposed by Proposition 30. Tax revenue received under Proposition 55 is to be allocated 89% to K-12 schools and 11% to community colleges.

California Senate Bill 222

Senate Bill 222 (**"SB 222"**) was signed by the California Governor on July 13, 2015, and became effective on January 1, 2016. SB 222 amended Section 15251 of the California Education Code and added Section 52515 to the California Government Code to provide that voter-approved general obligation bonds which are secured by *ad valorem* property tax collections are secured by a statutory lien on all revenues received pursuant to the levy and collection of the property tax imposed to service those bonds. Said lien shall attach automatically and is valid and binding from the time the bonds are executed and delivered. The lien is enforceable against the issuer, its successors, transferees, and creditors, and all others asserting rights therein, irrespective of whether those parties have notice of the lien and without the need for any further act. The effect of SB 222 is the treatment of general obligation bonds, such as the Bonds, as secured debt in bankruptcy due to the existence of a statutory lien.

Proposition 19

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment (**"Proposition 19"**), which amends Article XIIIA to (i) expand as of April 1, 2021 special rules that govern the transfer of a residential property's tax base value to a replacement residence for homeowners that are over the age of 55, severely disabled, or whose property has been impacted by wildfire or natural disaster, when they buy a different home anywhere within the State, (ii) narrows as of February 16, 2021 existing special rules for the valuation of inherited real property due to a transfer between family members, and (iii) allocates most resulting State revenues and savings (if any) to fire protection services and reimbursing local governments for taxation-related changes. The District cannot predict whether the implementation of Proposition 19 will increase, decrease or have no overall impact on the District's assessed values.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the California Constitution and Propositions 98, 22, 26, 30 and 39 were each adopted as measures that qualified for the ballot under the State's initiative process. From time to time other initiative measures could be adopted further affecting District revenues or the District's ability to expend revenues. The nature and impact of these measures cannot be anticipated by the District.

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APPENDIX B

AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR FISCAL YEAR ENDED JUNE 30, 2021

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Financial Statements
June 30, 2021

San Leandro Unified School District

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Independent Auditor's Report

To the Governing Board
San Leandro Unified School District
San Leandro, California

Report on the Financial Statements
We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of San Leandro Unified School District (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility
Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of San Leandro Unified School District, as of June 30, 2021, 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.

Emphasis of Matter – Change in Accounting Principle
As discussed in Notes 1 and 17 to the financial statements, San Leandro Unified School District has adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, which has resulted in a restatement of the net position and fund balance as of July 1, 2020. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 15, budgetary comparison information on pages 72 and 73, schedule of changes in the District's total OPEB liability and related ratios on page 74, schedule of the District's proportionate share of the net pension liability on page 75, and the schedule of District contributions on page 76, be presented to supplement the basic financial statements. Such 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. 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.

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise San Leandro Unified School District's financial statements. The introductory section, combining and individual non-major fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for the purposes of additional analysis as required by the audit requirements of *Title 2 U.S. Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the financial statements.

The combining non-major governmental fund financial statements, the schedule of expenditures of federal awards, and the other supplementary information listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining non-major governmental fund financial statements, the schedule of expenditures of federal awards, and the other supplementary information listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 6, 2022 on our consideration of San Leandro Unified School District'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 San Leandro Unified School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering San Leandro Unified School District's internal control over financial reporting and compliance.

Eide Bailly LLP

San Ramon, California
January 6, 2022

This section of San Leandro Unified School District's (the District) annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2021, with comparative information for the year ended 2020. Please read it in conjunction with the District's financial statements, which immediately follow this section.

DISTRICT PROFILE

The San Leandro Unified School District is located in Alameda County. The District serves approximately 9,066 students of a diverse population. The District currently operates 13 schools, consisting of 8 elementary (grades K-5), 2 middle schools (grades 6-8), one comprehensive high school (grades 9-12), one continuation high school, one adult school and one independent study program. As of June 30, 2021, the District employs on a regular basis approximately 539 certificated and 365 classified employees.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Financial Statements

The financial statements presented herein include all of the activities of the District. This annual report consists of three parts – the management 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 District:

The Government-Wide Financial Statements present the financial picture of the District from the economic resources measurement focus using the accrual basis of accounting. These statements include all assets of the District (including capital assets), deferred outflows, as well as all liabilities (including long-term liabilities) and deferred outflows. Additionally, certain eliminations have occurred as prescribed by the statement in regards to interfund activity, payables, and receivables.

The *Fund Financial Statements* include statements for each of the three categories of activities: governmental, proprietary, and fiduciary.

- The *Governmental Funds* are prepared using the current financial resources measurement focus and modified accrual basis of accounting.
- The *Proprietary Funds* are prepared using the economic resources measurement focus and the accrual basis of accounting.
- The *Fiduciary Funds* are prepared using the economic resources measurement focus and the accrual basis of accounting.

Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach.

Figure A-1 on the next page summarizes the major features of the District's basic financial statements, including the portion of the District's activities they cover and the types of information they contain.

Figure A-1
Major Features of the District wide and Fund Financial Statements

Type of Statements	District-wide	Governmental Funds	Fiduciary Funds	Proprietary Funds
Scope	Entire District, except fiduciary activities	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Instances in which the District administers resources on behalf of someone else	Activities of the District that operate like a business, such as self-insurance funds
Required financial statements	• Statement of Net Position • Statement of Activities	• Balance sheet. • Statement of Revenues, Expenditures & changes in fund balances • Reconciliation to government wide financial statements	• Statement of fiduciary net assets.	• Statement of Net Position • Statement of Revenues, Expenses, & Changes in Net Position • Statement of Cash Flows
Accounting basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets, deferred outflows, liabilities both financial and capital, short-term and long-term, and deferred outflows	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long term debt included	All assets and liabilities, both short-term and long-term; standard funds do not currently contain non-financial assets, though they can	All assets and liabilities, both short-term and long-term; standard funds do not currently contain non-financial assets,
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenue and expenses during the year, regardless of when cash is received or paid	All revenue and expenses during the year, regardless of when cash is received or paid

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

REPORTING THE DISTRICT AS A WHOLE

The Statement of Net Position and the Statement of Activities

The *Statement of Net Position* and the *Statement of Activities* report information about the District as a whole and about its activities. These statements include all assets, deferred outflows, liabilities, and deferred inflows of the District using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and changes in them. Net position is the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources, which is one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position will serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Other factors to consider are changes in the District's property tax base and the condition of the District's facilities.

The relationship between revenues and expenses is the District's operating results. Since the governing board's responsibility is to provide services to our students and not to generate profit as commercial entities do, one must consider other factors when evaluating the overall health of the District. The quality of the education and the safety of our schools will likely be an important component in this evaluation.

In the *Statement of Net Position* and the *Statement of Activities*, we present the District activities as follows:

Governmental Activities - All of the District's services are reported in this category. This includes the education of kindergarten through grade twelve students, adult education students, the operation of child development activities, and the on-going effort to improve and maintain buildings and sites. Property taxes, State income taxes, user fees, interest income, Federal, State, and local grants, as well as general obligation bonds, finance these activities.

REPORTING THE DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money that it receives from the U.S. Department of Education.

Governmental Funds - Most of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The differences of results in the governmental fund financial statements to those in the government-wide financial statements are explained in a reconciliation following each governmental fund financial statement.

Proprietary Funds - When the District charges users for the services it provides, whether to outside customers or to other departments within the District, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Fund Net Position. We use internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the District's other programs and activities, such as the District's Self-Insurance Fund. The internal service funds are reported with governmental activities in the government-wide financial statements.

THE DISTRICT AS A TRUSTEE

Reporting the Districts Fiduciary Responsibilities

The District is the trustee, or fiduciary, for funds held on behalf of others, like funds for, employee retiree benefits and pensions. The District's does not currently have any fiduciary activities.

THE DISTRICT AS A WHOLE

Net Position

The District's net position was $(40.7) million for the fiscal year ended June 30, 2021. Of this amount, $(100) million was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the governing board's ability to use net position for day-to-day operations. Our analysis below, in summary form, focuses on the net position (Table 1) and change in net position (Table 2) of the District's governmental activities.

Table 1

	Governmental Activities 2021	Governmental Activities 2020
Assets		
Current and other assets	$ 164,304,523	$ 159,839,905
Capital assets	259,331,502	259,358,744
Total assets	423,636,025	419,198,649
Deferred outflows of resources	51,398,921	60,975,306
Liabilities		
Current liabilities	25,718,986	21,587,427
Long-term liabilities	486,408,989	482,099,727
Total liabilities	512,127,975	503,687,154
Deferred inflows of resources	3,584,106	20,141,006
Net Position		
Net investment in capital assets	20,549,326	5,196,937
Restricted	39,500,977	21,597,953
Unrestricted	(100,727,438)	(74,138,431)
Total net position	$ (40,677,135)	$ (47,343,541)

The $(101) million in unrestricted net position of governmental activities represents the accumulated results of all past years' operations. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements decreased from ($74.1) million to ($101) million.

Changes in Net Position

The results of this year's operations for the District as a whole are reported in the Statement of Activities on page 17. Table 2 takes the information from the Statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues for the year.

Table 2

	Governmental Activities	
	2021	2020*
Revenues		
Program revenues		
Charges for services	$ 110,067	$ 668,030
Operating grants and contributions	42,216,102	30,632,852
General revenues		
Federal and State aid not restricted	57,253,683	56,311,780
Property taxes	61,326,853	53,786,874
Other general revenues	2,152,521	1,469,493
Total revenues	163,059,226	142,869,029
Expenses		
Instruction-related	110,495,546	98,291,293
Pupil services	11,794,536	12,680,014
Administration	6,933,722	7,045,808
Plant services	17,362,335	8,531,450
All other services	14,016,169	12,631,128
Total expenses	160,602,308	139,179,693
Change in net position	$ 2,456,918	$ 3,689,336

* The revenues and expenses for fiscal year 2020 were not restated to show to the effects of GASB 84 for comparatives purposes.

Governmental Activities

As reported in the *Statement of Activities* on page 17, the cost of all of our governmental activities this year was $160.6 million. The cost was paid by those who benefited from the programs was 0.1 million. Operating grants and contributions subsidized certain programs in the amount of $42.2 million. We paid for the remaining "public benefit" portion of our governmental activities with $61.3 million in taxes, unrestricted Federal and State aid of $57.3 million and other revenues of $2.2 million for the fiscal year ended June 30, 2021.

In Table 3, we have presented the cost and net cost of each of the District's largest functions: instruction related, student support services, administration, maintenance and operations, and other. As discussed above, net cost shows the financial burden that was placed on the District's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3

	Total Cost of Services		Net Cost of Services	
	2021	2020*	2021	2020*
Instruction-related	$ 110,495,546	$ 98,291,293	$ (78,736,027)	$ (74,802,023)
Pupil services	11,794,536	12,680,014	(4,382,431)	(6,739,896)
Administration	6,933,722	7,045,808	(5,929,366)	(6,456,647)
Plant services	17,362,335	8,531,450	(16,702,610)	(8,280,893)
All other services	14,016,169	12,631,128	(12,525,705)	(11,599,352)
Total	$ 160,602,308	$ 139,179,693	$ (118,276,139)	$ (107,878,811)

* The total and net cost of services for the fiscal year were not restated to show the effcts of GASB 84 for comparative purposes.

THE DISTRICT'S FUNDS

As the District completed this year, our governmental funds reported a combined fund balance of $142.8 million, which is a decrease of $0.4 million from last year (Table 4).

Table 4

	Balances and Activity			
Governmental Fund	June 30, 2020 June 30, 2021 as restated	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	June 30, 2021
General	$ 16,463,448	$ 128,654,087	$ 117,722,038	$ 27,395,497
Student Activity Fund	520,152	177,303	231,135	466,320
Adult Education	1,895,452	2,489,748	2,422,311	1,962,889
Cafeteria	2,370,153	5,770,161	3,536,127	4,604,187
Building	94,003,265	4,277,385	19,832,260	78,448,390
Capital Facilities	210,998	86,598	-	297,596
Special Reserve Fund for Capital Outlay Projects	2,336,446	83,245	27,293	2,392,398
Bond Interest and Redemption	25,367,594	54,553,402	52,715,284	27,205,712
Total	$ 143,167,508	$ 196,091,929	$ 196,486,448	$ 142,772,989

The primary reasons for these decreases are:

a. Our General Fund is our principal operating fund. The fund balance in the General Fund increased $16.5 million to $27.4 million. This due to:
   1. Increasing enrollment
   2. Receipt of one-time state funding
   3. Collection of restricted facilities funds for future construction
b. Our special revenue funds increased $2.2 million from the prior year.

c. The building fund decreased from $94.0 million to $78.5 million as a result of refunding of bond proceeds net of facilities expenditures.
d. The debt service funds showed an increase of approximately $1.8 million for future debt payments.

General Fund Budgetary Highlights

Over the course of the year, the District revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The final amendment to the budget was adopted on March 9, 2021. (A schedule showing the District's original and final budget amounts compared with amounts actually paid and received is provided in our annual report on page 72.

- Significant revenue revisions of approximately $14.8 million were made to the 2020-21 budget due to additional state and federal COVID funds that were received for to address learning loss as a result of distance learning and hybrid learning due to the pandemic. These additional revenues were allocated after adoption of the 2020-21 budget.

- Budgeted expenditures between the original and final general fund budgets increased by approximately $6.0 million. The net change represented in a decrease in certain areas due to the pandemic and distance learning (utility charges, substitutes, crossing guards, etc) and increases using COVID funding for purchases such as technology, online learning platforms, and personal protective equipment.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2021, the District had $259.3 million in a broad range of capital assets (net of depreciation), including land, buildings, furniture, and equipment. This represents a stable amount (including additions, deductions, and depreciation) in comparison to last year (Table 5).

Table 5

	Governmental Activities	
	2021	2020
Land and construction in progress	$ 34,854,898	$ 72,597,069
Buildings and improvements	221,480,150	183,625,083
Equipment	2,996,454	3,136,592
Total	$ 259,331,502	$ 259,358,744

This year's additions of $12.7 million included replacement of older elementary portable classrooms with modern modular classrooms, installation of new classrooms at the Adult Education campus, and additional campus upgrades throughout the district.

Several capital projects are planned for the 2021-2022 year. We anticipate capital additions to be $30 million for the 2021-2022 year. We present more detailed information about our capital assets in Note 5 to the financial statements.

Long-Term Liabilities

At the end of this year, the District had $486.4 million in long-term obligations outstanding versus $482.1 million last year, an increase of 0.8 percent. Those long-term obligations consisted of:

Table 6

	Governmental Activities	
	2021	2020
Long-Term Liabilities		
General obligation bonds	$ 316,756,547	$ 327,835,208
Unamortized premiums/(discounts)	29,830,791	26,411,023
Capital leases	474,020	549,092
Compensated absences	734,718	566,439
Total OPEB liability	10,844,718	10,556,773
Aggregate net pension liability	127,768,195	116,181,192
Total	$ 486,408,989	$ 482,099,727

The District's general obligation bond rating continues to be AA. The State limits the amount of general obligation debt that districts can issue to five percent of the assessed value of all taxable property within the District's boundaries. The District's outstanding general obligation debt of $316.8 million is significantly below this statutorily-imposed limit.

At year-end, the District has a net pension liability of $127.8 million versus $116.2 million last year, an increase of $11.6 million, or 10.0 percent.

Other liabilities include compensated absences payable, other postemployment benefits (OPEB) liability (not including health benefits) and other long-term liabilities. We present more detailed information regarding our long-term liabilities in Note 9 of the financial statements.

SIGNIFICANT ACCOMPLISHMENTS OF FISCAL YEAR 2020-2021 ARE NOTED BELOW:

Continued the school modernization projects which includes renovating various sites, upgrades and replacement of portables and the expansion of advance technology hardware and software, accommodating distance learning, and extensive planning for the construction of a new gymnasium and continuation school campus.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In considering the District Budget for the 2021-2022 year, the governing board and management used the following criteria:

Revenue Assumptions:

- 5.07% COLA in 2021-22, 2.48% in 2022-23, and 3.11% in 2023-24
- A reduction of about 375 students from 2019-20 due to the impact of COVID
- No cuts to categorical programs
- STRS rates increasing from 16.15% to 16.92%, and PERS rates increasing from 20.70% to 22.91%
- Approximately $8 million in COVID expenditures from state and federal COVID funding

Expenditures are based on the following forecasts:

	Staffing Ratio	Enrollment
Grades kindergarten through third	24:1	2,852
Grades four through eight	30:1	3,334
Grades nine through twelve	30:1	2,880

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information, contact the Assistant Superintendent, Business Services, at San Leandro Unified School District, 835 East 14th Street, Suite 200, San Leandro, California, 94577, or e-mail at kcollins@slusd.us.

Assets	
Deposits and investments	$ 141,499,028
Receivables	394,190
Due from other governments	22,358,962
Stores inventories	52,343
Capital assets not depreciated	34,854,898
Capital assets, net of accumulated depreciation	224,476,604
Total assets	423,636,025
Deferred Outflows of Resources	
Deferred outflows of resources related to OPEB	602,213
Deferred outflows of resources related to pensions	50,796,708
Total deferred outflows of resources	51,398,921
Liabilities	
Accounts payable	5,883,471
Interest payable	4,402,851
Due to other governments	3,433,025
Unearned revenue	1,999,639
Current loans	10,000,000
Long-term liabilities	
Long-term liabilities other than OPEB and pensions due within one year	18,911,448
Long-term liabilities other than OPEB and pensions due in more than one year	328,884,628
Total other postemployment benefits liability (OPEB)	10,844,718
Aggregate net pension liabilities	127,768,195
Total liabilities	512,127,975
Deferred Inflows of Resources	
Deferred inflows of resources related to pensions	3,584,106
Net Position	
Net investment in capital assets	20,549,326
Restricted for	
Debt service	22,802,861
Capital projects	1,151,425
Educational programs	10,994,847
Food service	4,551,844
Unrestricted	(100,727,438)
Total net position	$ (40,677,135)

Functions/Programs	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Total Governmental Activities
Governmental Activities				
Instruction	$ 91,035,082	$ 1,541	$ 24,107,318	$ (66,926,223)
Instruction-related activities				
Supervision of instruction	4,461,692	110	1,515,582	(2,946,000)
Instructional library, media, and technology	6,786,342	-	4,851,984	(1,934,358)
School site administration	8,212,430	6	1,282,978	(6,929,446)
Pupil services				
Home-to-school transportation	1,965,884	-	442,993	(1,522,891)
Food services	3,791,118	4,464	5,458,240	1,671,586
All other pupil services	6,037,534	1,025	1,505,383	(4,531,126)
Administration				
Data processing	744,886	-	53,739	(691,147)
All other administration	6,188,836	257	950,360	(5,238,219)
Plant services	17,362,335	3,236	656,489	(16,702,610)
Ancillary services	766,882	4	14,434	(752,444)
Interest on long-term liabilities	11,869,515	-	-	(11,869,515)
Other outgo	1,379,772	99,424	1,376,602	96,254
Total governmental activities	$ 160,602,308	$ 110,067	$ 42,216,102	(118,276,139)
General Revenues and Subventions				
Property taxes, levied for general purposes				34,639,952
Property taxes, levied for debt service				24,517,137
Taxes levied for other specific purposes				2,169,764
Federal and State aid not restricted to specific purposes				57,253,683
Interest and investment earnings				414,948
Interagency revenues				279,345
Miscellaneous				1,458,228
Subtotal, general revenues				120,733,057
Change in Net Position				2,456,918
Net Position - Beginning, as restated				(43,134,053)
Net Position - Ending				$ (40,677,135)

	General Fund	Adult Education Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
sets						
Deposits and investments	$ 25,667,838	$ 1,831,657	$ 79,620,561	$ 27,147,712	$ 7,013,798	$ 141,281,566
Receivables	171,960	-	163,300	58,000	500	393,760
Due from other funds	224,867	519,768	-	-	-	744,635
Due from other governments	21,233,317	230,324	-	-	895,321	22,358,962
Stores inventories	-	-	-	-	52,343	52,343
Total assets	$ 47,297,982	$ 2,581,749	$ 79,783,861	$ 27,205,712	$ 7,961,962	$ 164,831,266
bilities and Fund Balances						
bilities						
Accounts payable	$ 4,793,047	$ 118,659	$ 926,638	$ -	$ 42,634	$ 5,880,978
Due to other funds	110,935	66,040	408,833	-	158,827	744,635
Due to other governments	3,433,025	-	-	-	-	3,433,025
Other current liabilities	10,000,000	-	-	-	-	10,000,000
Unearned revenue	1,565,478	434,161	-	-	-	1,999,639
Total liabilities	19,902,485	618,860	1,335,471	-	201,461	22,058,277
nd Balances						
Nonspendable	40,000	-	-	-	52,343	92,343
Restricted	10,994,847	-	78,448,390	27,205,712	6,169,589	122,818,538
Assigned	-	1,962,889	-	-	1,538,569	3,501,458
Unassigned	16,360,650	-	-	-	-	16,360,650
Total fund balances	27,395,497	1,962,889	78,448,390	27,205,712	7,760,501	142,772,989
Total liabilities and fund balances	$ 47,297,982	$ 2,581,749	$ 79,783,861	$ 27,205,712	$ 7,961,962	$ 164,831,266

Total Fund Balance - Governmental Funds		$ 142,772,989
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
The cost of capital assets is	$ 427,140,468	
Accumulated depreciation is	(167,808,966)	
Net capital assets		259,331,502
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.		(4,402,851)
An internal service fund is used by management to charge the costs of the workers' compensation insurance program to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities.		215,399
Deferred outflows of resources represent a consumption of net position in a future period and is not reported in the governmental funds. Deferred outflows of resources amounted to and related to		
Other postemployment benefits (OPEB)	602,213	
Net pension liability	50,796,708	
Total deferred outflows of resources		51,398,921
Deferred inflows of resources represent an acquisition of net position that applies to a future period and is not reported in the governmental funds. Deferred inflows of resources amount to and related to		
Net pension liability	(3,584,106)	
Total deferred inflows of resources		(3,584,106)
Net pension liability is not due and payable in the current period, and is not reported as a liability in the funds.		(127,768,195)
The District's OPEB liability is not due and payable in the current period, and is not reported as a liability in the funds.		(10,844,718)
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 year-end consist of		
General obligation bonds	$ (316,756,547)	
Capital leases	(474,020)	
Premium, net of accumulated amortization	(29,830,791)	
Compensated absences (vacations)	(734,718)	
Total long-term liabilities		(347,796,076)
Total net position - governmental activities		$ (40,677,135)

	General Fund	Adult Education Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues						
Local Control Funding Formula	$91,144,223	$ -	$ -	$ -	$ -	$ 91,144,223
Federal sources	13,630,172	486,109	-	-	5,445,934	19,562,215
Other State sources	17,142,203	1,773,329	11,526	138,867	284,081	19,350,006
Other local sources	6,737,489	119,375	1,015,859	24,631,832	387,292	32,891,847
Total revenues	128,654,087	2,378,813	1,027,385	24,770,699	6,117,307	162,948,291
Expenditures						
Current						
Instruction	78,319,221	1,047,188	-	-	-	79,366,409
Instruction-related activities						
Supervision of instruction	3,628,020	230,151	-	-	-	3,858,171
Instructional library, media, and technology	6,078,208	-	-	-	-	6,078,208
School site administration	6,325,029	750,572	-	-	-	7,075,601
Pupil services						
Home-to-school transportation	1,774,306	-	-	-	3,355,442	5,129,748
All other pupil services	5,250,518	-	-	-	-	5,250,518
Administration						
Data processing	667,264	-	-	-	158,827	826,091
All other administration	5,202,614	66,040	-	-	27,293	5,295,947
Plant services	8,471,200	90,171	1,699,895	-	231,135	10,492,401
Ancillary services	468,449	-	-	-	-	468,449
Facility acquisition and construction	124,937	142,364	18,132,365	-	21,858	18,421,524
Debt service						
Principal	-	88,287	-	10,343,562	-	10,431,849
Interest and other	32,500	7,538	-	42,371,722	-	42,411,760
Total expenditures	116,342,266	2,422,311	19,832,260	52,715,284	3,794,555	195,106,676
Excess (Deficiency) of Revenues Over Expenditures	12,311,821	(43,498)	(18,804,875)	(27,944,585)	2,322,752	(32,158,385)
Other Financing Sources (Uses)						
Transfers in	-	110,935	-	-	-	110,935
Other sources	-	-	3,250,000	29,782,703	-	33,032,703
Transfers out	(110,935)	-	-	-	-	(110,935)
Other uses	(1,268,837)	-	-	-	-	(1,268,837)
Net Financing Sources (Uses)	(1,379,772)	110,935	3,250,000	29,782,703	-	31,763,866
Net Change in Fund Balances	10,932,049	67,437	(15,554,875)	1,838,118	2,322,752	(394,519)
Fund Balance - Beginning, as restated	16,463,448	1,895,452	94,003,265	25,367,594	5,437,749	143,167,508
Fund Balance - Ending	$27,395,497	$ 1,962,889	$78,448,390	$27,205,712	$ 7,760,501	$ 142,772,989

Total Net Change in Fund Balances - Governmental Funds		$ (394,519)
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures; however, for governmental activities, those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities.		
This is the amount by which depreciation exceeds capital outlays in the period.		
Depreciation expense	$ (12,738,442)	
Capital outlays	12,711,200	
Net expense adjustment		(27,242)
Some of the capital assets acquired this year were financed with capital leases. The amount financed by the leases is reported in the governmental funds as a source of financing. On the other hand, the capital leases are not revenues in the Statement of Activities, but rather constitute long-term liabilities in the Statement of Net Position.		(11,966)
In the Statement of Activities, certain operating expenses, such as compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This amount is the difference between vacation earned and used.		(168,279)
In the governmental funds, pension costs are based on employer contributions made to pension plans during the year. However, in the Statement of Activities, pension expenses are the net effect of all changes in the deferred outflows, deferred inflows and net pension liability during the year.		(4,624,002)
In the governmental funds, OPEB costs are based on employer contributions made to OPEB plans during the year. However, in the Statement of Activities, OPEB expense is the net effect of all changes in the deferred outflows, deferred inflows, and total OPEB liability during the year.		(270,431)
Proceeds received from certificates of of participation is a revenue in the governmental funds, but it increases long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.		$ (27,685,000)

Governmental funds report the effect of premiums, discounts, and the deferred charge on refunding when the debt is first issued, whereas the amounts are deferred and amortized in the Statement of Activities.	
Premium on issuance recognized	(5,347,703)
Premium amortization	1,927,935
Payment of principal on long-term liabilities is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.	
General obligation bonds	38,763,661
Capital leases	87,038
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.	207,426
Change in net position of governmental activities	$ 2,456,918

	Governmental Activities - Internal Service Fund
Assets	
Current assets	
Deposits and investments	$ 217,462
Receivables	430
Total assets	217,892
Net Position	
Unrestricted	217,892
Total net position	$ 217,892

	Governmental Activities - Internal Service Fund
Nonoperating Revenues (Expenses)	
Interest income	$ 2,493
Change in Net Position	2,493
Total Net Position - Beginning	215,399
Total Net Position - Ending	$ 217,892

		Governmental Activities - Internal Service Fund
Operating Activities		
Other operating cash receipts	$	770
Investing Activities		
Interest on investments		2,493
Net Change in Cash and Cash Equivalents		3,263
Cash and Cash Equivalents, Beginning		214,199
Cash and Cash Equivalents, Ending	$	217,462
Reconciliation of Operating Income (Loss) to Net Cash From (Used for) Operating Activities		
Changes in assets and liabilities		
Receivables		470
Net Cash From Operating Activities	$	470

Note 1 - Summary of Significant Accounting Policies

Financial Reporting Entity

The San Leandro Unified School District (the District) was organized on July 1, 1952, under the laws of the State of California. The District operates under a locally elected seven-member Board form of government and provides educational services to grades K-12 as mandated by the State and Federal agencies. The District operates eight elementary schools, two middle schools, one comprehensive high school, one continuation school, one adult school and an independent study center.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the District consists of all funds, departments, boards, and agencies that are not legally separate from the District. For San Leandro Unified School District, this includes general operations, food service, and student related activities of the District.

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 District's funds are grouped into three broad fund categories: governmental, proprietary, and fiduciary.

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 are the District's major and non-major governmental funds:

Major Governmental Funds

General Fund The General Fund is the chief operating fund for all districts. It is used to account for the ordinary operations of the District. All transactions except those accounted for in another fund are accounted for in this fund.

Adult Education Fund The Adult Education Fund is used to account separately for Federal, State, and local revenues that are restricted or committed for adult education programs and is to be expended for adult education purposes only.

Building Fund The Building Fund exists primarily to account separately for proceeds from the sale of bonds (*Education Code* Section 15146) and may not be used for any purposes other than those for which the bonds were issued.

Bond Interest and Redemption Fund The Bond Interest and Redemption Fund is used for the repayment of bonds issued for a district (Education Code Sections 15125-15262).

Non-Major Governmental Funds

Special Revenue Funds The Special Revenue funds are used to account for the proceeds from specific revenue sources (other than trusts, major capital projects, or debt service) that are restricted or committed to the financing of particular activities, that compose a substantial portion of the inflows of the fund, and that are reasonably expected to continue. Additional resources that are restricted, committed, or assigned to the purpose of the fund may also be reported in the fund.

- **Student Activity Fund** The Student Activity Fund is used to account separately for the operating activities of the associated student body accounts that are not fiduciary in nature, including student clubs, general operations, athletics, and other student body activities.

- **Cafeteria Fund** The Cafeteria Fund is used to account separately for Federal, State, and local resources to operate the food service program (*Education Code* Sections 38090-38093) and is used only for those expenditures authorized by the governing board as necessary for the operation of the District's food service program (*Education Code* Sections 38091 and 38100).

Capital Project Funds The Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and other capital assets (other than those financed by proprietary funds and trust funds).

- **Capital Facilities Fund** The Capital Facilities Fund is used primarily to account separately for monies received from fees levied on developers or other agencies as a condition of approval (*Education Code* Sections 17620-17626 and Government Code Section 65995 et seq.). Expenditures are restricted to the purposes specified in Government Code Sections 65970-65981 or to the items specified in agreements with the developer (Government Code Section 66006).

- **Special Reserve Fund for Capital Outlay Projects** The Special Reserve Fund for Capital Outlay Projects exists primarily to provide for the accumulation of General Fund monies for capital outlay purposes (*Education Code* Section 42840).

Proprietary Funds Proprietary funds are used to account for activities that are more business-like than government-like in nature. Business-type activities include those for which a fee is charged to external users or to other organizational units of the local education agency, normally on a full cost-recovery basis. Proprietary funds are generally intended to be self-supporting and are classified as enterprise or internal service. The District has the following proprietary funds:

- **Internal Service Fund** Internal Service funds may be used to account for goods or services provided to other funds of the District on a cost-reimbursement basis. The District operates a self insurance fund that is accounted for in an internal service fund.

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. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared.

The government-wide statement of activities presents a comparison between expenses, both direct and indirect, of the District and for each governmental function, and exclude fiduciary activity. Direct expenses are those that are specifically associated with a service, program, or department and are therefore, clearly identifiable to a particular function. The District does not allocate indirect expenses to functions in the *Statement of Activities*, except for depreciation. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the District. Eliminations have been made to minimize the double counting of internal activities.

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. The net position restricted for other activities result from special revenue funds and the restrictions on their use.

Fund Financial Statements Fund financial statements report detailed information about the District. The focus of governmental and proprietary fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements.

- **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 balances 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.

- **Proprietary Funds** Proprietary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with the operation of this fund are included in the statement of net position. The statement of changes in fund net position presents increases (revenues) and decreases (expenses) in net total assets. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary fund.

- **Fiduciary Funds** Fiduciary funds are accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Fiduciary funds are excluded from the government-wide financial statements because they do not represent resources of the District. The District does not currently have any fiduciary funds.

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 District 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. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, interest, certain grants, and other local sources.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, certain grants, entitlements, and donations. Revenue from property taxes is recognized in the fiscal year in which the taxes are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose restrictions. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned Revenue Unearned revenues arise when resources are received by the District before it has a legal claim to them, such as when certain grants are received prior to the occurrence of qualifying expenditures. In the subsequent periods, when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

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 liability is incurred. Principal and interest on long-term liabilities, which has not matured, are recognized when paid in the governmental funds as expenditures. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds but are recognized in the entity-wide statements.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents also include cash with county treasury balances for purposes of the statement of cash flows.

Investments

Investments with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost. Fair values of investments in county and State investment pools are determined by the program sponsor.

Restricted Assets

Restricted assets arise when restrictions on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation. Restricted assets in the Debt Service Fund represent investments required by debt covenants to be set aside by the District for the purpose of satisfying certain requirements of the bonded debt issuances.

Stores Inventories

Inventories consist of expendable food and supplies held for consumption. Inventories are stated at cost, on the first-in, first-out basis. The costs of inventory items are recorded as expenditures in the governmental funds and expenses in the proprietary funds when consumed rather than when purchased.

Capital Assets and Depreciation

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. Capital assets are long-lived assets of the District. The District maintains a capitalization threshold of $5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized, but are expensed as incurred.

When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in the government-wide statement of net position. The valuation basis for capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are capitalized at acquisition value on the date donated.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets is the same as those used for the capital assets of governmental funds.

Depreciation is computed using the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 20 to 50 years; improvements/infrastructure, 5 to 50 years; equipment, 2 to 15 years.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables". These amounts are eliminated in the governmental columns of the statement of net position.

Compensated Absences

Compensated absences are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the government-wide statement of net position. For governmental funds, the current portion of unpaid compensated absences is recognized upon the occurrence of relevant events such as employee resignations and retirements that occur prior to year-end that have not yet been paid with expendable available financial resources. These amounts are reported in the fund from which the employees who have accumulated leave are paid.

Sick leave is accumulated without limit for each employee at the rate of one day for each month worked. Leave with pay is provided when employees are absent for health reasons; however, the employees do not gain a vested right to accumulated sick leave. Employees are never paid for any sick leave balance at termination of employment or any other time. Therefore, the value of accumulated sick leave is not recognized as a liability in the District's financial statements. However, credit for unused sick leave is applicable to all classified school members who retire after January 1, 1999. At retirement, each member will receive .004 year of service credit for each day of unused sick leave. Credit for unused sick leave is applicable to all certificated employees and is determined by dividing the number of unused sick days by the number of base service days required to complete the last school year, if employed full-time.

Accrued Liabilities and Long-Term Liabilities

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

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the governmental fund financial statements only to the extent that they are due for payment during the current year. Bonds, capital leases, and other long-term liabilities are recognized as liabilities in the governmental fund financial statements when due.

Debt Issuance Costs, Premiums and Discounts

In the government-wide financial statements and in the proprietary fund type financial statements, long-term liabilities are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Debt premiums and discounts, 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 discounts, as well as 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/Inflows 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 District reports deferred outflows of resources for deferred charges on refunding of debt, for pension related items, and for OPEB related items. The deferred charge on refunding resulted from the difference between the carrying value of the refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB relate to differences between expected and actual earnings on investments, changes of assumptions, and other pension and OPEB related changes.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The District reports deferred inflows of resources for deferred charges on refunding of debt, for pension related items, and for OPEB related items.

Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the California State Teachers Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) plan for schools (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalSTRS and CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Member contributions are recognized in the period in which they are earned. Investments are reported at fair value. The net pension liability attributable to the governmental activities will be paid by the fund in which the employee worked.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the District Plan and additions to/deductions from the District Plan fiduciary net position have been determined on the same basis as they are reported by the District Plan. For this purpose, the District Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. The total OPEB liability attributable to the governmental activities will be paid primarily by the General Fund.

Fund Balances - Governmental Funds

As of June 30, 2021, fund balances of the governmental funds are classified as follows:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - amounts that can be used only for specific purposes determined by a formal action of the governing board. The governing board is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions or other action as approved by the governing board The District currently does not have any committed funds.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the District's adopted policy, only the governing board or chief business officer/assistant superintendent of business services may assign amounts for specific purposes.

Unassigned - all other spendable amounts.

Spending Order Policy

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District 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.

Minimum Fund Balance Policy

The governing board adopted a minimum fund balance policy for the General Fund in order to protect the district against revenue shortfalls or unpredicted on-time expenditures. The policy requires a Reserve for Economic Uncertainties consisting of unassigned amounts equal to no less than three percent of General Fund expenditures and other financing uses.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position net of investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. The government-wide financial statements report $38,760,756 of restricted net position restricted by enabling legislation.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are in-district premiums. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Interfund Activity

Transfers between governmental and business-type activities in the government-wide financial statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements. Interfund transfers are eliminated in the governmental and business-type activities columns of the Statement of Activities, except for the net residual amounts transferred between governmental and business-type activities.

Estimates

The preparation of the 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 may differ from those estimates.

Property Tax

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of Alameda bills and collects the taxes on behalf of the District. Local property tax revenues are recorded when received.

Change in Accounting Principles

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

This Statement establishes criteria for identifying fiduciary activities of all State and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

The provisions of this Statement have been implemented as of June 30, 2021.

In August 2018, the GASB issued Statement 90, *Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 60*. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value.

For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit.

This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition.

The provisions of this Statement have been implemented as of June 30, 2021.

In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR (Interbank Offered Rate). This Statement achieves that objective by:

- Providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment

- Clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate
- Clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable
- Removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap
- Identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap
- Clarifying the definition of reference rate, as it is used in Statement 53, as amended
- Providing an exception to the lease modifications guidance in Statement 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend.

The provisions of this Statement have been implemented as of June 30, 2021, except for the following, which are not applicable until a later date as noted: the removal of LIBOR as an appropriate benchmark interest rate (paragraph 11b) is effective for reporting periods ending after December 31, 2021. Paragraph 13 and 14 related to lease modifications is effective for reporting periods beginning after June 15, 2021. The effects of these changes on the District's financial statements have not yet been determined.

In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

The requirements of this Statement that (1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans and (2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 67 or paragraph 3 of Statement 74, respectively, have been implemented as of June 30, 2021.

The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform, are effective for reporting periods beginning after June 15, 2021. Earlier application of those requirements is encouraged and permitted by requirement as specified within this Statement. The effects of this change on the District's financial statements have not yet been determined.

New Accounting Pronouncements

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

The requirements of this Statement are effective for the reporting periods beginning after June 15, 2021. Early implementation is encouraged. The effects of this change on the District's financial statements have not yet been determined.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period.

This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles.

The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Earlier application is encouraged. The requirements of this Statement should be applied prospectively. The effects of this change on the District's financial statements have not yet been determined.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

This Statement also addresses arrangements—often characterized as leases—that are associated with conduit debt obligations. In those arrangements, capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by third-party obligors in the course of their activities. Payments from third-party obligors are intended to cover and coincide with debt service payments. During those arrangements, issuers retain the titles to the capital assets. Those titles may or may not pass to the obligors at the end of the arrangements.

This Statement requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers' conduit debt obligations and a description of each type of commitment. Issuers that recognize liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.

The requirements of this Statement are effective for the reporting periods beginning after December 15, 2021. Early implementation is encouraged. The effects of this change on the District's financial statements have not yet been determined.

In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following:

- The effective date of Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, for interim financial reporting
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan
- The applicability of Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for postemployment benefits
- The applicability of certain requirements of Statement No. 84, Fiduciary Activities, to postemployment benefit arrangements
- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition

- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature
- Terminology used to refer to derivative instruments

The requirements of this Statement are effective as follows:

- The requirements related to the effective date of Statement 87 and Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments are effective upon issuance.
- The requirements related to intra-entity transfers of assets and those related to the applicability of Statements 73 and 74 are effective for fiscal years beginning after June 15, 2021.
- The requirements related to application of Statement 84 to postemployment benefit arrangements and those related to nonrecurring fair value measurements of assets or liabilities are effective for reporting periods beginning after June 15, 2021.
- The requirements related to the measurement of liabilities (and assets, if any) associated with AROs in a government acquisition are effective for government acquisitions occurring in reporting periods beginning after June 15, 2021.

Early implementation is encouraged. The effects of this change on the District's financial statements have not yet been determined.

In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. The effects of this change on the District's financial statements have not yet been determined.

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. The effects of this change on the District's financial statements have not yet been determined.

Note 2 - Deposits and Investments

Summary of Deposits and Investments

Deposits and investments as of June 30, 2021, are classified in the accompanying financial statements as follows:

Governmental funds	$ 141,281,566
Proprietary funds	217,462
Total deposits and investments	$ 141,499,028

Deposits and investments as of June 30, 2021, consist of the following:

Cash on hand and in banks	$ 579,639
Cash in revolving	40,000
Investments	140,879,389
Total deposits and investments	$ 141,499,028

Policies and Practices

The District is authorized under California Government Code to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

Investment in County Treasury - The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (*Education Code* Section 41001). The fair value of the District's investment in the pool is reported in the accounting financial statements at amounts based upon the District'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.

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	None	None
Registered State Bonds, Notes, Warrants	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptance	180 days	40%	30%
Commercial Paper	270 days	25%	10%
Negotiable Certificates of Deposit	5 years	30%	None
Repurchase Agreements	1 year	None	None
Reverse Repurchase Agreements	92 days	20% of base	None
Medium-Term Corporate Notes	5 years	30%	None
Mutual Funds	N/A	20%	10%
Money Market Mutual Funds	N/A	20%	10%
Mortgage Pass-Through Securities	5 years	20%	None
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Joint Powers Authority Pools	N/A	None	None

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County Pool.

Weighted Average Maturity

The District monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. Information about the weighted average maturity of the District's portfolio is presented in the following schedule:

Investment Type	Reported Amount	Weighted Average Maturity in Years
County Investment Pool	$ 140,879,389	593 days

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in the County Pool is not required to be rated, nor has it been rated as of June 30, 2021.

Custodial Credit Risk - Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk for deposits. However, the California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2021, approximately $70,000 of the District's bank balance of $600,000 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the name of the District.

Note 3 - Fair Value Measurements

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. The following provides a summary of the hierarchy used to measure fair value:

- Level 1 - Quoted prices in active markets for identical assets that the District has the ability to access at the measurement date. Level 1 assets may include debt and equity securities that are traded in an active exchange market and that are highly liquid and are actively traded in over-the-counter markets.

- Level 2 - Observable inputs other than Level 1 prices such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable, such as interest rates and curves observable at commonly quoted intervals, implied volatilities, and credit spreads. For financial reporting purposes, if an asset has a specified term, a Level 2 input is required to be observable for substantially the full term of the asset.

- Level 3 - Unobservable inputs should be developed using the best information available under the circumstances, which might include the District's own data. The District should adjust that data if reasonably available information indicates that other market participants would use different data or certain circumstances specific to the District are not available to other market participants.

Uncategorized - Investments in the Alameda County Treasury Investment Pool are not measured using the input levels above because the District's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at $1.00 net asset value per share.

The District's fair value measurements are as follows at June 30, 2021:

		Minimum	Rating as of Year End		
Investment Type	Reported Amount	Legal Rating	AAA	AA	Unrated
County Investment Pool	$ 140,879,389	N/A	$ -	$ -	$ 140,879,389

N/A - Not applicable

Note 4 - Receivables

Receivables at June 30, 2021, consisted of intergovernmental grants, entitlements, interest and other local sources. All receivables are considered collectible in full.

	General Fund	Adult Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Govemental Funds	Total	Proprietary Funds
Federal Government							
Categorical aid	$ 15,758	$ -	$ -	$ -	$ -	$ 15,758	$ -
State Government							
LCFF apportionment	13,949,007	-	-	-	-	13,949,007	-
Categorical aid	378,432	229,674	-	-	890,621	1,498,727	-
Lottery	595,335	-	-	-	-	595,335	-
Local Government							
Interest	-	-	-	-	-	-	430
Other local sources	6,466,745	650	163,300	58,000	5,200	6,693,895	-
Total	$ 21,405,277	$ 230,324	$ 163,300	$ 58,000	$ 895,821	$ 22,752,722	$ 430

Note 5 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021
Governmental Activities				
Capital assets not being depreciated				
Land	$ 14,369,105	$ -	$ -	$ 14,369,105
Construction in progress	58,227,964	5,212,728	(42,954,899)	20,485,793
Total capital assets not being depreciated	72,597,069	5,212,728	(42,954,899)	34,854,898
Capital assets being depreciated				
Land improvements	25,058,245	467,931	-	25,526,176
Buildings and improvements	304,139,214	49,762,111	-	353,901,325
Furniture and equipment	12,634,740	223,329	-	12,858,069
Total capital assets being depreciated	341,832,199	50,453,371	-	392,285,570
Total capital assets	414,429,268	55,666,099	(42,954,899)	427,140,468
Accumulated depreciation				
Land improvements	(16,440,937)	(761,193)	-	(17,202,130)
Buildings and improvements	(129,131,439)	(11,613,782)	-	(140,745,221)
Furniture and equipment	(9,498,148)	(363,467)	-	(9,861,615)
Total accumulated depreciation	(155,070,524)	(12,738,442)	-	(167,808,966)
Governmental activities capital assets, net	$ 259,358,744	$ 42,927,657	$ (42,954,899)	$ 259,331,502

Depreciation expense was charged as a direct expense to governmental functions as follows:

Governmental Activities	
Instruction	$ 8,178,959
Supervision of instruction	397,597
Instructional library, media, and technology	626,379
School site administration	729,163
Home-to-school transportation	182,848
Food services	345,789
All other pupil services	541,082
Anciliary Services	48,275
Data processing	68,764
All other administration	559,319
Plant services	1,060,267
Total depreciation expenses governmental activities	$ 12,738,442

Note 6 - Interfund Transactions

Interfund Receivables/Payables (Due To/Due From)

Interfund receivable and payable balances arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund receivable and payable balances at June 30, 2021, between major and non-major governmental funds, non-major enterprise funds, internal service funds, and fiduciary funds are as follows:

	Due From		
Due To	General Fund	Adult Education Fund	Total
General Fund	$ -	$ 110,935	$ 110,935
Adult Education Fund	66,040		66,040
Building Fund	-	408,833	408,833
Non-Major Governmental Funds	158,827	-	158,827
Total	$ 224,867	$ 519,768	$ 744,635

All remaining balance resulted from the time lag between the date that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transaction are recorded in the accounting system, and (3) payments between funds are made.

Operating Transfers

Interfund transfers for the year ended June 30, 2021, consisted of the following:

Transfer To	Transfer From: Adult Education Fund	Total
General Fund	$ 110,935	$ 110,935
Total	$ 110,935	$ 110,935

The General Fund transferred to the Adult Education Fund to transfer lottery funds	$ 110,935
Total	$ 110,935

Interfund transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Note 7 - Accounts Payable

Accounts payable at June 30, 2021, consisted of the following:

	General Fund	Adult Education Fund	Building Fund	Non-Major Governmental Funds	Total
Vendor payables	$ 963,816	$ 118,659	$ 926,638	$ 8,851	$ 2,017,964
Salaries and benefits	3,829,231	-	-	33,783	3,863,014
Total	$ 4,793,047	$ 118,659	$ 926,638	$ 42,634	$ 5,880,978

Current Loans

The District issued $10,000,000 of Tax and Revenue Anticipation Notes dated March 29, 2021. The notes mature on January 28, 2022 and yield 2.48 percent interest. The notes were sold to supplement cash flow. Repayment requirements are that a percentage of principal and interest be deposited with the Fiscal Agent each month beginning July 20, 2021, until 100 percent of principal and interest due is on account on November 20, 2021.

Note 8 - Unearned Revenue

Unearned revenue at June 30, 2021, consisted of the following:

	General Fund	Adult Education Fund	Total
State categorical aid	$ -	$ 434,161	$ 434,161
Other local	1,565,478	-	1,565,478
Total	$ 1,565,478	$ 434,161	$ 1,999,639

Note 9 - Long-Term Liabilities Other than OPEB and Pensions

Summary

The changes in the District's long-term liabilities other than OPEB and pensions during the year consisted of the following:

	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021	Due in One Year
Long-Term Liabilities					
General obligation bonds	$ 327,835,208	$ 27,685,000	$ (38,763,661)	$ 316,756,547	$ 16,890,088
Unamortized debt premiums	26,411,023	5,347,703	(1,927,935)	29,830,791	1,927,935
Capital leases	549,092	11,966	(87,038)	474,020	93,425
Compensated absences	566,439	168,279	-	734,718	-
Total	$ 355,361,762	$ 33,212,948	$ (40,778,634)	$ 347,796,076	$ 18,911,448

Payments on the general obligation bonds are made by the Bond Interest and Redemption Fund with local revenues. The Capital Facilities Fund makes payments for the Notes Payable. The capital leases payments are made by the Adult Education Fund. The accrued compensation will be paid by the fund for which the employee worked.

General Obligation Bonds

The outstanding general obligation bonded debt is as follows:

Issuance Date	Final Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 1, 2020	Issued	Redeemed	Bonds Outstanding June 30, 2021
2/13/2010	8/1/2040	6.38-6.98%	19,999,043	$ 12,980,063	$ -	$ -	$ 12,980,063
5/1/2010	2/1/2026	5%	18,327,344	10,360,145	-	(1,543,661)	8,816,484
5/24/2011	8/1/2041	3.00-5.75%	30,000,000	28,800,000	-	(28,575,000)	225,000
10/19/2011	8/1/2022	2.00-3.125%	7,560,000	2,395,000	-	(745,000)	1,650,000
7/10/2013	8/1/2026	0.55-4.00%	11,670,000	8,220,000	-	(930,000)	7,290,000
7/10/2013	8/1/2038	3.00-5.00%	20,100,000	19,145,000	-	(420,000)	18,725,000
3/24/2015	8/1/2029	3.00-5.00%	11,745,000	11,745,000	-	-	11,745,000
5/21/2015	8/1/2033	2.00-5.00%	31,275,000	29,860,000	-	(770,000)	29,090,000
11/2/2016	8/1/2031	2.00-5.00%	17,900,000	16,870,000	-	(575,000)	16,295,000
5/2/2017	8/1/2046	3.00-5.00%	47,260,000	39,860,000	-	(2,355,000)	37,505,000
5/2/2017	8/1/2028	2.00-5.00%	23,675,000	19,115,000	-	(2,450,000)	16,665,000
2/5/2019	8/1/2043	3.00-5.00%	50,240,000	50,240,000	-	-	50,240,000
2/5/2019	8/1/2043	4.00-5.00%	3,250,000	3,250,000	-	(400,000)	2,850,000
3/3/2020	8/1/2043	3.00-4.00%	74,995,000	74,995,000	-	-	74,995,000
4/14/2021	8/1/2026	2%	3,250,000	-	3,250,000		3,250,000
4/14/2021	8/1/2035	4%	24,435,000	-	24,435,000	-	24,435,000
				$ 327,835,208	$ 27,685,000	$ (38,763,661)	$ 316,756,547

Debt Service Requirements to Maturity

The bonds mature through 2047 as follows:

Bonds Maturing Fiscal Year	Principal	Interest to Maturity	Total
2022	$ 16,890,088	$ 12,487,216	$ 29,377,304
2023	16,134,482	12,103,497	28,237,979
2024	17,012,077	11,426,541	28,438,618
2025	13,442,816	10,757,018	24,199,834
2026	14,267,021	10,156,123	24,423,144
2027-2031	55,750,000	55,583,331	111,333,331
2032-2036	68,610,000	44,218,850	112,828,850
2037-2041	65,280,063	49,884,212	115,164,275
2042-2046	45,710,000	4,761,216	50,471,216
2047	3,660,000	88,100	3,748,100
Total	$ 316,756,547	$ 211,466,104	$ 528,222,651

Compensated absences (unpaid employee vacation) for the District at June 30, 2021, amounted to $734,718.

Capital Leases

The District has entered into agreements to lease various facilities and equipment. Such agreements are, in substance, purchases (capital leases) and are reported as capital lease obligations. The District's liability on lease agreements with options to purchase is summarized below:

	Adult Education Zion Bank
Balance, July 1, 2020	$ 549,092
Additions	11,966
Payments	(87,038)
Balance, July 1, 2021	$ 474,020

The capital leases have minimum lease payments as follows:

Year Ending June 30,	Lease Payment
2022	$ 95,824
2023	95,824
2024	95,824
2025	95,824
2026	95,824
Total	479,120
Less amount representing interest	(5,100)
Present value of minimum lease payments	$ 474,020

Leased land, buildings, and equipment under capital leases in capital assets at June 30, 2021, include the following:

Buildings	$ 1,530,197
Less accumulated depreciation	(308,590)
Total	$ 1,221,607

Amortization of leased buildings and equipment under capital assets is included with depreciation expense.

Note 10 - Total Other Postemployment Benefit (OPEB) Liability

For the fiscal year ended June 30, 2021, the District reported total OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense for the following plans:

OPEB Plan	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Retiree Health Plan	$ 10,844,718	$ 602,213	$ -	$ 790,932

The details of each plan are as follows:

District Plan

Plan Administration

The District's governing board administers the Postemployment Benefits Plan (the Plan). The Plan is a single employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for eligible retirees and their spouses. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Plan Membership

At June 30, 2020, the measurement date, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits payments	245
Inactive employees entitled to but not yet receiving benefits payments	-
Active employees	9
Total	254

Benefits Provided

The Plan provides medical and dental insurance benefits to eligible retirees and their spouses. Benefits are provided through a third-party insurer, and the full cost of benefits is covered by the Plan. The District's governing board has the authority to establish and amend the benefit terms as contained within the negotiated labor agreements.

Contributions

The benefit payment requirements of the Plan members and the District are established and may be amended by the District, the Teacher Education Association (TEA), the local California Service Employees Association (CSEA), and unrepresented groups. The benefit payment is based on projected pay-as-you-go financing requirements as determined annually through the agreements with the District, TEA, CSEA, and the unrepresented groups. For the fiscal year ended June 30, 2021 the District paid $584,699 in benefits.

Total OPEB Liability of the District

The District's total OPEB liability of $10,844,718 was measured as of June 30, 2020, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of June 30, 2021

Actuarial Assumptions

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	1.96	percent
Discount rate	0.92	percent
Healthcare cost trend rates	7.00	percent for 2021

The discount rate was based on the Bond Buyer 20-bond General Obligation Index.

Mortality rates were based on the 1984 Unisex Mortality Table. Mortality rates vary by age and sex. If employees die prior to retirement, past contributions are available to fund benefits for employees who live to retirement. After retirement, death results in benefit termination or reeducation. Although higher mortality rates reduce service costs, the mortality assumption is not likely to vary from employer to employer.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actual experience study for the period July 1, 2019 to June 30, 2020.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance, June 30, 2020	$ 10,556,773
Service cost	1,202
Interest	12,401
Differences between expected and actual experience	(452,688)
Changes of assumptions or other inputs	1,332,482
Benefit payments	(605,452)
Net change in total OPEB liability	287,945
Balance, June 30, 2021	$ 10,844,718

Changes of assumptions and other inputs reflect a change in the discount rate from 1.96 percent in 2020 to 0.92 percent in 2021.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Total OPEB Liability
1% decrease (0.96%)	$ 16,377,737
Current discount rate (1.96%)	10,844,718
1% increase (2.96%)	5,311,699

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percent lower or higher than the current healthcare costs trend rates:

Healthcare Cost Trend Rates	Total OPEB Liability
1% decrease (6%)	$ 9,295,473
Current healthcare cost trend rate (7%)	10,844,718
1% increase (8%)	12,393,963

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources related to OPEB

For the year ended June 30,2021, the District recognized OPEB expense of $790,932. At June 30, 2021, the District reported deferred outflows of resources for the amount paid by the District for OPEB as the benefits come due subsequent to measurement date of $602,213.

Note 11 - Fund Balances

Fund balance are composed of the following elements:

	General Fund	Adult Education Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total
Nonspendable						
Revolving cash	$ 40,000	$ -	$ -	$ -	$ -	$ 40,000
Stores inventories	-	-	-	-	52,343	52,343
Total nonspendable	40,000	-	-	-	52,343	92,343
Restricted						
Legally restricted programs	10,994,847	-	-	-	-	10,994,847
Food service	-	-	-	-	4,551,844	4,551,844
Capital projects	-	-	78,448,390	-	3,156,314	81,604,704
Debt services	-	-	-	27,205,712	-	27,205,712
Total restricted	10,994,847	-	78,448,390	27,205,712	7,708,158	124,357,107
Assigned						
Other	-	1,962,889	-	-	-	1,962,889
Unassigned						
Reserve for economic uncertainties	3,531,661	-	-	-	-	3,531,661
Remaining unassigned	12,828,989	-	-	-	-	12,828,989
Total unassigned	16,360,650	-	-	-	-	16,360,650
Total	$ 27,395,497	$ 1,962,889	$ 78,448,390	$ 27,205,712	$ 7,760,501	$142,772,989

Note 12 - Lease Revenues

The District has property held for lease. Lease agreements have been entered into with various lessees for terms that exceed one year. None of the agreements contain purchase options. All of the agreements contain a termination clause providing for cancellation after a specified number of days written notice to lessors, but is unlikely that the District will cancel any of the agreements prior to their expiration date. The future minimum lease payments expected to be received under these agreements are as $36,000 per year for each of the next five years and $144,000 thereafter.

Note 13 - Risk Management

The District is exposed to various risks of loss related to torts; theft, damage and destruction of assets; errors and omissions; injuries to employees; life and health of employees; and natural disasters.

Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year ending June 30, 2021, the District contracted with East Bay Schools Insurance Group (EBSIG) for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

Workers' Compensation

For fiscal year 2021, the District participated in the Alameda County Schools Insurance Group (ACSIG), an insurance purchasing pool. The intent of ACSIG is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in ACSIG. The workers' compensation experience of the participating districts is calculated as one experience and a common premium rate is applied to all districts in ACSIG. Each participant pays its workers' compensation premium based on its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of each participating district. A participant will then either receive money from or be required to contribute to the "equity-pooling fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of ACSIG. Participation in ACSIG is limited to districts that can meet the ACSIG selection criteria.

Note 14 - Employee Retirement Systems

Qualified employees are covered under multiple-employer defined benefit pension plans maintained by agencies of the State of California. Academic employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

For the fiscal year ended June 30, 2021, the District reported its proportionate share of net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalSTRS	$ 95,999,949	$ 45,970,675	$ 2,998,694	$ 20,785,500
CalPERS	31,768,246	4,826,033	585,412	- 6,947,045
Total	$ 127,768,195	$ 50,796,708	$ 3,584,106	$ 13,838,455

The details of each plan are as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

The District contributes to the State Teachers Retirement Plan (STRP) administered by the California State Teachers' Retirement System (CalSTRS). STRP is a cost-sharing multiple-employer public employee retirement system defined benefit pension plan. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2019, annual actuarial valuation report, Defined Benefit Program Actuarial Valuation. This report and CalSTRS audited financial information are publicly available reports that can be found on the CalSTRS website under Publications at: http://www.calstrs.com/member-publications.

Benefits Provided

The STRP provides retirement, disability and survivor benefits to beneficiaries. Benefits are based on members' final compensation, age, and years of service credit. Members hired on or before December 31, 2012, with five years of credited service are eligible for the normal retirement benefit at age 60. Members hired on or after January 1, 2013, with five years of credited service are eligible for the normal retirement benefit at age 62. The normal retirement benefit is equal to 2.0 percent of final compensation for each year of credited service.

The STRP is comprised of four programs: Defined Benefit Program, Defined Benefit Supplement Program, Cash Balance Benefit Program, and Replacement Benefits Program. The STRP holds assets for the exclusive purpose of providing benefits to members and beneficiaries of these programs. CalSTRS also uses plan assets to defray reasonable expenses of administering the STRP. Although CalSTRS is the administrator of the STRP, the state is the sponsor of the STRP and obligor of the trust. In addition, the state is both an employer and nonemployer contributing entity to the STRP.

The District contributes exclusively to the STRP Defined Benefit Program, thus disclosures are not included for the other plans.

The STRP provisions and benefits in effect at June 30, 2021, are summarized as follows:

	STRP Defined Benefit Program	
Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	16.15	16.15
Required state contribution rate	10.328%	10.328%

Contributions

Required member, District and State of California contributions rates are set by the California Legislature and Governor and detailed in Teachers' Retirement Law. The contributions rates are expressed as a level percentage of payroll using the entry age normal actuarial method. In accordance with AB 1469, employer contributions into the CalSTRS will be increasing to a total of 19.1 percent of applicable member earnings phased over a seven-year period. The contribution rates for each plan for the year ended June 30, 2021, are presented above and the District's total contributions were $6,810,092.

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

At June 30, 2021, 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:

Total net pension liability, including State share	
Proportionate share of net pension liability	$ 95,999,949
State's proportionate share of the net pension liability	49,487,985
Total	$ 145,487,934

The net pension liability was measured as of June 30, 2020. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. The District's proportionate share for the measurement period June 30, 2020 and June 30, 2019, respectively was 0.0991 percent and 0.0957 percent, resulting in a net increase in the proportionate share of 0.0034 percent.

For the year ended June 30, 2021, the District recognized pension expense of $20,785,500. In addition, the District recognized pension expense and revenue of $6,932,781 for support provided by the State. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 6,810,092	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	27,349,427	291,331
Differences between projected and actual earnings on pension plan investments	2,280,406	-
Differences between expected and actual experience in the measurement of the total pension liability	169,396	2,707,363
Changes of assumptions	9,361,354	-
Total	$ 45,970,675	$ 2,998,694

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2022	$ (1,391,491)
2023	776,976
2024	1,550,155
2025	1,344,766
Total	$ 2,280,406

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is seven years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2022	$ 10,348,022
2023	10,827,572
2024	10,997,961
2025	764,707
2026	598,181
Thereafter	345,040
Total	$ 33,881,483

Actuarial Methods and Assumptions

Total pension liability for STRP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2019, and rolling forward the total pension liability to June 30, 2020. The financial reporting actuarial valuation as of June 30, 2019, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2019
Measurement date	June 30, 2020
Experience study	July 1, 2015 through June 30, 2018
Actuarial cost method	Entry age normal
Discount rate	7.10%
Investment rate of return	7.10%
Consumer price inflation	2.75%
Wage growth	3.50%

CalSTRS uses a generational mortality assumption, which involves the use of a base mortality table and projection scales to reflect expected annual reductions in mortality rates at each age, resulting in increases in life expectancies each year into the future. The base mortality tables are CalSTRS custom tables derived to best fit the patterns of mortality among its members. The projection scale was set equal to 110 percent of the ultimate improvement factor from the Mortality Improvement Scale (MP-2019) table, issued by the Society of Actuaries.

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. The best estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant (Pension Consulting Alliance-PCA) as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2020 in conjunction with the most recent experience study. For each future valuation, CalSTRS consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of 20-year geometrically-linked real rates of return and the assumed asset allocation for each major asset class for the year ended June 30, 2020, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Public equity	42%	4.8%
Fixed income	15%	1.3%
Real estate	13%	3.6%
Private equity	12%	6.3%
Risk mitigating strategies	10%	1.8%
Inflation sensitive	6%	3.3%
Cash/liquidity	2%	-0.4%

Discount Rate

The discount rate used to measure the total pension liability was 7.10 percent. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.10 percent) and assuming that contributions, benefit payments and administrative expense occurred midyear. Based on these 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 total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (6.10%)	$ 145,042,550
Current discount rate (7.10%)	95,999,949
1% increase (8.10%)	55,508,375

California Public Employees Retirement System (CalPERS)

Plan Description

Qualified employees are eligible to participate in the School Employer Pool (SEP) under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Law.

A full description of the pension plan regarding benefit provisions, assumptions (for funding, but not accounting purposes), and membership information is listed in the June 30, 2019 annual actuarial valuation report, Schools Pool Actuarial Valuation. This report and CalPERS audited financial information are publicly available reports that can be found on the CalPERS website under Forms and Publications at: https://www.calpers.ca.gov/page/forms-publications.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of service credit, a benefit factor and the member's final compensation. Members hired on or before December 31, 2012, with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. Members hired on or after January 1, 2013, with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The Basic Death Benefit is paid to any member's beneficiary if the member dies while actively employed. An employee's eligible survivor may receive the 1957 Survivor Benefit if the member dies while actively employed, is at least age 50 (or 52 for members hired on or after January 1, 2013), and has at least five years of credited service. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The CalPERS provisions and benefits in effect at June 30, 2021, are summarized as follows:

	School Employer Pool (CalPERS)	
Hire date	On or before December 31, 2012	On or after January 1, 2013
Benefit formula	2% at 55	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	55	62
Monthly benefits as a percentage of eligible compensation	1.1% - 2.5%	1.0% - 2.5%
Required employee contribution rate	7.00%	7.00%
Required employer contribution rate	20.700%	20.700%

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for the plan for the year ended June 30, 2021, is presented above and the total District contributions were $2,404,361.

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

As of June 30, 2021, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling $31,768,246. The net pension liability was measured as of June 30, 2020. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. The District's proportionate share for the measurement period June 30, 2020 and June 30, 2019, respectively was 0.1035 percent and 0.1020 percent, resulting in a net increase in the proportionate share of 0.0015 percent.

For the year ended June 30, 2021, the District recognized pension expense of $6,947,045. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	$ 2,404,361	$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	68,255	585,412
Differences between projected and actual earnings on pension plan investments	661,314	-
Differences between expected and actual experience in the measurement of the total pension liability	1,575,608	-
Changes of assumptions	116,495	-
Total	$ 4,826,033	$ 585,412

The deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

The deferred outflows/(inflows) of resources related to the difference between projected and actual earnings on pension plan investments will be amortized over a closed five-year period and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2022	$ (247,478)
2023	220,741
2024	383,685
2025	304,366
Total	$ 661,314

The deferred outflows/(inflows) of resources related to the change in proportion and differences between contributions made and District's proportionate share of contributions, differences between expected and actual experience in the measurement of the total pension liability, and changes of assumptions will be amortized over the Expected Average Remaining Service Life (EARSL) of all members that are provided benefits (active, inactive, and retirees) as of the beginning of the measurement period. The EARSL for the measurement period is 4.1 years and will be recognized in pension expense as follows:

Year Ended June 30,	Deferred Outflows/(Inflows) of Resources
2022	$ 774,495
2023	374,376
2024	27,210
2025	(1,135)
Total	$ 1,174,946

Actuarial Methods and Assumptions

Total pension liability for the SEP was determined by applying update procedures to the financial reporting actuarial valuation as of June 30, 2019, and rolling forward the total pension liability to June 30, 2020. The financial reporting actuarial valuation as of June 30, 2019, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2019
Measurement date	June 30, 2020
Experience study	July 1, 1997 through June 30, 2015
Actuarial cost method	Entry age normal
Discount rate	7.15%
Investment rate of return	7.15%
Consumer price inflation	2.50%
Wage growth	Varies by entry age and service

The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries 90 percent of scale MP-2016.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first ten years) and the long term (11+ years) using a building-block approach. Using the expected nominal returns for both short term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Global equity	50%	5.98%
Fixed income	28%	2.62%
Inflation assets	0%	1.81%
Private equity	8%	7.23%
Real assets	13%	4.93%
Liquidity	1%	-0.92%

Discount Rate

The discount rate used to measure the total pension liability was 7.15 percent. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Based on these assumptions, the School Employer Pool 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 total pension liability.

The following presents the District's proportionate share of the net pension liability calculated using the current discount rate as well as what the net pension liability would be if it were calculated using a discount rate that is one percent lower or higher than the current rate:

Discount Rate	Net Pension Liability
1% decrease (6.15%)	$ 45,672,647
Current discount rate (7.15%)	31,768,246
1% increase (8.15%)	20,228,292

Social Security

As established by Federal law, all public sector employees who are not members of their employer's existing retirement system (CalSTRS or CalPERS) must be covered by Social Security or an alternative plan. The District has elected to use Social Security as its alternative plan. Contributions made by the District and an employee vest immediately. The District contributes 6.2 percent of an employee's gross earnings. An employee is required to contribute 6.2 percent of his or her gross earnings to the pension plan.

The District also contributes to the San Leandro District 403(b) Tax Deferred Annuity Plan (TDA), which is a defined contribution pension plan. A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account.

On Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS in the amount of $5,600,556 (10.328 percent of annual payroll). Contributions are no longer appropriated in the annual Budget Act for the legislatively mandated benefits to CalPERS. Therefore, there is no on behalf contribution rate for CalPERS. Under accounting principles generally accepted in the United States of America, these amounts are to be reported as revenues and expenditures. Accordingly, these amounts have been recorded in these financial statements. On behalf payments have been included in the calculation of available reserves, and included in the budgeted amounts reported in the General Fund - Budgetary Comparison Schedule.

Note 15 - Commitments and Contingencies

Grants

The District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2021.

Litigation

The District is not currently a party to any legal proceedings.

Construction Commitments

As of June 30, 2021, the District had the following commitments with respect to the unfinished capital projects:

Capital Project	Remaining Construction Commitment	Expected Date of Completion
Modernization at various sites		
Bancroft Modulars	$ 3,500,000	September-22
Bancroft Field and Drop Off	5,500,000	September-22
Lincoln Campus	19,500,000	December-24
Muir Modulars	10,500,000	September-22
Roosevelt Drop Off and Entry	900,000	January-22
San Leandro High School Gymnasium	52,000,000	October-24
Washington Modulars	1,000,000	August-21
Total	$ 92,900,000	

Note 16 - Participation in Public Entity Risk Pools, Joint Powers Authorities and Other Related Party Transactions

The District is a member of the East Bay Schools Insurance Group and Alameda County Schools Insurance Group public entity risk pools and the Eden Area Regional Occupational Program and the School Project for Utility Rate Reduction joint powers authorities (JPA’s). The District pays an annual premium to the applicable entity for its workers' compensation, and property liability coverage. Payments for regional occupational programs and utilities are paid to the JPAs. The relationships between the District, the pools, and the JPA's are such that they are not component units of the District for financial reporting purposes.

These entities have budgeting and financial reporting requirements independent of member units and their financial statements are not presented in these financial statements; however, fund transactions between the entities and the District are included in these statements. Audited financial statements are generally available from the respective entities.

During the year ended June 30, 2021, the District made payments of $808,285 to East Bay Schools Insurance Group, $2,095,708 to Alameda County Schools Insurance Group, $121,580 to School Project for Utility Rate public entity risk pool, and $1,252,649 to the Eden Area Regional Occupational Program for occupational programs.

Note 17 - Restatement of Prior Year Net Position and Fund Balance

As of June 30, 2021, the San Leandro Unified School District adopted GASB Statement No. 84, *Fiduciary Activities* (GASB 84). As a result of the implementation of GASB 84, the District has reclassified its associated student body activity previously reported as fiduciary funds to a governmental fund – Student Activity Fund. The following table describes the effects of the implementation on beginning fund balance/net position.

Government-Wide Financial Statements	
Net Position - Beginning	$ (43,654,205)
Reclassified student body funds from fiduciary to a special revenue fund	520,152
Net Position - Beginning as Restated	$ (43,134,053)
Nonmajor Funds	
Fund Balance - Beginning	$ 4,917,597
Reclassified student body funds from fiduciary to a special revenue fund	520,152
Fund Balance - Beginning as Restated	$ 5,437,749
Student Activity Fund	
Fund Balance - Beginning	$ -
Reclassified student body funds from fiduciary to a special revenue fund	520,152
Fund Balance - Beginning as Restated	$ 520,152

Required Supplementary Information
June 30, 2021

San Leandro Unified School District

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variances - Positive (Negative) Final to Actual
Revenues				
Local Control Funding Formula	$ 91,713,695	$ 89,614,994	$ 91,144,223	$ 1,529,229
Federal sources	5,693,707	13,025,561	13,630,172	604,611
Other State sources	9,443,899	10,698,850	17,142,203	6,443,353
Other local sources	6,956,599	7,119,740	6,737,489	(382,251)
Total revenues [1]	113,807,900	120,459,145	128,654,087	8,194,942
Expenditures				
Current				
Certificated salaries	54,648,787	54,607,129	54,937,893	(330,764)
Classified salaries	14,312,418	14,189,666	14,291,058	(101,392)
Employee benefits	21,911,344	22,681,707	22,912,874	(231,167)
Books and supplies	2,785,491	9,588,122	8,938,191	649,931
Services and operating expenditures	16,786,199	18,643,274	15,362,184	3,281,090
Other outgo	994,027	1,108,403	(257,370)	1,365,773
Capital outlay	131,900	131,900	124,936	6,964
Debt service				
Debt service - interest and other	-	-	32,500	(32,500)
Total expenditures [1]	111,570,166	120,950,201	116,342,266	4,607,935
Excess (Deficiency) of Revenues Over Expenditures	2,237,734	(491,056)	12,311,821	12,802,877
Other Financing Sources (Uses)				
Transfers out	(110,000)	(110,000)	(110,935)	(935)
Other uses	-	-	(1,268,837)	(1,268,837)
Net financing sources (uses)	(110,000)	(110,000)	(1,379,772)	(1,269,772)
Net Change in Fund Balances	2,127,734	(601,056)	10,932,049	11,533,105
Fund Balance - Beginning	16,463,448	16,463,448	16,463,448	-
Fund Balance - Ending	$ 18,591,182	$ 15,862,392	$ 27,395,497	$ 11,533,105

[1] On behalf payments of $5,600,556 are included in the actual revenues and expenditures but have not been included in the budgeted amounts.

	Budgeted Amounts			Variances - Positive (Negative)
	Original	Final	Actual	Final to Actual
Revenues				
Local Control Funding Formula	$ -	$ -	$ -	$ -
Federal sources	419,180	471,869	486,109	14,240
Other State sources	1,470,699	1,728,096	1,773,329	45,233
Other local sources	85,000	85,007	119,375	34,368
Total revenues	1,974,879	2,284,972	2,378,813	93,841
Expenditures				
Current				
Certificated salaries	797,640	1,075,953	1,047,188	(28,765)
Classified salaries	380,700	349,436	-	(349,436)
Employee benefits	393,431	499,458	230,151	(269,307)
Books and supplies	80,500	129,386	-	(129,386)
Services and operating expenditures	117,285	118,713	750,572	631,859
Other outgo	166,573	166,573	-	(166,573)
All other administration	-	-	66,040	66,040
Plant services	-	-	90,171	90,171
Facility acquisition and construction	142,804	644,800	142,364	(502,436)
Debt service				
Principal	-	-	88,287	88,287
Interest and other	-	-	7,538	7,538
Total expenditures	2,078,933	2,984,319	2,422,311	(562,008)
Excess (Deficiency) of Revenues Over Expenditures	(104,054)	(699,347)	(43,498)	655,849
Other Financing Sources (Uses)				
Transfers in	110,000	110,000	110,935	935
Net financing sources (uses)	110,000	110,000	110,935	935
Net Change in Fund Balances	5,946	(589,347)	67,437	656,784
Fund Balance - Beginning	1,755,400	-	1,895,452	1,895,452
Fund Balance - Ending	$ 1,761,346	$ (589,347)	$ 1,962,889	$ 2,552,236

	2021	2020	2019	2018
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB Liability				
Service cost	$ 1,202	$ 1,029	$ 13,796	$ 12,883
Interest	12,401	21,196	16,332	26,219
Difference between expected and actual experience	(452,688)	1,967,287	1,484,801	110,128
Changes of assumptions	1,332,482	(167,560)	1,016,021	1,470,083
Benefit payments	(605,452)	(574,852)	(560,892)	(599,998)
Net change in total OPEB liability	287,945	1,247,100	1,970,058	1,019,315
Total OPEB Liability - Beginning	10,556,773	9,309,673	7,339,615	6,320,300
Total OPEB Liability - Ending	$ 10,844,718	$ 10,556,773	$ 9,309,673	$ 7,339,615
Covered Payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Total OPEB Liability as a Percentage of Covered Payroll	N/A[1]	N/A[1]	N/A[1]	N/A[1]

[1] The OPEB Plan is not administered through a trust and contributions are not made based on a measure of pay. Therefore, no measure of payroll is presented.

Note: In the future, as data becomes available, ten years of information will be presented.

	2021	2020	2019	2018	2017	2016	2015
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
CalSTRS							
Proportion of the net pension liability (asset)	0.0991%	0.0957%	0.0916%	0.0900%	0.0912%	0.0959%	0.0927%
Proportionate share of the net pension liability (asset)	$ 95,999,949	$ 86,468,577	$ 84,141,140	$ 83,191,072	$ 73,767,453	$ 64,583,072	$ 54,149,390
State's proportionate share of the net pension liability (asset)	49,487,985	47,174,381	48,174,738	49,215,136	41,994,495	34,157,326	32,697,739
Total	$145,487,934	$133,642,958	$132,315,878	$132,406,208	$115,761,948	$ 98,740,398	$ 86,847,129
Covered payroll	$ 53,997,491	$ 52,422,426	$ 49,309,418	$ 47,610,636	$ 44,790,522	$ 43,850,169	43,790,149
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	177.79%	164.95%	170.64%	174.73%	164.69%	147.28%	124%
Plan fiduciary net position as a percentage of the total pension liability	72%	73%	71%	69%	70%	74%	77%
CalPERS							
Proportion of the net pension liability (asset)	0.1035%	0.1020%	0.1007%	0.1049%	0.1083%	0.1070%	0.1091%
Proportionate share of the net pension liability (asset)	$ 31,768,246	$ 29,712,615	$ 26,856,025	$ 25,031,054	$ 21,379,819	$ 15,775,264	$ 12,387,907
Covered payroll	$ 14,963,983	$ 13,362,335	$ 13,293,587	$ 13,400,763	$ 12,883,557	$ 11,850,395	11,851,312
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	212.30%	222.36%	202.02%	186.79%	165.95%	133.12%	105%
Plan fiduciary net position as a percentage of the total pension liability	70%	70%	71%	72%	74%	79%	83%

Note : In the future, as data becomes available, ten years of information will be presented.

	2021	2020	2019	2018	2017	2016	2015
CalSTRS							
Contractually required contribution	$ 6,810,092	$ 9,233,571	$ 8,534,371	$ 7,115,349	$ 5,989,418	$ 4,806,023	$ 3,893,895
Less contributions in relation to the contractually required contribution	6,810,092	9,233,571	8,534,371	7,115,349	5,989,418	4,806,023	3,893,895
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 42,167,752	$ 53,997,491	$ 52,422,426	$ 49,309,418	$ 47,610,636	$ 44,790,522	$ 43,850,169
Contributions as a percentage of covered payroll	16.15%	17.10%	16.28%	14.43%	12.58%	10.73%	8.88%
CalPERS							
Contractually required contribution	$ 2,404,361	$ 2,951,047	$ 2,413,505	$ 2,064,627	$ 1,861,098	$ 1,526,315	$ 1,394,910
Less contributions in relation to the contractually required contribution	2,404,361	2,951,047	2,413,505	2,064,627	1,861,098	1,526,315	1,394,910
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 11,615,271	$ 14,963,983	$ 13,362,335	$ 13,293,587	$ 13,400,763	$ 12,883,557	$ 11,850,395
Contributions as a percentage of covered payroll	20.700%	19.721%	18.0620%	15.5310%	13.8880%	11.8470%	11.7710%

Note : In the future, as data becomes available, ten years of information will be presented.

Note 1 - Purpose of Schedules

Budgetary Comparison Schedules

The District employs budget control by object codes and by individual appropriation accounts. Budgets are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United State of America as prescribed by the Governmental Accounting Standards Board and provisions of the California *Education Code*. The governing board is required to hold a public hearing and adopt an operating budget no later than July 1 of each year. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major object account.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

These schedules present information for the original and final budgets and actual results of operations, as well as the variances from the final budget to actual results of operations.

Schedule of Changes in the District's Total OPEB Liability and Related Ratios

This schedule presents information on the District's changes in the total OPEB liability, including beginning and ending balances, the plan's fiduciary net position, and the total OPEB liability. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in benefit terms since the previous valuation.
- *Changes of Assumptions* – The discount rate changed from 1.96 to 0.92 since previous valuation.

Schedule of the District's Proportionate Share of the Net Pension Liability

This schedule presents information on the District's proportionate share of the net pension liability (NPL), the plans' fiduciary net position and, when applicable, the State's proportionate share of the NPL associated with the District. In the future, as data becomes available, ten years of information will be presented.

- *Changes in Benefit Terms* – There were no changes in benefit terms since the previous valuations for both CalSTRS and CalPERS.
- *Changes of Assumptions* – There were no changes in economic assumptions for either the CalSTRS or CalPERS plans from the previous valuations.

Schedule of District Contributions

This schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution. In the future, as data becomes available, ten years of information will be presented.

Supplementary Information
June 30, 2021

San Leandro Unified School District

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Lisiting/Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Passed Through California Department of Education (CDE)			
Special Education Cluster			
Special Education Grants to States - Basic Local Assistance	84.027	13379	$ 1,977,507
Special Education Grants to States - Mental Health	84.027	14468	100,735
Special Education Preschool Grants	84.173	13430	66,911
Total Special Education Cluster			2,145,153
Adult Education - Basic Grants to States	84.002	14508	245,393
Adult Education - Basic Grants to States	84.002	13978	134,932
Adult Education - Basic Grants to States	84.002	14109	105,784
Subtotal			486,109
COVID-19 Governor's Emergency Education Relief Fund (GEER)	84.425C	15536	590,194
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425D	15536	1,232,118
Subtotal			1,822,312
English Language Acquisition State Grants - LEP	84.365	14346	289,440
Title I Grants to Local Educational Agencies	84.010	14329	1,543,333
Supporting Effective Instruction State Grants - Teacher Quality	84.367	14341	246,662
Student Support and Academic Enrichment Program	84.424	15396	113,764
Twenty-First Century Community Learning Centers	84.287	14349	106,611
Education for Homeless Children and Youth	84.196	14332	29,500
Career and Technical Education - Basic Grants to States	84.048	14894	60,711
Total U.S. Department of Education			6,843,595
U.S. Department of Treasury			
COVID-19 Coronavirus Relief Fund: Learning Loss Mitigation	21.019	25516	6,889,491
Total U.S. Department of Treasury Human Services			6,889,491
U.S. Department of Agriculture			
Passed Through California Department of Education			
Child Nutrition Cluster			
National School Lunch Program	10.555	13524	1,664,416
School Breakfast Program - National School Breakfast	10.553	13525	1,179
School Breakfast Program - Especially Needy Breakfast	10.553	13526	1,167,114
National School Lunch Program - Meal Supplements	10.555	13523	219,828
COVID-19 COVID CARES Act Supplemental Meal Reimbursement	10.556	15535	316,436
Commodity Supplemental Food [1]	10.555	13391	383,195
Total Child Nutrition Cluster			3,752,168
Child and Adult Care Food Program	10.558	13393	2,076,961
Total U.S. Department of Agriculture			5,829,129
Total Federal Financial Assistance			$ 19,562,215

[1] Not recorded in the financial statements

The San Leandro Unified School District was established July 1, 1952 and consists of an area comprising approximately 15 square miles. The District operates eight elementary schools, two middle schools, one comprehensive high school, one adult school and one independent study center. There were no boundary changes during the year.

GOVERNING BOARD

MEMBER	OFFICE	TERM EXPIRES
Evelyn Gonzales	President	2024
Christian Rodriguez	Vice President	2022
James Aguilar	Clerk	2022
Peter Oshinski	Member	2024
Leo Sheridan	Member	2022
Monique M. Tate	Member	2024
Diana Prola	Member	2024

ADMINISTRATION

Michael McLaughlin, Ed. D.	Superintendent
Sonal Patel, Ed. D.	Assistant Superintendent, Educational Services
John Thompson, Ed. D.	Assistant Superintendent, Human Resources
Kevin Collins, Ed. D.	Assistant Superintendent, Business and Operations

Grade Level	Number of Actual Days Traditional Calendar	Number of Actual Days Multitrack Calendar	Number of Days Credited Form J-13A*	Total Days Offered	Status
Kindergarten	180	N/A		180	Complied
Grades 1 - 3					
Grade 1	180	N/A		180	Complied
Grade 2	180	N/A		180	Complied
Grade 3	180	N/A		180	Complied
Grades 4 - 8					
Grade 4	180	N/A		180	Complied
Grade 5	180	N/A		180	Complied
Grade 6	180	N/A		180	Complied
Grade 7	180	N/A		180	Complied
Grade 8	180	N/A		180	Complied
Grades 9 - 12					
Grade 9	180	N/A		180	Complied
Grade 10	180	N/A		180	Complied
Grade 11	180	N/A		180	Complied
Grade 12	180	N/A		180	Complied

See Notes to Supplementary Information

There were no adjustments to the Unaudited Actual Financial Report, which required reconciliation to the audited financial statements at June 30, 2021.

	(Budget) 2022 [1]	2021	2020	2019
General Fund [3]				
Revenues	$ 117,668,674	$ 128,831,390	$ 115,004,639	$ 113,118,970
Other sources	-	-	1,735,117	-
Total Revenues and Other Sources	117,668,674	128,831,390	116,739,756	113,118,970
Expenditures	123,136,286	116,573,402	109,582,709	109,879,307
Other uses and transfers out	110,000	1,379,772	1,380,939	144,905
Total Expenditures and Other Uses	123,246,286	117,953,174	110,963,648	110,024,212
Increase/(Decrease) in Fund Balance	(5,577,612)	10,878,216	5,776,108	3,094,758
Ending Fund Balance	$ 21,764,052	$ 27,341,664	$ 16,463,448	$ 10,687,340
Available Reserves [2]	$ 3,697,389	$ 16,360,650	$ 9,701,151	$ 5,930,077
Available Reserves as a Percentage of Total Outgo	3.00%	13.87%	8.74%	5.39%
Long-Term Liabilities	$ 328,884,628	$ 347,796,076	$ 355,361,762	$ 284,213,010
K-12 Average Daily Attendance at P-2	8,613	8,613	8,608	8,490

The General Fund balance has increased by $16,654,324 over the past two years. The fiscal year 2021-2022 budget projects a further increase of $5,577,612 (20.4 percent). For a district this size, the State recommends available reserves of at least 3 percent of total General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred operating surpluses in all of the past three years and anticipates incurring an operating deficit during the 2021-2022 fiscal year. Total long-term liabilities have increased by $63,583,066 over the past two years.

Average daily attendance has increased by 123 over the past two years. No additional growth is anticipated during fiscal year 2021-2022.

[1] Budget 2022 is included for analytical purposes only and has not been subjected to audit.
[2] Available reserves consist of all unassigned fund balances including all amounts reserved for economic uncertainties contained with the General Fund
[3] On behalf payments of have been included in the calculation of available reserves for the fiscal years ending June 30, 2021, 2020, and 2019.

Name of Charter School	Charter Number	Included in Audit Report
Not applicable		

	Student Activity Fund	Cafeteria Fund	Capital Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Total Non-Major Governmental Funds
Assets					
Deposits and investments	$ 466,320	$ 3,862,684	$ 297,096	$ 2,387,698	$ 7,013,798
Receivables	-	-	500	-	500
Due from other governments	-	890,621	-	4,700	895,321
Stores inventories	-	52,343	-	-	52,343
Total assets	$ 466,320	$ 4,805,648	$ 297,596	$ 2,392,398	$ 7,961,962
Liabilities and Fund Balances					
Liabilities					
Accounts payable	-	$ 42,634	$ -	$ -	$ 42,634
Due to other funds	-	158,827	-	-	158,827
Total liabilities	-	201,461	-	-	201,461
Fund Balances					
Nonspendable	-	52,343	-	-	52,343
Restricted	466,320	4,551,844	297,596	853,829	6,169,589
Assigned	-	-	-	1,538,569	1,538,569
Total fund balances	466,320	4,604,187	297,596	2,392,398	7,760,501
Total liabilities and fund balances	$ 466,320	$ 4,805,648	$ 297,596	$ 2,392,398	$ 7,961,962

	Student Activity Fund	Cafeteria Fund	Capital Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Total Non-Major Governmental Funds
Revenues					
Federal sources	$ -	$ 5,445,934	$ -	$ -	$ 5,445,934
Other State sources	-	284,081	-	-	284,081
Other local sources	177,303	40,146	86,598	83,245	387,292
Total revenues	177,303	5,770,161	86,598	83,245	6,117,307
Expenditures					
Current					
Pupil services					
Food services	-	3,355,442	-	-	3,355,442
Administration					
All other administration	-	158,827	-	-	158,827
Plant services	-	-	-	27,293	27,293
Ancillary services	231,135	-	-	-	231,135
Facility acquisition and construction	-	21,858	-	-	21,858
Total expenditures	231,135	3,536,127	-	27,293	3,794,555
Net Change in Fund Balances	(53,832)	2,234,034	86,598	55,952	2,322,752
Fund Balance - Beginning, Restated	520,152	2,370,153	210,998	2,336,446	5,437,749
Fund Balance - Ending	$ 466,320	$ 4,604,187	$ 297,596	$ 2,392,398	$ 7,760,501

Note 1 - Purpose of Schedules

Schedule of Expenditures of Federal Awards

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of the District and is presented on the modified 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. The District has not elected to use the ten percent de minimis cost rate as covered in Section 200.414 Indirect (F&A) costs of the Uniform Guidance. No Federal financial assistance has been provided to a subrecipient.

Local Education Agency Organization Structure

This schedule provides information about the District's boundaries and schools operated, members of the governing board, and members of the administration.

Schedule of Instructional Time

This schedule presents information on the number of instructional time offered by the District and whether the District complied with the provisions of *Education Code* Section 43504.

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Unaudited Actual Financial Report to the audited financial statements.

Schedule of Financial Trends and Analysis

This schedule discloses the District's financial trends by displaying past years' data along with current year budget information. These financial trend disclosures are used to evaluate the District's ability to continue as a going concern for a reasonable period of time.

Schedule of Charter Schools

This schedule lists all Charter Schools chartered by the District and displays information for each Charter School on whether or not the Charter School is included in the School District audit.

Non-Major Governmental Funds - Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances

The Non-Major Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balances is included to provide information regarding the individual funds that have been included in the Non-Major Governmental Funds column on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

Independent Auditor's Reports
June 30, 2021

San Leandro Unified School District

CPAs & BUSINESS ADVISORS

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
San Leandro Unified School District
San Leandro, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of San Leandro Unified School District, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise San Leandro Unified School District's basic financial statements and have issued our report thereon dated January 6, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered San Leandro Unified School District's internal control over financial reporting (internal control) as a basis for designing the 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 San Leandro Unified School District's internal control. Accordingly, we do not express an opinion on the effectiveness of San Leandro Unified School District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 may exist that have not been identified.

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

Purpose of this Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

San Ramon, California
January 6, 2022

Independent Auditor's Report on Compliance for each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Directors
San Leandro Unified School District
San Leandro, California

Report on Compliance for the Major Federal Program
We have audited San Leandro Unified School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of San Leandro Unified School District's major federal programs for the year ended June 30, 2021. San Leandro Unified School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility
Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility
Our responsibility is to express an opinion on compliance for each of San Leandro Unified School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about San Leandro Unified School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of San Leandro Unified School District's compliance.

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Opinion on each Major Federal Program
In our opinion, San Leandro Unified School District‘s complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance
Management of San Leandro Unified School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered San Leandro Unified School District‘s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the San Leandro Unified School District‘s internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the 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.

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.

Eide Bailly LLP

San Ramon, California
January 6, 2022

CPAs & BUSINESS ADVISORS

Independent Auditor's Report on State Compliance

To the Board of Directors
San Leandro Unified School District
San Leandro, California

Report on State Compliance
We have audited San Leandro Unified School District's (the District) compliance with the types of compliance requirements described in the *2020-2021 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting,* applicable to the state laws and regulations listed in the table below for' the year ended June 30, 2021.

Management's Responsibility
Management is responsible for compliance with the state laws and regulations as identified in the table below.

Auditor's Responsibility
Our responsibility is to express an opinion on the District's compliance 'with state laws and regulations based on our audit of the types of compliance requirements referred to below. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of the *2020-2021 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the compliance requirements listed below has occurred. An audit includes examining, on a test basis, evidence about the District's 'compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on state compliance. However, our audit does not provide a legal determination of the District's 'compliance.

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Compliance Requirements Tested

In connection with the audit referred to above, we selected and tested transactions and records to determine the District's compliance with laws and regulations applicable to the following items:

	Procedures Performed
LOCAL EDUCATION AGENCIES OTHER THAN CHARTER SCHOOLS	
Attendance and Distance Learning	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Instructional Time	Yes
Instructional Materials	Yes
Ratios of Administrative Employees to Teachers	Yes
Classroom Teacher Salaries	Yes
Early Retirement Incentive	No (see below)
Gann Limit Calculation	Yes
School Accountability Report Card	Yes
K-3 Grade Span Adjustment	Yes
Apprenticeship: Related and Supplemental Instruction	No (see below)
Comprehensive School Safety Plan	Yes
District of Choice	No (see below)
SCHOOL DISTRICTS, COUNTY OFFICES OF EDUCATION, AND CHARTER SCHOOLS	
California Clean Energy Jobs Act	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Independent Study - Course Based	Yes
CHARTER SCHOOLS	
Attendance	No (see below)
Mode of Instruction	No (see below)
Nonclassroom-Based Instruction/Independent Study	No (see below)
Determination of Funding for Nonclassroom-Based Instruction	No (see below)
Charter School Facility Grant Program	No (see below)

Early Retirement Incentive
The District did not have any employees retire under the CalSTRS Early Retirement Incentive program; therefore, testing was not required.

Apprenticeship: Related and Supplemental Instruction
We did not perform Apprenticeship: Related and Supplemental Instruction procedures because the program is not offered by the District.

District of Choice
We did not perform District of Choice procedures because the program is not offered by the District.

Independent Study - Course Based
For the 2020-2021 school year, Independent Study – Course Based does not apply to School Districts as a result of distance learning, therefore, we did not perform any procedures related to the Independent Study – Course Based Program.

The District does not offer an Independent Study - Course Based program; therefore, we did not perform any procedures related to the Independent Study - Course Based Program.

Charter Schools
The District does not operate any Charter Schools; therefore, we did not perform procedures for Charter School Programs.

Unmodified Opinion
In our opinion, San Leandro Unified School District complied, in all material respects, with the laws and regulations of the state programs referred to above for the year ended June 30, 2021.

The purpose of this report on state compliance is solely to describe the results of our testing based on the requirements of the *2020-20201Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

Eide Bailly LLP

San Ramon, California
January 6, 2022

Schedule of Findings and Questioned Costs

June 30, 2021

San Leandro Unified School District

Financial Statements

Type of auditor's report issued	Unmodified
Internal control over financial reporting	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major program	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)	No

Identification of major programs

Name of Federal Program or Cluster	Federal Financial Assistance Listing/ Federal CFDA Number
COVID-19 Governor's Emergency Education Relief Fund (GEER)	84.425C
COVID-19 Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425D
Coronavirus Relief Fund: Learning Loss Mitigation	21.019
Child and Adult Care Food Program	10.558

Dollar threshold used to distinguish between type A and type B programs:	$750,000
Auditee qualified as low-risk auditee?	Yes

State Compliance

Type of auditor's report issued on compliance for programs	Unmodified

None reported.

None reported.

None reported.

The following findings represent instances of noncompliance and/or questioned costs relating to compliance with state laws and regulations. The findings have been coded as follows:

Five Digit Code	AB 3627 Finding Type
10000	Attendance and Distance Learnging
40000	State Compliance
42000	Charter School Facility Grants Program
43000	Apprenticeship: Related and Supplemental Instruction
61000	Classroom Teacher Salaries
70000	Instructional Materials
71000	Teacher Certifications and Misassignments
72000	School Accountability Report Card

2020-001 Code 10000 – Attendance – Independent Study

Criteria or Specific Requirements
Education code requires independent study work product samples used to establish be maintained for subsequent review

Condition
Short term independent study work samples were not available for review at one site.

Questioned Costs
5.23 ADA at P2 and annual, or $60,134 (5.23 ADA x $11,497.98/ADA).

Context
Records related to short term independent study at one of eleven sites were not available for review.
Effect
Documents allowing tracing of attendance to the record of work completed and work samples were not provided. Unable to verify that pupil work product samples are related to the assignment pursuant to which the work was undertaken and reflects the curriculum adopted by the board.

Cause
Short term independent study work sample documents were not retained in a manner that allowed for retrieval when necessary.

Repeat Finding (Yes or No)
No

Recommendation
The District should ensure that records of independent study work products are maintained and easily accessible for review when needed.

Current status
Implemented

APPENDIX C

GENERAL INFORMATION ABOUT THE CITY OF SAN LEANDRO AND ALAMEDA COUNTY

*The following information concerning the City of San Leandro (the **"City"**) and Alameda County (the **"County"**) is included only for the purpose of supplying general information regarding the area of the District. The Bonds are not a debt of the City, the County, the State of California (the **"State"**) or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.*

The historical data and results presented in the tables that follow may differ materially from future results as a result of economic or other factors. For more information on the impact of the COVID-19 pandemic, see "SECURITY FOR THE BONDS – Disclosure Relating to COVID-19 Pandemic" herein. See also references to COVID-19 in the section entitled "PROPERTY TAXATION", and in APPENDIX B under the heading "DISTRICT GENERAL INFORMATION" and "STATE FUNDING OF EDUCATION; RECENT STATE BUDGETS."

The City

General Information. The City encompasses 15.5 square miles located in central Alameda County, about 20 miles southeast of San Francisco and 390 miles north of Los Angeles. The City is a well-diversified community with residential, commercial, and industrial development within the City. The industrial makeup of the City has been changing, moving away from its traditional manufacturing base toward more of an emphasis on services and warehousing industries. The median temperatures for January and July are 48.6 degrees Fahrenheit and 63.1 degrees Fahrenheit respectively. Rainfall averages 18.69 inches per year.

Municipal Government. Incorporated in 1872, the City is a charter city organized under a Mayor, Council, City Manager form of government. The City Council consists of six Members from six districts and a Mayor. The Mayor and Councilmembers are nominated by district and elected at large. Each may serve a maximum of two consecutive four year terms.

The City Council appoints the City Manager, who is the City's Chief Administrative Officer. The City Manager directs and supervises all City departments, prepares and administers the annual City budget, and plans and implements key projects.

The County

The County is located on the east side of the San Francisco Bay, extending to the City of Albany on the north, the City of Fremont on the south, and to the City of Livermore on the east, and is approximately ten miles west of San Francisco. Automobile access to San Francisco is provided by the San Francisco-Oakland Bay Bridge.

The northern part of the County has direct access to San Francisco Bay and the City of San Francisco. It is highly diversified with residential areas, active commercial areas, traditional heavy industry, the University of California at Berkeley, the Port of Oakland, and sophisticated manufacturing, computer services and biotechnology firms. The middle of the County is also highly developed including older established residential and industrial areas. The southeastern corner of the County, including the cities of Pleasanton and Livermore, has seen strong growth in residential development and manufacturing. Many high-tech firms have moved from neighboring Silicon Valley in Santa Clara County to the County.

Population

The most recent estimate of the County's population at January 1, 2022 was 1,651,979 persons according to the State Department of Finance. The table below shows population estimates for the cities in the County for the last five years, as of January 1.

ALAMEDA COUNTY
Population Estimates
Calendar Years 2018 through 2022
(As of January 1st)

	2018	2019	2020	2021	2022
Alameda	81,275	81,618	78,815	78,262	77,784
Albany	18,867	18,961	22,420	20,542	21,648
Berkeley	121,752	122,358	126,841	121,269	124,563
Dublin	61,666	64,132	74,211	73,209	72,932
Emeryville	12,000	12,041	12,689	12,617	12,497
Fremont	232,685	233,404	229,923	228,872	229,476
Hayward	159,603	160,197	163,965	161,744	160,591
Livermore	90,946	91,436	87,694	87,388	86,149
Newark	46,812	48,164	47,414	47,157	47,229
Oakland	429,145	430,753	433,144	430,100	424,464
Piedmont	11,434	11,468	11,259	11,138	10,977
Pleasanton	78,698	79,392	79,741	78,924	77,609
San Leandro	**88,276**	**88,296**	**90,852**	**89,926**	**88,404**
Union City	73,105	73,661	70,037	69,301	68,150
Unincorporated County	149,042	148,902	153,348	151,921	149,506
County Total	**1,655,306**	**1,664,783**	**1,682,353**	**1,662,370**	**1,651,979**
State Total	**39,586,646**	**39,695,376**	**39,538,223**	**39,303,157**	**39,185,605**

Source: State Department of Finance, Demographic Research.

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Employment and Industry

The District is included in the Oakland-Hayward-Berkeley Metropolitan Division ("**MD**"). The unemployment rate in the Oakland-Hayward-Berkeley MD was 3.0 percent in June 2022, up from a revised 2.6 percent in May 2022, and below the year-ago estimate of 7.1 percent. This compares with an unadjusted unemployment rate of 4.0 percent for California and 3.8 percent for the nation during the same period. The unemployment rate was 2.9 percent in Alameda County, and 3.2 percent in Contra Costa County.

The table below provides information about employment by industry type for Alameda County for calendar years 2017 through 2021.

OAKLAND-FREMONT-HAYWARD MD
(Alameda and Contra Costa Counties)
Civilian Labor Force, Employment and
Unemployment, Unemployment by Industry
(Annual Averages)

	2017	2018	2019	2020	2021
Civilian Labor Force (1)	1,396,000	1,401,700	1,403,400	1,362,300	1,352,300
Employment	1,343,400	1,357,700	1,360,500	1,239,100	1,268,700
Unemployment	52,600	44,000	42,900	123,200	83,600
Unemployment Rate	3.8%	3.1%	3.1%	9.0%	6.2%
<u>Wage and Salary Employment</u>: (2)					
Agriculture	1,400	1,300	1,400	1,500	1,600
Mining and Logging	200	200	200	200	200
Construction	71,200	74,900	75,500	70,700	73,000
Manufacturing	95,700	100,600	101,000	98,700	105,200
Wholesale Trade	48,700	47,500	45,400	42,100	41,300
Retail Trade	114,400	114,500	111,800	101,100	105,300
Transportation, Warehousing, Utilities	41,300	42,300	43,700	45,200	48,600
Information	26,900	27,600	27,600	25,800	25,000
Finance and Insurance	38,900	37,500	37,200	35,900	34,700
Real Estate and Rental and Leasing	17,400	17,800	18,100	16,700	16,800
Professional and Business Services	184,500	189,500	193,200	184,800	189,900
Educational and Health Services	191,500	194,300	198,400	191,300	198,200
Leisure and Hospitality	114,900	117,700	121,000	84,700	91,700
Other Services	40,200	41,000	41,200	33,100	35,000
Federal Government	13,800	13,400	13,400	14,200	13,500
State Government	39,300	39,400	39,600	38,200	37,900
Local Government	121,500	121,800	121,800	113,500	111,900
Total, All Industries (3)	1,161,800	1,181,300	1,190,300	1,097,700	1,129,700

(1) Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.
(3) Calculations may not foot due to rounding.
Source: State of California Employment Development Department.

Largest Employers

Listed below are the major employers in the County, in alphabetical order.

ALAMEDA COUNTY
Major Employers
(Listed Alphabetically)
As of August 2022

Employer Name	Location	Industry
Alameda County Law Enforcement	Oakland	Government Offices-County
Alameda County Sheriff's Ofc	Oakland	Sheriff
Alameda Health System	San Leandro	Health Care Management
Alta Bates Summit Med Ctr Alta	Berkeley	Hospitals
Alta Bates Summit Med Ctr Lab	Oakland	Laboratories-Medical
BART PD	Oakland	Transit Lines
California State Univ East Bay	Hayward	Schools-Universities & Colleges Academic
Cooper Vision Inc	Pleasanton	Optical Goods-Wholesale
Dell EMC	Pleasanton	Computer Storage Devices (mfrs)
East Bay Mud	Oakland	Water & Sewage Companies-Utility
Ebmud	Oakland	Utilities
Grifols Diagnostic Solutions	Emeryville	Pharmaceutical Research Laboratories
Highland Hospital	Oakland	Hospitals
Kaiser Permanente Oakland Med	Oakland	Hospitals
Lawerence Berkeley Lab	Berkeley	Laboratories-Research & Development
Lawrence Livermore Natl Lab	Livermore	University-College Dept/Facility/Office
San Francisco Bay area Rapid	Oakland	Transit Lines
Transportation Dept-California	Oakland	Government Offices-State
UCSF Benioff Children's Hosp	Oakland	Hospitals
University of CA Berkeley	Berkeley	Schools-Universities & Colleges Academic
University of CA-BERKELEY	Berkeley	University-College Dept/Facility/Office
University-Ca-Berkeley Dept	Berkeley	University-College Dept/Facility/Office
Valley Care Health System	Livermore	Health Services
Washington Hospital Healthcare	Fremont	Health Care Management
Western Digital Corp	Fremont	Computer Storage Devices (mfrs)

Source: California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2022 2nd Edition.

Effective Buying Income

"Effective Buying Income" is defined as personal income less personal tax and nontax payments, a number often referred to as "disposable" or "after-tax" income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor's income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as "disposable personal income."

The following table summarizes the total effective buying income and median household effective buying income for the City, the County, the State and the United States for the period 2018 through 2022.

CITY OF SAN LEANDRO; ALAMEDA COUNTY;
STATE OF CALIFORNIA; UNITED STATES
Effective Buying Income
2018 through 2022

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2018	City of San Leandro	$2,603,799	$61,680
	Alameda County	61,987,949	73,633
	California	1,113,648,181	59,646
	United States	8,640,770,229	50,735
2019	City of San Leandro	$2,809,964	$66,399
	Alameda County	67,609,653	79,446
	California	1,183,264,399	62,637
	United States	9,017,967,563	52,841
2020	City of San Leandro	$2,958,470	$68,881
	Alameda County	72,243,436	84,435
	California	1,243,564,816	65,870
	United States	9,487,165,436	55,303
2021	City of San Leandro	$3,168,617	$72,207
	Alameda County	77,794,202	88,389
	California	1,290,894,604	67,956
	United States	9,809,944,764	56,790
2022	City of San Leandro	$3,598,396	$82,193
	Alameda County	85,225,529	99,940
	California	1,452,426,153	77,058
	United States	11,208,582,541	64,448

Source: The Nielsen Company (US), Inc for 2018; Claritas, LLC for 2019 through 2022.

Commercial Activity

A summary of historic taxable sales within the City and the County during the past five years in which data are available is shown in the following tables.

Total taxable sales during the first quarter of calendar year 2022 in the City were reported to be $734,432,815, a 14.83% increase over the total taxable sales of $639,554,910 reported during the first quarter of calendar year 2021.

CITY OF SAN LEANDRO
Annual Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2017	1,374	$1,611,886	2,513	$2,600,373
2018	1,373	1,688,378	2,555	2,665,437
2019	1,381	1,729,934	2,625	2,768,854
2020	1,484	1,480,109	2,803	2,492,389
2021	1,399	1,868,051	2,647	3,005,100

Source: State Department of Tax and Fee Administration.

Total taxable transactions during the first quarter of calendar year 2022 in the County were reported to be $9,446,707,980, a 18.57% increase in total taxable transactions of $7,967,410,491 reported during the first quarter of calendar year 2021.

ALAMEDA COUNTY
Annual Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2017	27,431	$20,561,252	45,232	$32,476,174
2018	27,816	22,857,349	47,402	35,073,302
2019	28,375	21,882,886	49,197	35,040,749
2020	28,831	19,626,570	50,461	31,781,794
2021	26,964	22,613,147	47,565	37,893,682

Source: State Department of Tax and Fee Administration.

Construction Trends

Provided below are the building permits and valuations for the County for calendar years 2017 through 2021.

CITY OF SAN LEANDRO
Total Building Permit Valuations
(Valuations in Thousands)

	2017	2018	2019	2020	2021
Permit Valuation					
New Single-family	$0.0	$416.7	$3,038.1	$2,709.3	$5,591.5
New Multi-family	0.0	272.2	1,144.8	1,309.8	2,2678.0
Res. Alterations/Additions	5,881.2	14,728.5	10,789.4	11,119.9	5,730.7
Total Residential	5,881.2	15,417.4	14,972.3	15,139.0	34,000.2
New Commercial	40.0	601.0	16,992.5	835.7	15,586.0
New Industrial	0.0	22,537.0	.00	0.0	0.0
New Other	3,133.6	2,378.4	838.2	13,895.2	297.8
Com. Alterations/Additions	6,306.4	11,805.4	34,252.9	13,445.7	10,152.4
Total Nonresidential	9,480.0	37,321.8	52,083.6	28,176.6	26,036.2
New Dwelling Units					
Single Family	0	3	22	17	42
Multiple Family	0	2	4	4	4
TOTAL	0	5	26	21	46

Source: Construction Industry Research Board, Building Permit Summary.

ALAMEDA COUNTY
Total Building Permit Valuations
(Valuations in Thousands)

	2017	2018	2019	2020	2021
Permit Valuation					
New Single-family	$763,677.9	$689,530.0	$675,129.8	$394,500.3	$407,585.0
New Multi-family	1,307,094.0	1,431,985.0	782,536.4	722,038.0	829,822.2
Res. Alterations/Additions	501,276.2	469,158.5	512,409.9	293,866.8	222,971.3
Total Residential	2,572,048.1	2,590,673.5	1,970,076.1	1,410,405.1	1,460,378.5
New Commercial	585,896.6	551,547.4	718,569.0	238,516.5	312,914.6
New Industrial	26,703.6	302,121.2	5,638.5	0.0	600.0
New Other	148,820.3	89,686.1	78,049.8	131,447.0	110,817.0
Com. Alterations/Additions	829,413.8	819,040.7	992,668.1	628,230.5	892,656.8
Total Nonresidential	1,590,834.3	1,762,395.4	1,794,925.4	998,194.0	1,316,988.4
New Dwelling Units					
Single Family	2,175	1,867	1,871	1,152	1,589
Multiple Family	6,889	6,540	4,145	2,610	4,494
TOTAL	9,064	8,407	6,016	3,762	6,083

Source: Construction Industry Research Board, Building Permit Summary.

Education

The City is served by two public school districts, being the San Leandro Unified School District and the San Lorenzo Unified School District. The City also has a number of parochial schools located within its boundaries and in adjacent communities. Higher education opportunities are available nearby at some of the nation's best educational institutions, including the University of California at Berkeley, Stanford University in Palo Alto, California State University East Bay in Hayward, and Chabot Community College in Hayward.

Recreation and Leisure

The Shoreline Recreation Area offers opportunities for outdoor enthusiasts. This destination spot includes 27 holes of nationally acclaimed Bayside golf with a full-service clubhouse and an all-weather practice facility, a 131-room hotel, two restaurants overlooking the Bay, a 455-slip yacht harbor, a sheltered sailing lagoon, and a marina. There is also a 20-acre park with a sand volleyball court, picnic tables with barbeques, two playgrounds, an exercise par course, and the San Francisco Bay trail for hiking and bicycling.

The Main Library is located in the downtown area and includes a senior meeting facility, lecture hall, and meeting rooms. The Main Library is the hub for many community recreational activities, including leisure classes for all ages, special events, and programs such as the Trivia Bee and Project Literacy. The community is also served by three neighborhood branch libraries. The community enjoys a variety of celebrations such as a Holiday Tree Lighting event, the Miracle on East 14th Street festival, and a variety of multicultural celebrations. The Marina Community Center, located in the western part of the City, is available to the community for celebrations, meetings, and leisure classes.

Transportation

Interstate Highway 580 (east-west), Interstate Highway 680 (north-south) and Highway 61 provide access to the nearby cities of Oakland, San Francisco, Sacramento, San Jose, and the Central Valley. San Leandro is located 7 miles from the Oakland International Airport, 35 miles from San Jose Municipal Airport and 25 miles from San Francisco International Airport. Deep-water shipping facilities are available at the Port of Oakland and the Port of San Francisco, 10 miles and 20 miles from the City, respectively.

A.C. Transit provides regional bus service and connects with the Greyhound Terminal and two San Leandro Bay Area Rapid Transit (BART) stations. Two Bay Area Rapid Transit (BART) stations in the city connect San Leandro with San Francisco and cities in four county areas. San Leandro LINKS is a shuttle bus program for transporting employees in west San Leandro to and from the Downtown BART station. Three nearby international airports link San Leandro residents and businesses with every destination in the world. Oakland International Airport is just minutes away. The Port of Oakland, one of the West Coast's largest containerized cargo shipping facilities, is just 10 miles north of San Leandro. The Port's deep-water container terminal is the fourth largest and busiest in the nation, one of the top 40 container ports globally, and is served by over 35 shipping lines. San Leandro's prime location in the Bay Area benefits both the residents and the business community.

APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL
SERIES B BONDS

[LETTERHEAD OF JONES HALL]

[Closing Date]

Board of Education
San Leandro Unified School District
835 E. 14th St., Room 200
San Leandro, California 94577

OPINION: $__________ San Leandro Unified School District
(Alameda County, California)
General Obligation Bonds, Election of 2020, Series B

Members of the Board of Education:

We have acted as bond counsel to the San Leandro Unified School District (the "District") in connection with the issuance by the District of $_________ principal amount of San Leandro Unified School District (Alameda County, California) General Obligation Bonds, Election of 2020, Series B, dated the date hereof (the "Bonds"), under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and a resolution adopted by the Board of Education of the District (the "Board") on August 23, 2022 (the "Bond Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is duly established and validly existing as a unified school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution.

2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

3. The Bonds have been duly issued and sold by the District and are valid and binding general obligations of the District, and the County of Alameda is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.

4. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax. It should be noted however that for tax years beginning after December 31, 2022, interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

PROPOSED FORM OF OPINION OF BOND COUNSEL
SERIES B BONDS

[LETTERHEAD OF JONES HALL]

[Closing Date]

Board of Education
San Leandro Unified School District
835 E. 14th St., Room 200
San Leandro, California 94577

OPINION: $__________ San Leandro Unified School District
(Alameda County, California)
General Obligation Bonds, Election of 2020, Series C (Ed-Tech Bonds®)

Members of the Board of Education:

We have acted as bond counsel to the San Leandro Unified School District (the "District") in connection with the issuance by the District of $_________ principal amount of San Leandro Unified School District (Alameda County, California) General Obligation Bonds, Election of 2020, Series C (Ed-Tech Bonds®), dated the date hereof (the "Bonds"), under the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, and a resolution adopted by the Board of Education of the District (the "Board") on August 23, 2022 (the "Bond Resolution"). We have examined the law and such certified proceedings and other papers as we deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Bond Resolution and in the certified proceedings and certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The District is duly established and validly existing as a unified school district with the power to issue the Bonds and to perform its obligations under the Bond Resolution.

2. The Bond Resolution has been duly adopted by the Board and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

3. The Bonds have been duly issued and sold by the District and are valid and binding general obligations of the District, and the County of Alameda is obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon upon all property within the District subject to taxation by the District, without limitation as to rate or amount.

4. The interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax.

It should be noted however that for tax years beginning after December 31, 2022, interest on the Bonds may be subject to the corporate alternative minimum tax. The opinions set forth in the preceding sentences are subject to the condition that the District comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The District has made certain representations and covenants in order to comply with each such requirement. Inaccuracy of those representations, or failure to comply with certain of those covenants, may cause the inclusion of such interest in gross income for federal income tax purposes, which may be retroactive to the date of issuance of the Bonds.

5. The interest on the Bonds is exempt from personal income taxation imposed by the State of California.

We express no opinion regarding any other tax consequences arising with respect to the ownership, sale or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

The rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Respectfully submitted,

A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

$________	**$________**
SAN LEANDRO UNIFIED SCHOOL DISTRICT	**SAN LEANDRO UNIFIED SCHOOL DISTRICT**
(Alameda County, California)	**(Alameda County, California)**
General Obligation Bonds	**General Obligation Bonds**
Election of 2020, Series B	**Election of 2020, Series C**
	(Ed-Tech Bonds®)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "**Disclosure Certificate**") is executed and delivered by the San Leandro Unified School District (the "**District**") in connection with the issuance and delivery of the captioned bonds (the "**Bonds**"). The captioned Bonds are being issued pursuant to resolutions adopted by the Board of Education of the District on August 23, 2022 (the "**Resolutions**"). U.S. Bank Trust Company, National Association is initially acting as paying agent for the Bonds (the "**Paying Agent**"). The District hereby covenants and agrees as follows:

Section 1. Purpose of this 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 Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth above and in the Resolutions, 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*" means any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4.

"*Annual Report Date*" means the date not later than nine months after the end of each fiscal year of the District (currently March 31).

"*Dissemination Agent*" means, initially, Dale Scott & Company, Inc., or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Paying Agent a written acceptance of such designation.

"*Listed Events*" means any of the events listed in Section 5(a).

"*MSRB*" means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

"*Official Statement*" means the final official statement executed by the District in connection with the issuance of the Bonds.

“*Paying Agent*” means U.S. Bank Trust Company, National Association, San Francisco, California or any successor thereto.

“*Participating Underwriter*” means the original Underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Rule*” means 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.

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing not later than March 31, 2023 with the report for the 2021-22 fiscal year, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report that is consistent with the requirements of Section 4. Not later than 15 Business Days prior to the Annual Report Date, the District shall provide the Annual Report to the Dissemination Agent (if other than the District). If by 15 Business Days prior to the Annual Report Date the Dissemination Agent (if other than the District) has not received a copy of the Annual Report, the Dissemination Agent shall contact the District to determine if the District is in compliance with the previous sentence. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report, and later than the Annual Report Date, if not available by that date. 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). The District shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished by the District hereunder.

(b) If the District does not provide (or cause the Dissemination Agent to provide) an Annual Report by the Annual Report Date, the District in a timely manner shall provide (or cause the Dissemination Agent to provide) notice to the MSRB, in an electronic format in a form as prescribed by the MSRB, , with a copy to the Paying Agent and Participating Underwriter.

(c) With respect to each Annual Report, the Dissemination Agent shall:

(i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the District, file a report with the District certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, and stating the date it was provided.

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

(a) Audited financial statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the

Governmental Accounting Standards Board. If the District's audited financial statements are not available by the Annual Report Date, 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 filed in the same manner as the Annual Report when they become available.

(b) Unless otherwise provided in the audited financial statements filed on or before the Annual Report Date, the following information with respect to the most recently completed fiscal year or, if available at the time of filing, the then-current fiscal year:

(i) assessed valuation of taxable properties in the District for the most recently completed fiscal year, or if available, the current fiscal year;

(ii) assessed valuation of properties of the top twenty taxpayers for the most recently completed fiscal year, of if available, the current fiscal year;

(iii) if the District's general obligation bond levies are not included in the County of Alameda's Teeter Plan, property tax collection delinquencies for the District for the most recently completed Fiscal Year only if available from the County at the time of filing the Annual Report; and

(iv) the District's most recently adopted budget or interim report available at the time of filing the Annual Report.

(c) In addition to any of the information expressly required to be provided under paragraphs (a) and (b) of this Section, the District shall provide such further information, if any, as may be necessary to make the specifically required statements, in the light of the circumstances under which they are made, not misleading.

(d) 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 are available to the public on the MSRB's Internet web site or filed with the Securities and Exchange Commission.

Section 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

(1) Principal and interest payment delinquencies.

(2) Non-payment related defaults, if material.

(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, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

(7) Modifications to rights of security holders, if material.

(8) Bond calls, if material, and tender offers.

(9) Defeasances.

(10) Release, substitution, or sale of property securing repayment of the securities, if material.

(11) Rating changes.

(12) Bankruptcy, insolvency, receivership or similar event of the District.

(13) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(14) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.

(15) Incurrence of a financial obligation (defined in subparagraph (e) below) of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material.

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(b) Whenever the District obtains knowledge of the occurrence of a Listed Event, the District shall, or shall cause the Dissemination Agent (if not the District) to, file a notice of such occurrence with the MSRB, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event.

(c) The District acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), (a)(14) and (a)(15) of this Section contain the qualifier “if material” and that subparagraph (a)(6) also contains the qualifier "material" with respect to certain notices, determinations or other events affecting the tax status of the Bonds. The District shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that it determines the event’s occurrence is material for purposes of U.S. federal securities law. Whenever the District obtains knowledge of the occurrence of any of these Listed Events, the District will as soon as possible determine if such event would be material under applicable federal securities law. If such event is determined to be material, the District will cause a notice to be filed as set forth in paragraph (b) above.

(d) For purposes of this Disclosure Certificate, any event described in paragraph (a)(12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the District in a proceeding under the United States Bankruptcy

Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

(e) For purposes of Section 5(a)(15) and (a)(16), the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Section 6. Identifying Information for Filings with the MSRB. All documents provided to the MSRB under this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB.

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 Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign by providing 30 days' written notice to the District and the Paying Agent.

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 type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Resolutions for amendments to the Resolutions 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.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be filed in the same manner as for a Listed Event under Section 5(c).

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 Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. If the District fails to comply with any provision of this Disclosure Certificate, the Participating Underwriter or 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. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Resolutions, 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. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent will have no duty or obligation to review any information provided to it by the District hereunder, and shall not be deemed to be acting in any fiduciary capacity for the District, the Bondholders or any other party. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

(b) The Dissemination Agent shall be paid compensation by the District for its services provided hereunder in accordance with its schedule of fees as amended from time to time, and shall be reimbursed for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder.

Section 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: _____, 2022

SAN LEANDRO UNIFIED SCHOOL DISTRICT

By: ___________________________________
Name: _________________________________
Title: _________________________________

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APPENDIX F

DTC AND THE BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company ("DTC"), the procedures and record keeping with respect to beneficial ownership interests in the Bonds, payment of principal, interest and other payments on the Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Bonds and other related transactions by and between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Paying Agent take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this APPENDIX. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (in this APPENDIX, the "Bonds"). The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *The information contained on this Internet site is not incorporated herein by reference.*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive Bonds representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from District or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, Paying Agent, or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bonds are required to be printed and delivered.

10. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

11. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but District takes no responsibility for the accuracy thereof.

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APPENDIX G

ALAMEDA COUNTY INVESTMENT POOL

INVESTMENT POLICY AND INVESTMENT REPORT

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County of Alameda

Investment Policy

Year 2022

Henry C. Levy
Treasurer-Tax Collector

Introduction and Overview of the County of Alameda

The County of Alameda is a political subdivision of the State of California in the San Francisco Bay Area formed in 1853. The County covers an area of approximately 821 square miles in the Bay Area of the State, and it is the 20th largest County (by population) in the United States. The City of Oakland, the County seat, is one of the most populous cities in the State.

Governing Authority

The County of Alameda is governed by a five-member Board of Supervisors, each of whom is elected on a non-partisan basis from a separate district where he/she lives. Within the broad limits established by the State Constitution, State General Law, and the Alameda County Charter, the Board exercises both the legislative and the executive functions of government. The Board of Supervisors is also the governing body for a number of "special districts" within Alameda County.

Delegation of Authority and Investment Responsibility

The Alameda County Board of Supervisors, by Ordinance # O-2022-50 has renewed the annual delegation of its investment authority and responsibility to invest and/or to reinvest the funds in the Alameda County treasury to the Alameda County Treasurer. Accordingly, to provide a framework for the oversight of the Treasurer's investment responsibilities and activities, the Government Code of the State of California through Section 27133 requires the Treasurer to prepare an annual investment policy that provides the specific guidelines, pursuant to which, the Treasurer should carry-out investment-related functions.

Policy Statement

The purpose of this Investment Policy is to establish investment guidelines for the Treasurer, to whom the Board of Supervisors annually delegates the responsibility for the stewardship of the County's Investment Program. Each transaction and the entire portfolio must comply with applicable California Government Code, County Ordinances, and this Policy. All investment program activities will be judged by the standards of the Policy and ranking of Primary Investment Objectives. Those activities that violate its spirit and intent will be deemed to be contrary to the Policy. This Policy shall remain in effect until the Board of Supervisors approves a subsequent revision.

Scope

This Investment Policy applies to all funds over which the Treasurer has been delegated the fiduciary responsibility and direct control for its management.

Primary Investment Objectives

The Treasurer shall invest monies in the treasury in accordance with the following basic principles of investing, in the order of priority:

1. **Safety**: Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

2. **Liquidity**: The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This objective shall be achieved by matching investment maturities with forecasted cash outflows and maintaining an additional liquidity buffer for unexpected expenditures.

3. **Investment Income**: The investment portfolio shall be designed with the objective of attaining a market rate of investment income throughout budgetary and economic cycles, considering the investment risk constraints of safety, while bearing in mind the cash-flow characteristics and operating cash needs of County departments, the County's various subdivisions, school districts and special districts.

Primary Investment Philosophy

Securities shall generally be held until maturity, with the following exceptions:

1. A security with declining credit may be sold early to minimize loss of principal.
2. Liquidity needs of the portfolio require that the security be sold.
3. A security swap would improve the quality, yield, or target duration in the portfolio.

Standard of Prudence

The standard of prudence to be used by the Treasurer shall be the Prudent Investor Standard as set forth by California Government Code, Section 53600.3 and 27000.3. The Section reads as follows: The Prudent Investor Standard states that when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the Treasurer, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the Treasurer.

This standard of prudence shall be applied in the context of managing those investments that fall under the Treasurer's direct control. Investment officers acting in accordance with written procedures and this Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes provided that deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Allowable Investments

Section 53600 et seq. of the Government Code of the State of California prescribes the statutory requirements relating to investments by local treasurers, including types of allowable investments, proportional limits by investment type relative to the size of the investment pool, maximum maturity of investments, and credit rating criteria. The term to maturity of investments in the pool shall not exceed a final maturity of 5 years from date of purchase, except when specifically authorized by a resolution of the Alameda County Board of Supervisors. Final maturity limits, investment type limits, and issuer ratings and limits are calculated/considered at time of purchase.

The investments shall conform to the legal provisions set forth in the Government Code, except that, the County further prescribes the following requirements:
(Please refer to **Attachment I - SUMMARY OF ALLOWABLE INVESTMENTS**)

U.S. Treasury Obligations or backed by the full faith and credit of the United States

Maximum Term:	5 years with 25% of total holdings allowable to 10 years
Maximum Type Allocation:	Not applicable
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable

U.S. Federal Agencies

Maximum Term:	5 years with 25% of total holdings allowable to 10 years
Maximum Type Allocation	Not applicable
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable

Money Market Mutual Funds

Maximum Term:	1 day
Maximum Type Allocation	20%
Maximum Issuer Concentration	10%
Minimum Fund Rating:	AAA equivalent or better by two or more Nationally Recognized Statistical Ratings Organizations (NRSRO)
Other:	Maintain a consistent net asset value (NAV) of $1.00

Commercial Paper

Maximum Term:	270 days
Maximum Type Allocation	25%
Maximum Issuer Concentration:	10% in aggregate with corporate notes/bonds and CDs

Minimum Issuer Rating:	A-1, P-1, F-1 equivalent or better by a NRSRO
Other:	Issuer must meet the following criteria: Is organized and operating in the United States as a general corporation, has total assets in excess of $500 million, has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by an NRSRO, or; is organized within the United States as a special purpose corporation, trust, or limited liability company, and has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.

Negotiable Certificates of Deposit

Maximum Term:	1 year
Maximum Type Allocation	30%
Maximum Issuer Concentration:	10% in aggregate with corporate notes/bonds and CP
Minimum Issuer Rating:	A-1, P-1, F-1 equivalent or better by a NRSRO
Other:	Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank

Medium-Term Corporate Notes

Maximum Term:	5 years
Maximum Type Allocation	30%
Maximum Issuer Concentration:	10% in aggregate with CDs and CP
Minimum Issuer Rating:	A category, equivalent or better
Other:	Issued by corporations organized and operating within the United States, depository institutions licensed by the United States, or any state and operating within the United States

Asset-Backed Securities

Maximum Term:	5 years
Maximum Type Allocation	20%
Maximum Issuer Concentration:	5%
Minimum Issuer Rating:	AAA equivalent by a NRSRO
Other:	Equipment lease-backed certificates, consumer receivable pass-through certificates or consumer receivable-backed bonds are eligible for purchase.

State and Local Government Obligations

Maximum Term:	5 years
Maximum Type Allocation	20%
Maximum Issuer Concentration:	5%

Minimum Issuer Rating:	A equivalent or better by one NRSRO
Other:	Issued by State and local governments in the United States.

Repurchase Agreements

Maximum Term:	180 days
Maximum Type Allocation	20%
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable
Collateral:	102%, by Treasury or Agency securities with a final maturity of 5 years of less, marked-to-market daily.
Other:	Counter-party requirements: A financial institution that will deliver the securities versus payment, either to the Treasurer's custodian bank or to a third-party custodian.

Reverse Repurchase Agreements

Maximum Term:	180 days
Maximum Type Allocation	20%
Maximum Issuer Concentration:	Not applicable
Minimum Issuer Rating:	Not applicable
Other:	Borrowing for leveraging purposes shall conform in all aspects to the governing provisions of the Government Code Section 53601, et. seq. Reverse repurchase agreements which have been entered for purposes of either raising temporary cash needs or for the purpose of leveraging to attain favorable investment spreads, must be approved by the Board of Supervisors, pursuant to Government Code guidelines.

Banker's Acceptances

Maximum Term:	180 days
Maximum Type Allocation	30%
Maximum Issuer Concentration:	10%
Minimum Issuer Rating:	A-1, P-1, F-1 equivalent or better by a NRSRO
Other:	Drawn on and accepted by a commercial bank

Supranationals

Maximum Term:	5 years
Maximum Type Allocation	30%
Maximum Issuer Concentration:	15%
Minimum Issuer Rating:	AA equivalent or better by a NRSRO
Other:	Purchase of U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank of Reconstruction and

	Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB) that are eligible for purchase or sale in the United States.

Local Agency Investment Fund (LAIF)

Maximum Term:	1 day
Maximum Type Allocation	Current State limit
Minimum Issuer Rating:	Not applicable

CalTRUST (Joint Powers Authority Investment Trust for California Public Agencies)

Maximum Term:	1 day
Maximum Type Allocation	Twice the limit of LAIF
Minimum Issuer Rating:	Not applicable

CAMP (Joint Powers Authority created to provide a statewide local government investment pool)

Maximum Term:	1 day
Maximum Type Allocation	Twice the limit of LAIF
Minimum Issuer Rating:	Not applicable

Collateralized/FDIC Insured Time Deposits

Maximum Term:	5 years
Maximum Type Allocation	30%
Maximum Issuer Concentration:	FDIC limit
Minimum Issuer Rating:	Not applicable
Other:	The Treasurer may place interest-bearing time deposits with banks and or credit unions located within the State of California, collateralized in accordance with requirements of the Government Code. Further, pursuant to the requirement of Government Code Section 53635.2, to be eligible as a depository of local agency monies, the depository institution must have a CRA (Community Reinvestment Act) rating of “Satisfactory” or better in its most recent evaluation by FFIEC. The bank may use a private sector entity to help place deposits with banks or credit union located in the United States.

Collateralized Money Market Bank Accounts

Maximum Term:	1 day
Maximum Type Allocation	30%
Maximum Issuer Concentration:	20%
Minimum Issuer Rating:	Not applicable
Other:	The Treasurer may deposit funds in interest-bearing collateralized money market bank accounts in banks or credit

unions that qualify under the eligibility requirements required for collateralized/FDIC insured time deposits. Deposits in money market bank accounts are made to provide better short-term yield and over-night liquidity.

Other Investments

Any other legally permitted investments by specific authorizing resolutions of the Alameda County Board of Supervisors shall be eligible investments.

Credit Rating Information

Credit rating requirements for eligible securities referred-to in this policy shall mean the numeric, alpha, and/or alpha-numeric designations assigned by the following National Recognized Statistical Rating Organizations (NRSRO) rating agencies:

- Moody's Investor Service
- Standard & Poor's Rating Services
- Fitch IBCA, Inc.
- Thompson Bank Watch

A list of possible ratings for Standard and Poor's, Moody's and Fitch are in **Attachment II - RATINGS INTERPRETATION**

Socially Responsible Investment Objectives

In addition to and subordinate to the objectives set forth in the County's Primary Investment Objectives, the Treasurer seeks to implement a policy of responsible investment, which is a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions. Investments will be made with responsible investment goals to the extent that such investments achieve substantially equivalent safety, liquidity and yield compared to other investment opportunities available at the same time.

The Treasurer will actively incorporate ESG factors in its investment analysis and decision-making process and will work to enhance its effectiveness in implementing the principles of responsible investing.

Within the guidance for responsible investing, the Treasurer will consider additional socially responsible and impact investing criteria. Such criteria shall be consistent with values promulgated by the County of Alameda.

Securities Lending

Pursuant to Section 53601 (j) (3) of the Government Code, the Treasurer may engage in securities lending through a third-party custodian and lending administrator. Revenues derived from securities lending will be considered incremental investment income to be shared among participating funds in the investment pool.

Prohibited Investments and Transactions

The following are prohibited investments and transactions:

- Range notes
- Inverse floating rate securities
- Step-down securities
- Short selling
- Any security that could result in zero interest accrual if held to maturity

Diversification Parameters

The investment program shall follow the following diversification parameters:

- Issuer: No more 10% in aggregate corporate exposure (CD, CP, Corporate Notes)
- Floating Rate, Structured Notes, and Other Derivative Securities: No more than 15%

Maturity Parameters

The investment program shall follow the following maturity parameters:

- Weighted Average Maturity no greater than 3 years (using stated final maturity)
- At least 10% of the County Investment Pool maturing within 90 days

Investment Procedures

The Treasurer has written procedures for the operation of the investment program. The procedures include such items as delegation of duties/authority, reconciliation, trade settlement, investment strategy/selection, compliance monitoring, reporting, and internal controls.

Performance Information

The investment portfolio shall be designed with the objective of obtaining a market rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs of the County. The County's investment strategy is conservative and is reflected in its general "hold to maturity" philosophy. Given this strategy, the Treasurer shall develop an appropriate custom benchmark for investment considerations which shall reflect the prominent and persistent characteristics of the portfolio over time. The benchmark will be adjusted periodically when material changes take place regarding asset allocation and/or duration.

Directed Investments and Withdrawal Policy

School Districts and Community College Districts

Pursuant to Education Code section 15146(g), at no time shall bond proceeds be withdrawn by the school districts or community college districts for investment outside the county treasury.

Special Districts

Self-directed investments made by any special district, including deposits by same districts into the State's Local Agency Investment Fund (LAIF) are considered withdrawal of funds from the County treasury. Each special district withdrawing funds for the purpose of investing outside of the Treasurer's investment pool may only do so once each month, upon a 3-day written notice to the Treasurer in an amount not exceeding $20,000,000**.** Such withdrawal is hereafter referred to as a "Permissible Withdrawal". Permissible withdrawals are further subject to the following requirements:

- Each special district wishing to invest bond proceeds and/or bond funds outside of the Treasurer's investment pool, must notify the Treasurer no later than on the day of the bond closing, so that the Treasurer could place such bond proceeds in short-term investment/s whose maturity would coincide with the settlement/purchase date of the directed investment.
- Securities representing district- directed investments shall be held solely for the purpose of safekeeping by the County Treasurer at the County's custodial bank.
- Directed investments shall be the direct responsibility of each respective district with respect to their accounting and accountability.

Other Provisions

Further, the Treasurer sets forth the following:

1. The Treasurer shall maintain sufficient funds in the County Treasury, to meet the estimated normal daily operating cash demands of the County and investment pool participants by investing funds to maturities that anticipate major cash needs. Investments shall, whenever possible, be made in securities that have active secondary or resale markets to provide maximum portfolio liquidity.

2. The Treasurer's investment pool practices a "buy and hold" strategy, thus, funds are invested in securities that mature on dates coincident with the anticipated operating cash requirements of all participating entities. Consequently, withdrawal of funds for purposes other than to pay operating expenditures is unanticipated and could risk the pool's liquidity and stability. Nevertheless, subject to the **Directed Investments and Withdrawal Policy**, the Treasurer may liquidate securities to meet unanticipated cash withdrawals or disbursements made by the County or any pool participant, whether the purpose of such withdrawal or disbursement is to make payment for a legitimate obligation or to pull out funds to reinvest outside the Treasurer's pool. Except for permissible withdrawals as

described in the previous section, in the event the Treasurer is obligated to liquidate investments in an adverse market due to a withdrawal for the purpose of investing funds outside of the Treasurer's investment pool, the resulting loss, if any, shall be borne by the withdrawing district alone. Losses due to the sale of securities to meet unanticipated cash needs other than for investing funds outside the Treasurer's pool shall be considered as a normal cost of providing unanticipated liquidity needs.

3. The Treasurer shall hold all securities including collateral on repurchase agreements, in safekeeping with the County's custodial bank or with a national bank located in a Federal Reserve City which has provided the County with a safekeeping agreement.

4. Pursuant to Government Code Section 53684(a) and unless otherwise provided by law, if the treasurer of any local agency, or other official responsible for the funds of the local agency, determines that the local agency has excess funds which are not required for immediate use, the treasurer or other official may, upon the adoption of a resolution by the legislative or governing body of the local agency authorizing the investment of funds pursuant to this section and with the consent of the County Treasurer, deposit the excess funds in the county treasury for the purpose of investment by the county treasurer pursuant to Section 53601 or 53635, or Section 20822 of the Revenue and Taxation Code after signing an Investment Management Agreement.

Investment Reporting and Review

The Treasurer shall submit a report on the monthly transactions and the status of the investment pool to the Alameda County Board of Supervisors, the Treasurer's Oversight Committee and the participating districts. The investment report must include the book and market value of securities held, income received, book yield, duration, liquidity profile, and investment policy compliance.

Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the Treasurer's investment pool.

Further, any securities broker or dealer who has made a political contribution to the Treasurer, any member of the Board of Supervisors, or any candidate for those offices, in an amount that exceeds the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board within any consecutive 48-month period following January 1, 1996, shall be disqualified from transacting securities trades (purchase, sale and/or exchange) with the Treasurer.

Internal Controls

The Treasurer shall employ internal controls designed to prevent losses of public funds arising from fraud, employee error, misrepresentations by third parties, or imprudent actions by employees and officers of County.

Internal and External Audit

The custodian/safekeeping account, investment transactions, and records shall be audited at least quarterly by internal auditors independent of the Treasurer and/or by outside independent auditors and the audit results reported to the members of the Treasury Oversight Committee, Board of Supervisors, or the Auditor-Controller. Pursuant to the Treasury Oversight Committee mandate, the investment pool shall be audited annually by an independent auditor and the results reported to the members of the Treasury Oversight Committee, the Board of Supervisors, the Grand Jury, the Auditor-Controller, and all participating entities in the investment pool as governed by state law.

Safekeeping and Custody

The following process shall be maintained for safekeeping and custody of securities:

1. All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the Alameda County's safekeeping institution prior to the release of funds.
2. All marketable securities except for money market funds registered in the County's name shall be deposited for safekeeping with banks contracted to provide the Treasurer with custodial security clearance services. Securities are **NOT** to be held in investment firm/broker-dealer account.

Authorized Financial Institutions, Depositories, and Broker/Dealers

The Treasurer shall maintain a list of financial institutions and depositories authorized to provide investment services. In addition, a list will be maintained of broker/dealers that are approved to conduct investment security transactions with the Treasurer. These may include primary dealers, regional broker/dealers, minority-owned broker/dealers and direct issuers of securities.

All financial institutions and depositories, including broker-dealers, must provide certification of having read and understood and agreeing to comply with the Treasurer's investment policy on an annual basis.

All broker/dealers who desire to become qualified for investment transactions must supply the following (as appropriate):

1. Audited financial statements
2. Proof of FINRA registration
3. Proof of state registration
4. Completed broker/dealer questionnaire
5. Certification of having read and understood and agreeing to comply with the Treasurer's investment policy

Allocation of Investment Income and Costs

The Treasurer shall account for investment income to be apportioned based on average daily cash balances of participating funds during the quarterly allocation period. Government Code Section 27013 permits the Treasurer to charge the cost of the treasury operations and administration to the investment income prior to distribution. The cost of operating the County treasury which includes tax and revenue receipt processing, county-wide central cashiering and banking, investment services, management, operations, safekeeping and accounting, daily redemption of county warrants/checks and other direct and indirect treasury operations costs, shall be netted on a quarterly basis against the un-apportioned income prior to its allocation to the pool participants. The treasury operations costs are determined each fiscal year as part of the budgeting process, during which the departmental budget is allocated among the various functioning units of the Treasurer-Tax Collector's department.

Treasury Oversight Committee

The Treasury Oversight Committee shall meet at least once annually, preferably in May. The responsibilities of the Treasury Oversight Committee are:

1. To ensure that an annual audit of the investment portfolio is performed;
2. To review and monitor the Treasurer's Annual Investment Policy before it is submitted to the Board of Supervisors for authorization; and
3. To ensure that the Treasurer's investments conform to the requirements of the annual investment policy.

Limit on Receipt of Honoraria, Gifts and Gratuities

No individual responsible for the management of the County's investment portfolio or any member of the Treasury Oversight Committee shall accept honoraria, gifts or gratuities from any advisor, broker, dealer, banker or other person with whom the county treasury conducts business, consistent with the state law.

Business Continuity

The Treasurer has developed a Business Continuity Plan describing the Treasurer's anticipated response to a range of events that could significantly disrupt its business. Because the timing and impact of disasters, emergencies and other events is unpredictable, flexibility is necessary when responding to actual disruptions as they occur. With that in mind, the goal of the Plan is to resume operations as quickly and smoothly as possible.

The Plan for responding to a significant business disruption addresses safeguarding of employees' lives and County property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all the Treasurer's books and records, and allowing the continued ability to manage the investment program and transact business.

Investment Policy Adoption

The Treasurer shall submit the County's Investment Policy to the Board of Supervisors for annual adoption by resolution. The policy shall be reviewed annually by the Treasury Oversight Committee and any modifications made thereto must be authorized by the Board of Supervisors.

Conclusion

Any provision in this, the investment policy of Alameda County, which may later be disallowed by the governing sections of the Government Code of the State of California, shall also be so disallowed. Conversely, any new permissive provisions under the governing sections of the Government Code shall be allowed without necessarily amending the investment policy during the year that the law takes effect. However, such new provision shall be adopted by policy in the next annual investment policy. This investment policy shall be in effect until revised or replaced by the investment policy of the following year.

SUMMARY OF ALLOWABLE INVESTMENTS

AUTHORIZED INVESTMENTS	MAXIMUM % HOLDINGS	PURCHASE RESTRICTIONS	MAXIMUM MATURITY	CREDIT QUALITY
US Treasury Obligations	100%	N/A	5 years with 25% allowed to 10 years	N/A
Federal Agencies	100%	Max issuer 100%	5 years with 25% allowed to 10 years	N/A
Money-Market Mutual Funds	20%	Max 10% issuer, must maintain constant NAV	Daily Liquidity	AAA rated from at least 2 NRSROs
Commercial Paper	25%	Max issuer 10%, combined with corporates and CP	270 days	A-1 equivalent or better by 2 NRSROs
Negotiable CDs	30%	Max issuer 10%, combined with corporates and CP	1 year	A-1 equivalent or better by 2 NRSROs
Medium Term Corporate Notes	30%	Max issuer 10%, combined with corporates and CP	5 years	A equivalent or better by 2 NRSROs
Asset-Backed Securities	20%	Max issuer 5%, equipment leased-backed certificate, consumer receivable pass-throughs, consumer receivables-backed bonds	5 years	AA equivalent or better by 2 NRSROs
State and Local Government Bonds	20%	Max issuer 5%	5 years	A equivalent or better by 1 NRSROs
Repurchase Agreements (REPO)	20%	Collateral to be US Government or Federal Agency with max maturity of 5 years. 102% of funds borrowed and marked-to-market daily	180 days	N/A
Reverse Repurchase Agreements (Reverse REPO)	20%	Prior approval of the Board of Supervisors	180 days	N/A
Banker's Acceptances	30%	Drawn on and accepted by a commercial bank	180 days	A-1 equivalent or better by 2 NRSROs
Supranational	30%	Max 15% issuer, Senior unsecured unsubordinated or guaranteed by IBRD, IFC, or IADB	5 years	AA equivalent or better by 2 NRSROs
LAIF	State Limit	Per LAIF	Daily Liquidity	N/A
CalTRUST	2X LAIF	Per CalTRUST	Daily Liquidity	N/A
CAMP	2X LAIF	Per CAMP	Daily Liquidity	N/A
Collateralized/FDIC Insured Time Deposits	30%	Refer to page 8	5 years	N/A
Collateralized Money Market Bank Accounts	30%	Refer to page 8	Daily Liquidity	N/A

Attachment II

RATINGS INTERPRETATION

LONG TERM DEBT RATINGS			
MOODY'S	**S&P**	**FITCH**	**RATINGS INTERPRETATION FOR CREDIT**
Aaa	AAA	AAA	STRONGEST QUALITY
Aa1	AA+	AA+	STRONG QUALITY
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	GOOD QUALITY
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	MEDIUM QUALITY
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	
Ba1	BB+	BB+	SPECULATIVE
Ba2	BB	BB	
Ba3	BB-	BB-	
B1	B+	B+	LOW
B2	B	B	
B3	B-	B-	
Caa	CCC+	CCC	POOR
-	CCC	-	HIGHLY SPECULATIVE TO DEFAULT
-	CCC-	-	
Ca	CC	CCC	
C	-	-	
-	-	DDD	
-	-	DD	
-	D	D	

SHORT TERM DEBT RATINGS			
MOODY'S	**S&P**	**FITCH**	**RATINGS INTERPRETATION FOR CREDIT**
P-1	A-1+	F1+	STRONGEST QUALITY
	A-1	F1	STRONG QUALITY
P-2	A-2	F2	GOOD QUALITY
P-3	A-3	F3	MEDIUM QUALITY

Agenda ________ March 15, 2022

TREASURER - TAX COLLECTOR

HENRY C. LEVY
TREASURER - TAX COLLECTOR

February 28, 2022

Board of Supervisors
County of Alameda
1221 Oak Street, 5th Floor
Oakland, CA 94612

Dear Board Members:

RE: <u>Investment Report – January 2022</u>

In accordance with the Treasurer's investment policy, submitted herewith is a report of the cash pool investments for the month of January 2022. Enclosed with this report is a detailed composition of all outstanding investments by securities category as of January 31, 2022. This report reflects the market value and cost of purchase. All investments in the Treasurer's investment portfolio conform to the statutory requirements of Government Code Section 53601 et. seq., authorities delegated by the County Board of Supervisors and the Treasurer's investment policy.

<u>As of January 31, 2022</u>

Treasurer's Investment Pool – Book Value	$ 7,667,706,980
Treasurer's Investment Pool – Market Value	7,630,374,542
Total Cash in Bank	70,453,972
Total interest received during the month	4,951,467
Average Maturity of the portfolio	621 days
Annualized cash basis rate of return for the month	0.49%

<u>Liquidity Summary of the Portfolio as of January 31, 2022</u>

Maturity	Amount	Percentage Held
1 to 90 days	$ 979,016,797	12.77%
91 to 365 days	2,342,565,853	30.55%
2 years	1,305,717,470	17.03%
3 years	1,553,711,500	20.26%
4 years	919,960,960	12.00%
5 years	566,734,400	7.39%
Total	**$7,667,706,980**	**100.00%**

Conclusion

Based on investment activity during the month of January 2022, the Treasurer expects to meet all operating cash needs for the pool participants within the next six months from the portfolio's most liquid assets and current revenues. For your review, a copy of the Investment Status Report and transaction details for the month of January 2022 is attached and on file with the Office of the Clerk of the Board of Supervisors.

Vision 2026 Goal

The Investment Report meets the 10x goal of **Accessible Infrastructure** in support of our shared vision of **Prosperous and Vibrant Economy**.

Very truly yours,

Henry C. Levy

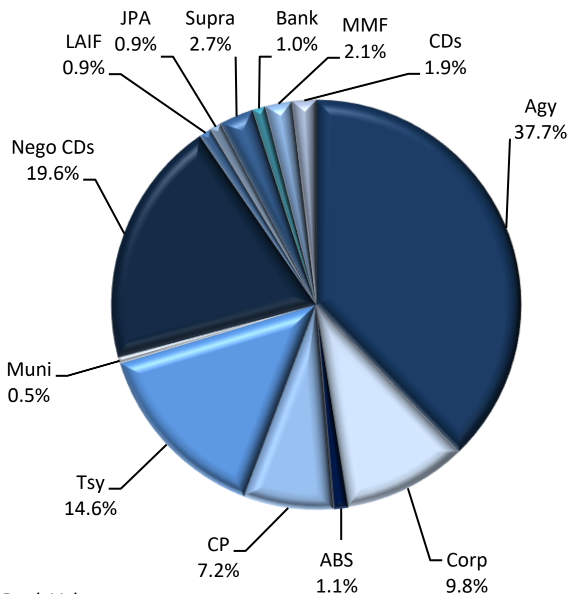
Henry C. Levy
Treasurer – Tax Collector

cc: Susan Muranishi, County Administrator
Melissa Wilk, Auditor-Controller
School District and Special District Participants
Members of the Treasury Oversight Committee

Portfolio Summary

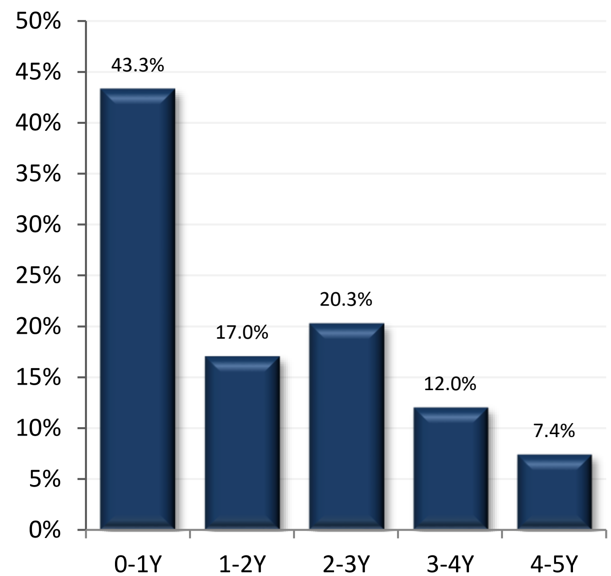
County of Alameda **1/31/2022**

SECTOR ALLOCATION



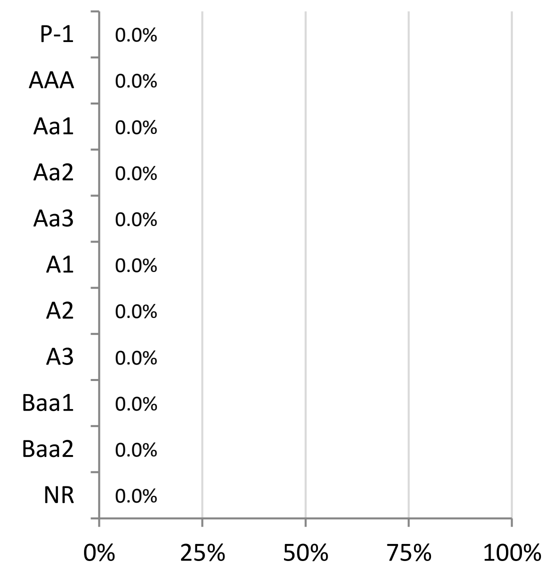
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



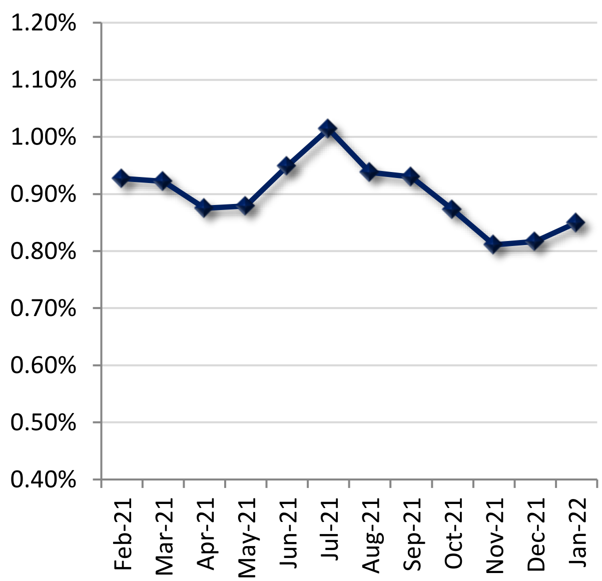
NR: Not Rated

ACCOUNT SUMMARY

	1/31/22	12/31/21
Market Value	$7,630,374,542	$7,949,374,860
Book Value*	$7,667,706,980	$7,942,514,028
Unrealized G/L	-$37,332,438	$6,860,832
Par Value	$7,678,341,974	$7,952,187,703
Net Asset Value	$99.513	$100.086
Book Yield	0.85%	0.82%
Years to Maturity	1.70	1.66
Effective Duration	1.54	1.49

*Book Value is not Amortized

PORTFOLIO BOOK YIELD HISTORY



TOP ISSUERS

Issuer	% Portfolio
Federal Home Loan Bank	15.9%
U.S. Treasury	14.6%
Federal National Mtg Assn	8.0%
Bank of Montreal	6.3%
Federal Home Loan Mtg Corp	5.5%
J.P. Morgan	5.2%
Toronto Dominion Bank	5.0%
Royal Bank CN	4.6%
FARMER MAC	4.5%
Federal Farm Credit Bank	3.8%
TOYOTA MOTOR CREDIT CORP	3.3%
Bank of Nova Scotia	2.6%
International Bank Recon & D	1.4%
SWEDISH BANK NY	1.3%
LAIF	0.9%

Per Book Value

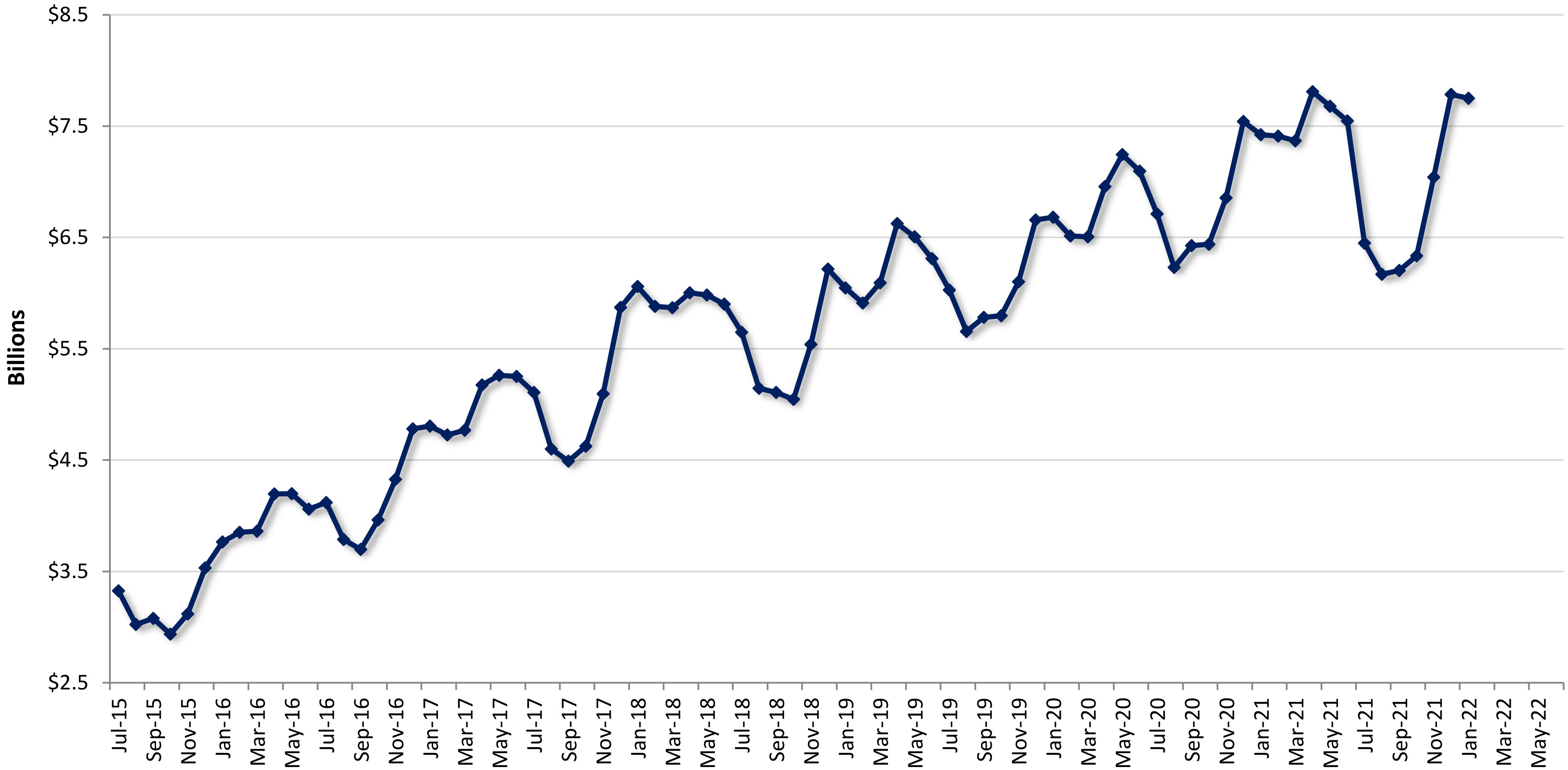
**Note: 50mm maturity on 8/31 was credited the following business day and will show on our September 2019 reports.

Investment Policy Compliance

County of Alameda **1/31/2022**

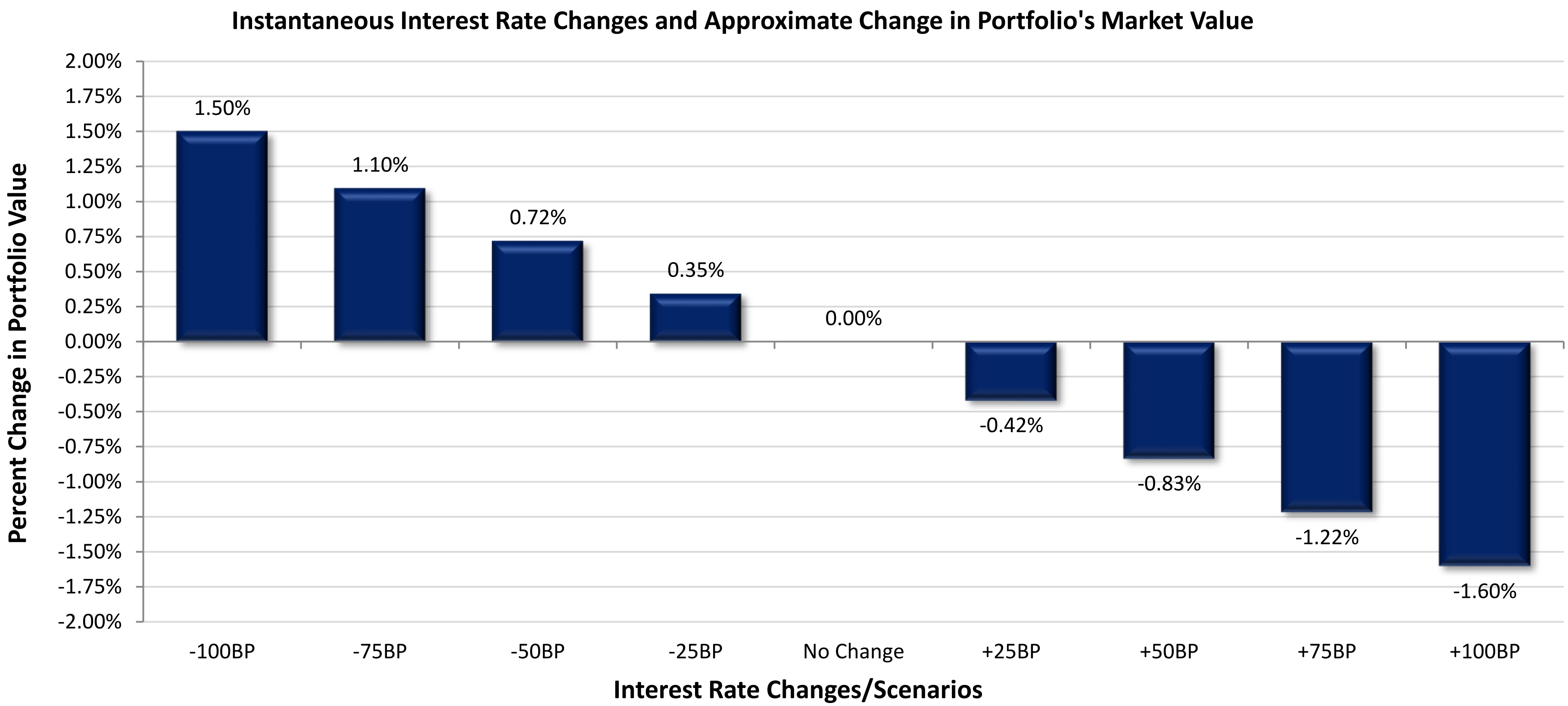
Item / Sector	Parameters	In Compliance	
Weighted Average Maturity	Maximum WAM of 3.0 years	Yes	1.7 yrs
U.S. Treasury and Federal Agency Obligations	No sector limit; no issuer limit; max maturity 5 years	Yes	52.3%
Debt Issued by State of CA and Local Agencies within the State	20% limit; 5% issuer limit; Minimum rating of A by at least one NRSRO; max maturity 5 years	Yes	0.5%
LAIF	Maximum amount permitted by LAIF (currently $75 million limit)	Yes	$72 Mil
Joint Powers Authority (CAMP)	Max Limit: Twice the limit of LAIF deposits (currently $150 million limit)	Yes	$30 Mil
Joint Powers Authority (CalTrust)	Max Limit: Twice the limit of LAIF deposits (currently $150 million limit)	Yes	$40 Mil
Money Market Mutual Funds	20% limit; 10% per fund limit; SEC registered with stable NAV; Rated AAAm or equivalent by at least two of the three rating agencies or meet advisor requirements	Yes	2.1%
Commercial Paper (Includes Asset Backed)	25% sector limit; 10% combined issuer limit; Max maturity of 270 days; Rated A-1, P-1, or F-1; Total assets over $500mm; Asset Backed CP Must have program-wide credit enhancements	Yes	7.2%
Negotiable CDs	30% limit; 10% combined issuer limit; Minimum rating of A by rating agency if issued by domestic bank; Minimum rating of AA if a U.S. branch of a foreign bank; Max maturity of 1 year	Yes	19.6%
Collateralized/FDIC - Insured Time Deposits	Time deposits with banks and savings and loans associations located with the State, collateralized according to Government code	Yes	1.9%
Collateralized Money Market Bank Accounts	Deposit funds in interest-bearing active collateralized money market bank accounts	Yes	1.0%
Medium-Term Notes	30% limit; 10% combined issuer limit, Max maturity 5 years; Minimum rating of A or better by two NRSRO's	Yes	9.8%
Asset-Backed Securities	20% limit; 5% issuer limit; Max maturity of 5 years; Minimum rating of AA or better by rating agency	Yes	1.1%
Repurchase Agreement	20% limit; Max maturity of 180 days; Must have 102% collateral; Collateral of agency and treasuries with final maturity not to exceed 5 years	Yes	0.0%
Supranationals	30% limit; 15% issuer limit; Only IBRD, IFC, IADB; Max Maturity 5 years; Minimum rating of AA by a rating agency; max maturity of 5 years	Yes	2.7%
Floaters, Structured Notes, Derivatives	15% limit for treasuries, agencies, and munis	Yes	0.0%

Historical Book Values
1/31/2022



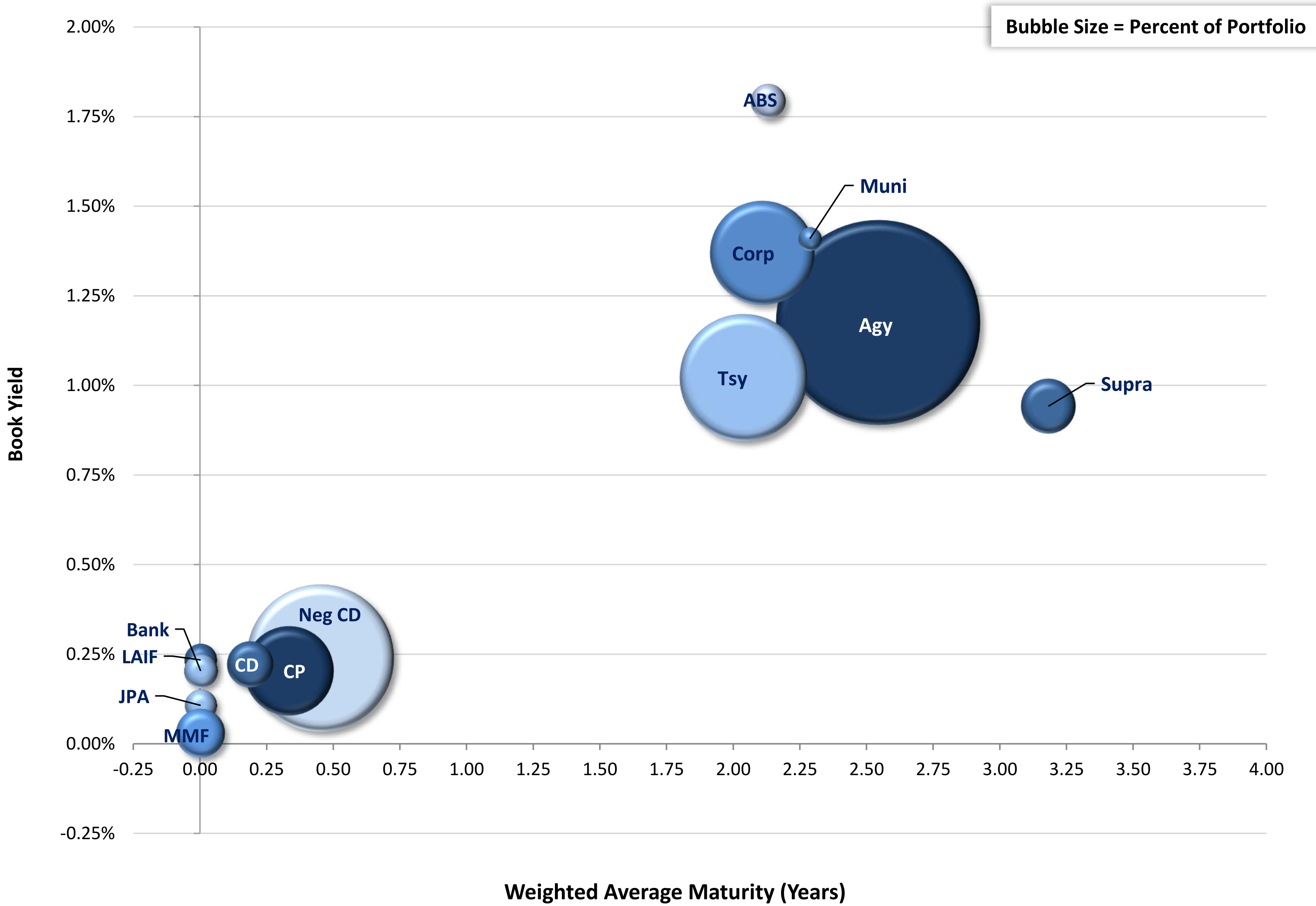
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2016	$3.325	$3.023	$3.078	$2.936	$3.117	$3.530	$3.747	$3.852	$3.862	$4.195	$4.199	$4.060
Fiscal Year 2017	$4.120	$3.786	$3.698	$3.962	$4.328	$4.781	$4.807	$4.726	$4.767	$5.174	$5.263	$5.253
Fiscal Year 2018	$5.107	$4.600	$4.490	$4.625	$5.096	$5.818	$6.011	$5.881	$5.868	$6.002	$5.984	$5.901
Fiscal Year 2019	$5.648	$5.146	$5.108	$5.047	$5.540	$6.217	$6.047	$5.912	$6.093	$6.626	$6.507	$6.311
Fiscal Year 2020	$6.029	$5.655	$5.782	$5.797	$6.103	$6.658	$6.682	$6.513	$6.507	$6.958	$7.246	$7.096
Fiscal Year 2021	$6.711	$6.231	$6.426	$6.439	$6.857	$7.543	$7.422	$7.412	$7.369	$7.811	$7.680	$7.546
Fiscal Year 2022	$6.449	$6.168	$6.204	$6.335	$7.041	$7.786	$7.749					

Figures in Billions, Average Daily Balance

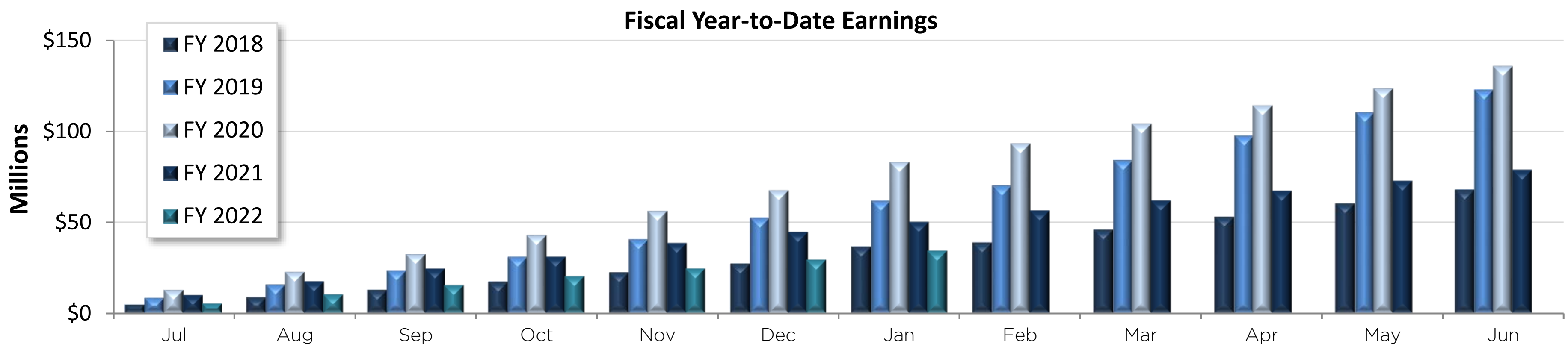


Int. Rate Change	Portfolio Value	Value Change	Percent Change
-100 Basis Points	$7,744,830,160	$114,455,618	1.50%
-75 Basis Points	$7,713,927,143	$83,552,601	1.10%
-50 Basis Points	$7,685,313,239	$54,938,697	0.72%
-25 Basis Points	$7,656,699,334	$26,324,792	0.35%
No Change	$7,630,374,542	$0	0.00%
+25 Basis Points	$7,598,632,184	-$31,742,358	-0.42%
+50 Basis Points	$7,566,889,826	-$63,484,716	-0.83%
+75 Basis Points	$7,537,589,188	-$92,785,354	-1.22%
+100 Basis Points	$7,508,288,549	-$122,085,993	-1.60%

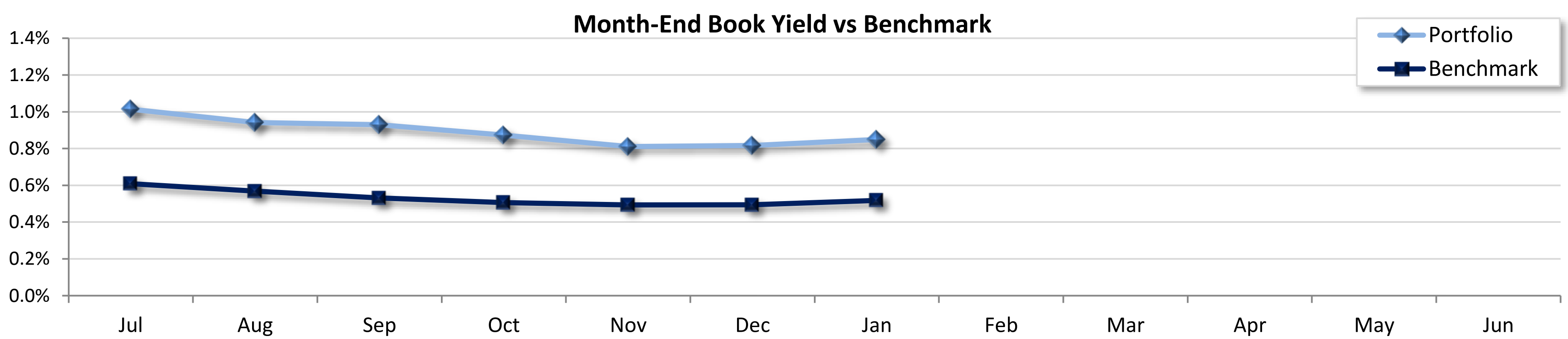
Book Yield per WAM per Percent of Portfolio



*Note: Excludes Cash Balance



Fiscal YTD ($Mil)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2018	$4.6	$8.7	$12.8	$17.3	$22.4	$27.3	$36.5	$38.8	$45.9	$53.0	$60.3	$67.8
FY 2019	$8.4	$15.8	$23.5	$31.1	$40.7	$52.6	$62.1	$70.3	$84.4	$97.7	$110.6	$123.0
FY 2020	$12.7	$22.7	$32.4	$42.8	$56.2	$67.5	$83.2	$93.3	$104.2	$114.2	$123.6	$135.9
FY 2021	$9.9	$17.5	$24.4	$31.0	$38.5	$44.5	$50.1	$56.3	$61.7	$67.1	$72.6	$78.7
FY 2022	$5.3	$10.2	$15.4	$20.3	$24.5	$29.3	$34.3					

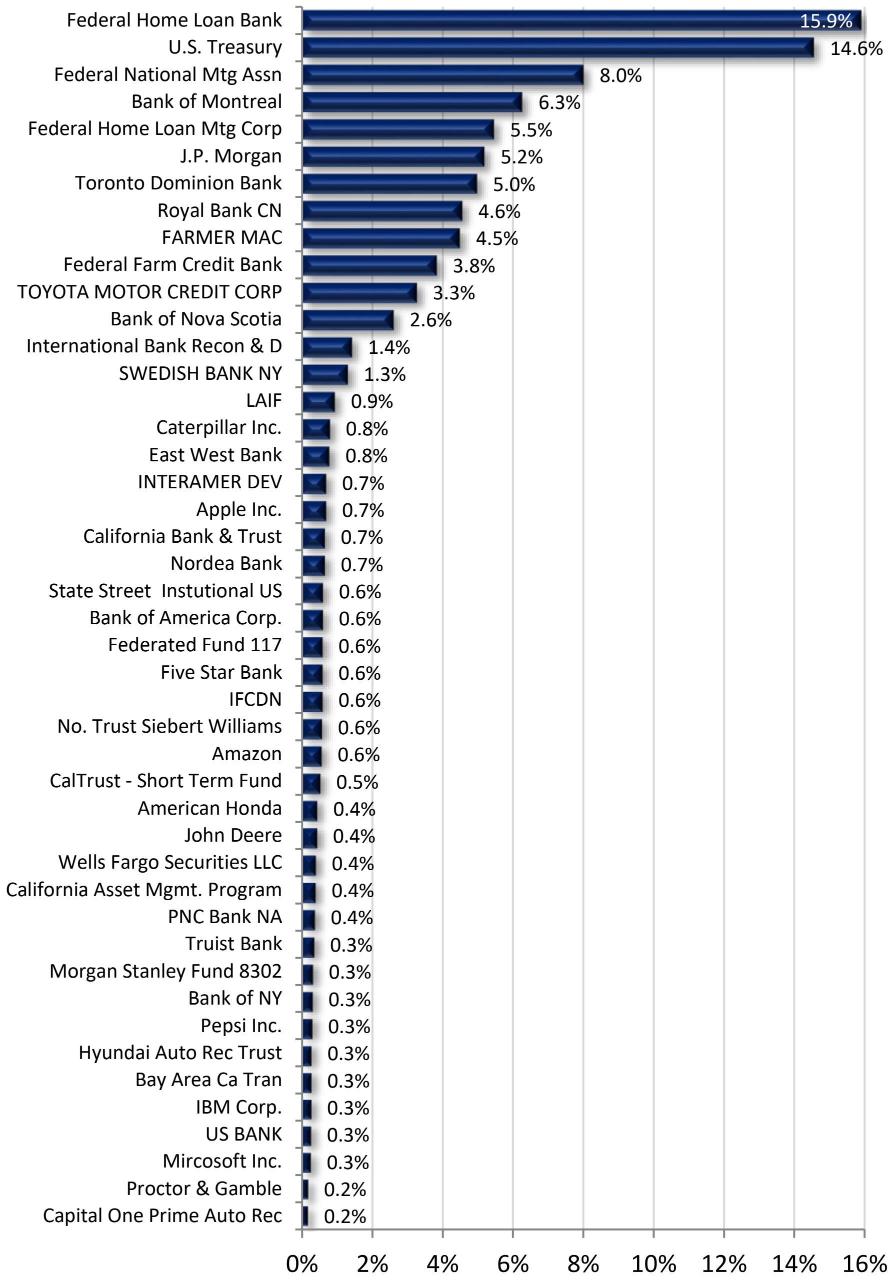


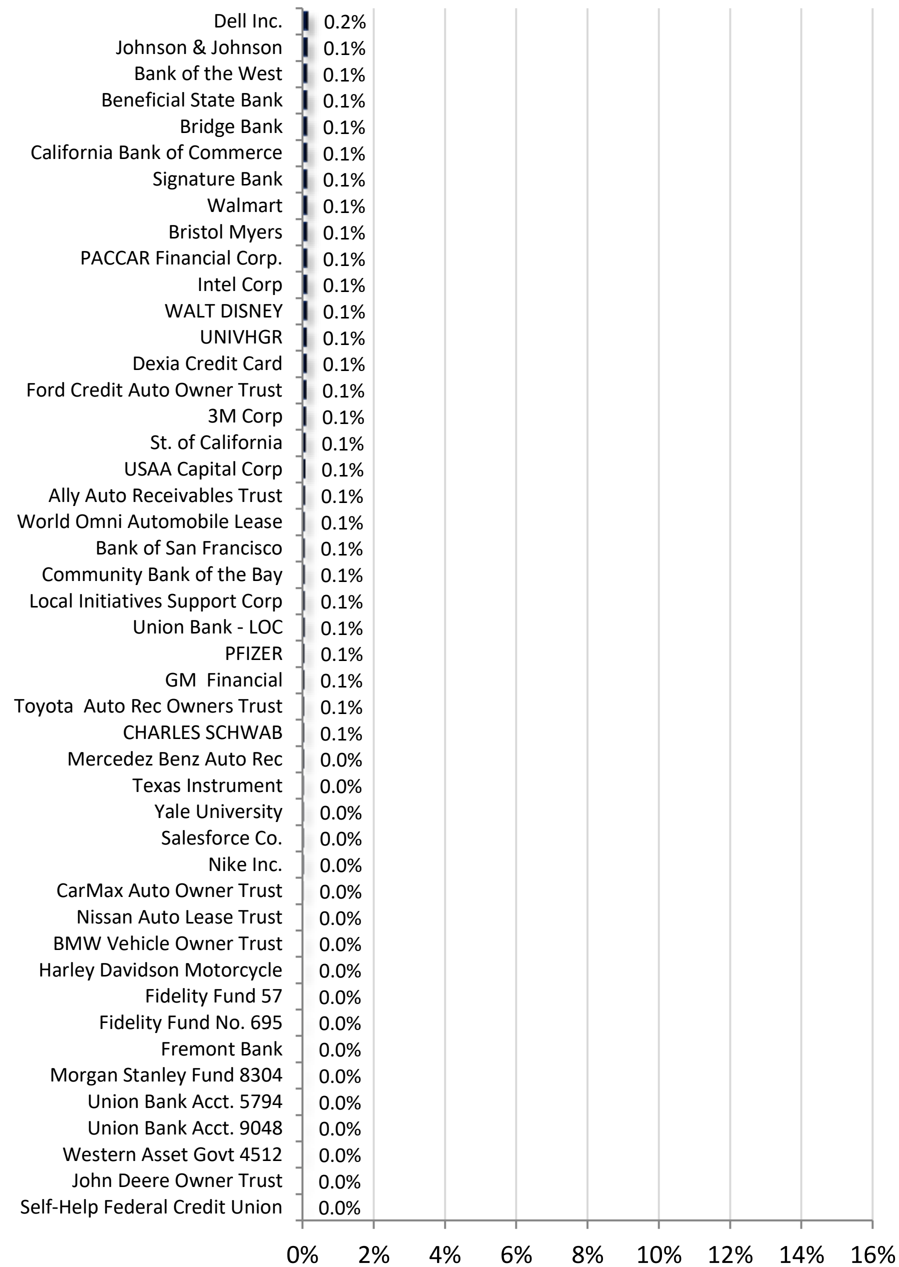
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Month-End Book Yield	1.01%	0.94%	0.93%	0.87%	0.81%	0.82%	0.85%					
Benchmark	0.61%	0.57%	0.53%	0.51%	0.49%	0.49%	0.52%					
Variance	0.41%	0.37%	0.40%	0.37%	0.32%	0.32%	0.33%					

Benchmark: ICE BofAML Indices 30MMA 10% 1-5yr Tsy, 35% 1-5yr Agy, 5% 1-5yr A-AAA Ex Yankee Corp, and 6MMA 10% 0-1yr Tsy, 20% 0-1yr Agy, 20% 0-1yr A-AAA Corp

Holdings Allocation by Issuer

County of Alameda **1/31/2022**





Alameda County Investment Pool
Portfolio Management
Portfolio Summary
January 31, 2022

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	YTM 365 Equiv.
Non-Negotiable CDs	146,230,000.00	146,230,000.00	146,230,000.00	1.91	69	0.221
Local Agency Investment Funds	72,000,000.00	72,000,000.00	72,000,000.00	0.94	1	0.234
Joint Powers Authority	70,000,000.00	70,000,000.00	70,000,000.00	0.91	1	0.107
Money Market Mutual Funds	163,000,000.00	163,000,000.00	163,000,000.00	2.13	1	0.030
Money Market Bank Accounts	77,000,000.00	77,000,000.00	77,000,000.00	1.00	1	0.203
Negotiable CDs	1,500,000,000.00	1,497,964,000.00	1,500,000,000.00	19.56	165	0.239
Corporate Notes	750,217,000.00	743,157,714.79	750,505,280.93	9.79	770	1.369
Washington Supranational Obligation	207,500,000.00	203,052,020.00	207,035,514.00	2.70	1,162	0.942
Commercial Paper Disc. -Amortizing	550,000,000.00	549,151,000.00	549,282,791.49	7.16	122	0.203
Agency Bullets (Aaa/AA+)	1,456,010,000.00	1,460,161,817.30	1,454,135,721.94	18.96	657	1.496
Treasury Notes and Bonds	1,125,000,000.00	1,114,117,000.00	1,117,072,582.60	14.57	744	1.021
Agency Callables (Aaa/AA+)	1,440,590,000.00	1,413,081,221.70	1,440,041,298.26	18.78	1,203	0.851
Asset Backed Securities	84,214,973.80	84,651,474.96	84,113,014.85	1.10	778	1.792
Municipal Bonds	36,580,000.00	36,808,293.20	37,290,775.80	0.49	835	1.409
Investments	**7,678,341,973.80**	**7,630,374,541.95**	**7,667,706,979.87**	**100.00%**	**621**	**0.850**

Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	5,043,282.13	34,335,420.45
Average Daily Balance	**7,749,399,807.87**	**6,819,590,120.46**
Effective Rate of Return	**0.77%**	**0.85%**

Henry C. Levy, Treasurer - Tax Collector

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
January 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Non-Negotiable CDs											
SYS12385	12385	Bank of San Francisco		02/04/2021	5,000,000.00	5,000,000.00	5,000,000.00	0.400	0.406	3	02/04/2022
SYS12526	12526	Bridge Bank		10/04/2021	10,000,000.00	10,000,000.00	10,000,000.00	0.350	0.355	244	10/03/2022
SYS12531	12531	Beneficial State Bank		10/08/2021	10,000,000.00	10,000,000.00	10,000,000.00	0.150	0.152	66	04/08/2022
SYS12595	12595	California Bank & Trust		12/20/2021	30,000,000.00	30,000,000.00	30,000,000.00	0.150	0.152	46	03/19/2022
SYS12411	12411	Community Bank of the Bay		03/08/2021	5,000,000.00	5,000,000.00	5,000,000.00	0.401	0.406	35	03/08/2022
SYS12404	12404	California Bank of Commerce		02/25/2021	10,000,000.00	10,000,000.00	10,000,000.00	0.450	0.456	24	02/25/2022
SYS12544	12544	East West Bank		10/29/2021	20,000,000.00	20,000,000.00	20,000,000.00	0.200	0.203	87	04/29/2022
SYS12553	12553	East West Bank		11/12/2021	40,000,000.00	40,000,000.00	40,000,000.00	0.150	0.152	9	02/10/2022
SYS12545	12545	Fremont Bank		10/29/2021	1,000,000.00	1,000,000.00	1,000,000.00	0.100	0.101	87	04/29/2022
SYS12415	12415	Self-Help Federal Credit Union		03/14/2021	230,000.00	230,000.00	230,000.00	0.400	0.406	41	03/14/2022
SYS12528	12528	Signature Bank		10/06/2021	10,000,000.00	10,000,000.00	10,000,000.00	0.350	0.355	247	10/06/2022
SYS12505	12505	Union Bank - LOC		05/10/2021	5,000,000.00	5,000,000.00	5,000,000.00	0.050	0.051	98	05/10/2022
		Subtotal and Average	**146,230,000.00**		**146,230,000.00**	**146,230,000.00**	**146,230,000.00**		**0.221**	**69**	
Local Agency Investment Funds											
SYS10285	10285	LAIF		07/01/2018	72,000,000.00	72,000,000.00	72,000,000.00	0.234	0.234	1	
		Subtotal and Average	**72,000,000.00**		**72,000,000.00**	**72,000,000.00**	**72,000,000.00**		**0.234**	**1**	
Joint Powers Authority											
SYS10470	10470	California Asset Mgmt. Program		07/01/2018	30,000,000.00	30,000,000.00	30,000,000.00	0.050	0.050	1	
SYS10472	10472	CalTrust - Short Term Fund		07/01/2018	40,000,000.00	40,000,000.00	40,000,000.00	0.150	0.150	1	
		Subtotal and Average	**70,000,000.00**		**70,000,000.00**	**70,000,000.00**	**70,000,000.00**		**0.107**	**1**	
Money Market Mutual Funds											
608919718	11093	Federated Fund 117		07/01/2018	45,000,000.00	45,000,000.00	45,000,000.00	0.030	0.030	1	
316175504	10274	Fidelity Fund No. 695		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.010	0.010	1	
316175108	11090	Fidelity Fund 57		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.010	0.010	1	
61747C707	10280	Morgan Stanley Fund 8302		07/01/2018	24,000,000.00	24,000,000.00	24,000,000.00	0.030	0.030	1	
61747C582	11089	Morgan Stanley Fund 8304		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.010	0.010	1	
665279840	12588	No. Trust Siebert Williams		12/06/2021	44,000,000.00	44,000,000.00	44,000,000.00	0.030	0.030	1	
SYS12009	12009	State Street Instutional US		02/11/2020	46,000,000.00	46,000,000.00	46,000,000.00	0.030	0.030	1	
52470G791	10318	Western Asset Govt 4512		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.010	0.010	1	
		Subtotal and Average	**218,258,064.52**		**163,000,000.00**	**163,000,000.00**	**163,000,000.00**		**0.030**	**1**	

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
January 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Money Market Bank Accounts											
SYS12169	12169	Five Star Bank		11/12/2019	45,000,000.00	45,000,000.00	45,000,000.00	0.234	0.234	1	
SYS12601	12601	Bank of the West		12/22/2021	10,000,000.00	10,000,000.00	10,000,000.00	0.150	0.150	1	
SYS10286	10286	California Bank & Trust		07/01/2018	20,000,000.00	20,000,000.00	20,000,000.00	0.180	0.180	1	
SYS10290	10290	Union Bank Acct. 5794		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.010	0.010	1	
SYS10291	10291	Union Bank Acct. 9048		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.010	0.010	1	
		Subtotal and Average	**77,000,000.00**		**77,000,000.00**	**77,000,000.00**	**77,000,000.00**		**0.203**	**1**	
Negotiable CDs											
06367CGE1	12458	Bank of Montreal		06/10/2021	50,000,000.00	50,001,500.00	50,000,000.00	0.130	0.132	29	03/02/2022
06367CHJ9	12467	Bank of Montreal		06/24/2021	50,000,000.00	50,002,500.00	50,000,000.00	0.160	0.162	51	03/24/2022
06367CKD8	12488	Bank of Montreal		08/24/2021	50,000,000.00	49,933,500.00	50,000,000.00	0.200	0.203	178	07/29/2022
06367CKL0	12493	Bank of Montreal		08/27/2021	50,000,000.00	49,932,500.00	50,000,000.00	0.180	0.183	175	07/26/2022
06367CKR7	12501	Bank of Montreal		08/31/2021	50,000,000.00	49,904,000.00	50,000,000.00	0.020	0.020	210	08/30/2022
06367CMZ7	12535	Bank of Montreal		10/27/2021	50,000,000.00	49,983,500.00	50,000,000.00	0.190	0.193	127	06/08/2022
06367CN29	12536	Bank of Montreal		10/27/2021	50,000,000.00	49,939,500.00	50,000,000.00	0.210	0.213	175	07/26/2022
06367CPC5	12579	Bank of Montreal		11/29/2021	50,000,000.00	49,956,000.00	50,000,000.00	0.280	0.284	176	07/27/2022
06367CRK5	12619	Bank of Montreal		01/05/2022	50,000,000.00	49,903,000.00	50,000,000.00	0.580	0.588	336	01/03/2023
06417MQN8	12468	Bank of Nova Scotia		06/24/2021	100,000,000.00	100,002,000.00	100,000,000.00	0.150	0.152	51	03/24/2022
06417MTM7	12577	Bank of Nova Scotia		11/29/2021	50,000,000.00	49,926,000.00	50,000,000.00	0.280	0.284	176	07/27/2022
06417MTN5	12578	Bank of Nova Scotia		11/29/2021	50,000,000.00	49,927,000.00	50,000,000.00	0.280	0.284	175	07/26/2022
065558UJM5	12549	Nordea Bank		11/10/2021	50,000,000.00	50,000,000.00	50,000,000.00	0.190	0.193	99	05/11/2022
78012UN76	12460	Royal Bank CN		06/16/2021	50,000,000.00	50,000,500.00	50,000,000.00	0.120	0.122	43	03/16/2022
78012UX34	12534	Royal Bank CN		10/27/2021	50,000,000.00	49,916,500.00	50,000,000.00	0.210	0.213	175	07/26/2022
78012UX67	12541	Royal Bank CN		10/29/2021	50,000,000.00	49,856,500.00	50,000,000.00	0.330	0.335	267	10/26/2022
78012UX75	12542	Royal Bank CN		10/29/2021	50,000,000.00	49,875,500.00	50,000,000.00	0.300	0.304	239	09/28/2022
78012UY66	12548	Royal Bank CN		11/10/2021	50,000,000.00	49,923,500.00	50,000,000.00	0.240	0.243	175	07/26/2022
78012U2B0	12580	Royal Bank CN		11/29/2021	50,000,000.00	49,930,500.00	50,000,000.00	0.280	0.284	177	07/28/2022
78012U2P9	12593	Royal Bank CN		12/16/2021	50,000,000.00	49,883,500.00	50,000,000.00	0.430	0.436	272	10/31/2022
87019V2Y2	12492	SWEDISH BANK NY		08/27/2021	50,000,000.00	50,000,000.00	50,000,000.00	0.010	0.010	1	02/02/2022
87019V2Z9	12498	SWEDISH BANK NY		08/30/2021	50,000,000.00	49,900,000.00	50,000,000.00	0.170	0.172	175	07/26/2022
89114WEU5	12487	Toronto Dominion Bank		08/24/2021	50,000,000.00	49,907,000.00	50,000,000.00	0.190	0.193	175	07/26/2022
89114WGN9	12515	Toronto Dominion Bank		09/21/2021	50,000,000.00	49,931,500.00	50,000,000.00	0.160	0.162	143	06/24/2022
89114WJY2	12543	Toronto Dominion Bank		10/29/2021	50,000,000.00	49,851,000.00	50,000,000.00	0.320	0.324	253	10/12/2022
89114WKQ7	12547	Toronto Dominion Bank		11/10/2021	50,000,000.00	49,827,500.00	50,000,000.00	0.360	0.365	281	11/09/2022
89114WL45	12559	Toronto Dominion Bank		11/16/2021	50,000,000.00	49,874,500.00	50,000,000.00	0.290	0.294	227	09/16/2022

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Negotiable CDs											
89114WNC5	12592	Toronto Dominion Bank		12/16/2021	50,000,000.00	49,966,500.00	50,000,000.00	0.270	0.274	120	06/01/2022
89114WNY7	12612	Toronto Dominion Bank		12/29/2021	50,000,000.00	49,908,500.00	50,000,000.00	0.390	0.395	225	09/14/2022
		Subtotal and Average	**1,574,193,548.39**		**1,500,000,000.00**	**1,497,964,000.00**	**1,500,000,000.00**		**0.239**	**165**	
Corporate Notes											
037833DM9	11851	Apple Inc.		09/11/2019	3,000,000.00	3,022,380.00	2,993,160.00	1.800	1.848	953	09/11/2024
037833DL1	11852	Apple Inc.		09/11/2019	1,000,000.00	1,007,120.00	999,830.00	1.700	1.706	222	09/11/2022
037833DM9	11943	Apple Inc.		12/12/2019	9,000,000.00	9,067,140.00	8,918,370.00	1.800	2.001	953	09/11/2024
037833DT4	12133	Apple Inc.		05/11/2020	5,000,000.00	4,905,550.00	4,991,050.00	1.125	1.162	1,195	05/11/2025
037833DV9	12134	Apple Inc.		05/11/2020	5,000,000.00	4,985,300.00	4,986,400.00	0.750	0.842	464	05/11/2023
037833DX5	12200	Apple Inc.		08/20/2020	5,000,000.00	4,784,400.00	4,988,200.00	0.550	0.598	1,296	08/20/2025
037833DX5	12201	Apple Inc.		08/20/2020	5,000,000.00	4,784,400.00	4,988,200.00	0.550	0.598	1,296	08/20/2025
037833EB2	12387	Apple Inc.		02/08/2021	20,000,000.00	19,203,800.00	19,955,000.00	0.746	0.792	1,468	02/08/2026
023135BQ8	12162	Amazon		06/10/2020	5,000,000.00	4,856,000.00	4,995,350.00	0.800	0.819	1,218	06/03/2025
023135BQ8	12163	Amazon		06/10/2020	5,000,000.00	4,856,000.00	4,993,750.00	0.800	0.826	1,218	06/03/2025
023135BQ8	12166	Amazon		06/11/2020	10,000,000.00	9,712,000.00	9,990,700.00	0.800	0.819	1,218	06/03/2025
023135BV7	12442	Amazon		05/12/2021	10,000,000.00	9,904,200.00	9,998,600.00	0.250	0.257	465	05/12/2023
023135BX3	12443	Amazon		05/12/2021	10,000,000.00	9,702,800.00	9,956,800.00	1.000	1.089	1,561	05/12/2026
023135BW5	12444	Amazon		05/12/2021	3,000,000.00	2,935,200.00	2,995,620.00	0.450	0.499	831	05/12/2024
06051GJG5	12241	Bank of America Corp.		09/25/2020	8,000,000.00	7,788,400.00	8,000,000.00	0.981	0.981	1,332	09/25/2025
06051GJG5	12242	Bank of America Corp.		09/25/2020	3,000,000.00	2,920,650.00	3,000,000.00	0.981	0.981	1,332	09/25/2025
06048WM31	12453	Bank of America Corp.		05/28/2021	10,000,000.00	9,447,000.00	10,000,000.00	1.250	1.250	1,577	05/28/2026
06048WM64	12482	Bank of America Corp.		07/07/2021	10,000,000.00	9,324,600.00	9,975,000.00	1.200	1.252	1,605	06/25/2026
06048WP46	12517	Bank of America Corp.		09/27/2021	10,000,000.00	9,717,200.00	10,000,000.00	0.750	0.750	1,150	03/27/2025
06048WN63	12530	Bank of America Corp.		10/08/2021	4,898,000.00	4,732,790.46	4,848,502.99	1.150	1.382	1,682	09/10/2026
06406RAK3	12093	Bank of NY		04/08/2020	16,301,000.00	16,412,824.86	16,317,678.50	1.950	1.845	203	08/23/2022
06406RAL1	12153	Bank of NY		06/01/2020	6,540,000.00	6,614,556.00	6,848,426.40	2.100	1.001	996	10/24/2024
06368EA36	12336	Bank of Montreal		12/08/2020	10,000,000.00	9,810,000.00	9,993,500.00	0.450	0.472	675	12/08/2023
06368FAA7	12508	Bank of Montreal		09/15/2021	5,000,000.00	4,920,950.00	4,995,800.00	0.400	0.442	591	09/15/2023
06368FAC3	12509	Bank of Montreal		09/15/2021	6,000,000.00	5,759,400.00	5,989,860.00	1.250	1.285	1,687	09/15/2026
06368FAE9	12625	Bank of Montreal		01/10/2022	10,000,000.00	9,901,500.00	9,994,700.00	1.500	1.518	1,074	01/10/2025
110122DN5	12302	Bristol Myers		11/13/2020	5,000,000.00	4,784,300.00	4,991,900.00	0.750	0.783	1,381	11/13/2025
110122DT2	12303	Bristol Myers		11/13/2020	5,000,000.00	4,941,250.00	5,000,000.00	0.537	0.537	650	11/13/2023
14913Q3A5	11839	Caterpillar Inc.		09/06/2019	6,000,000.00	6,043,920.00	5,991,660.00	1.900	1.948	217	09/06/2022
14913Q3C1	11971	Caterpillar Inc.		01/13/2020	15,000,000.00	15,137,100.00	14,993,100.00	1.950	1.967	290	11/18/2022

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Corporate Notes											
14913Q3C1	12032	Caterpillar Inc.		03/12/2020	5,000,000.00	5,045,700.00	5,026,683.23	1.950	1.404	290	11/18/2022
14913R2F3	12222	Caterpillar Inc.		09/14/2020	10,000,000.00	9,871,200.00	9,993,200.00	0.450	0.473	590	09/14/2023
14913R2J5	12410	Caterpillar Inc.		03/01/2021	10,000,000.00	9,922,200.00	9,991,400.00	0.250	0.293	393	03/01/2023
14913R2U0	12620	Caterpillar Inc.		01/10/2022	5,000,000.00	4,932,700.00	4,997,600.00	1.700	1.710	1,802	01/08/2027
14913R2S5	12621	Caterpillar Inc.		01/10/2022	10,000,000.00	9,917,700.00	9,998,400.00	0.950	0.958	708	01/10/2024
24422EVA4	12091	John Deere		04/07/2020	18,000,000.00	18,091,260.00	18,004,080.92	1.950	1.903	132	06/13/2022
24422EVG1	12156	John Deere		06/04/2020	7,000,000.00	6,999,300.00	6,998,530.00	0.550	0.560	154	07/05/2022
24422EVH9	12157	John Deere		06/04/2020	3,000,000.00	2,982,000.00	2,997,540.00	0.700	0.727	519	07/05/2023
24422EVJ5	12259	John Deere		10/09/2020	2,000,000.00	1,973,300.00	1,997,680.00	0.400	0.439	616	10/10/2023
24422EVX4	12622	John Deere		01/10/2022	3,000,000.00	2,973,270.00	2,999,520.00	0.900	0.908	708	01/10/2024
24422EWA3	12623	Dell Inc.		01/10/2022	5,000,000.00	4,930,650.00	4,997,150.00	1.700	1.712	1,805	01/11/2027
24422EVY2	12624	Dell Inc.		01/10/2022	7,000,000.00	6,918,590.00	6,996,710.00	1.250	1.266	1,074	01/10/2025
254687FN1	12066	WALT DISNEY		03/23/2020	5,000,000.00	5,211,850.00	4,997,254.44	3.350	3.360	1,147	03/24/2025
254687FJ0	12075	WALT DISNEY		03/27/2020	5,000,000.00	5,023,600.00	4,954,200.00	1.650	2.038	212	09/01/2022
02665WDF5	11914	American Honda		11/21/2019	10,000,000.00	10,043,200.00	9,996,600.00	1.950	1.966	108	05/20/2022
02665WCA7	12028	American Honda		03/12/2020	5,000,000.00	5,063,000.00	5,057,323.65	2.600	1.427	288	11/16/2022
02665WDH1	12029	American Honda		03/12/2020	3,000,000.00	3,020,670.00	3,019,787.35	1.950	1.498	463	05/10/2023
02665WDH1	12030	American Honda		03/12/2020	5,500,000.00	5,537,895.00	5,536,929.26	1.950	1.490	463	05/10/2023
02665WDX6	12448	American Honda		05/20/2021	10,000,000.00	9,864,300.00	9,999,800.00	0.350	0.351	443	04/20/2023
459200JX0	11890	IBM Corp.		10/31/2019	6,674,000.00	6,701,622.46	6,701,622.46	2.850	1.997	101	05/13/2022
459200JX0	11891	IBM Corp.		10/31/2019	10,000,000.00	10,041,230.26	10,041,230.26	2.850	2.000	101	05/13/2022
459200JX0	11931	IBM Corp.		11/27/2019	3,650,000.00	3,665,490.67	3,665,490.67	2.850	1.976	101	05/13/2022
458140BP4	12069	Intel Corp		03/25/2020	10,000,000.00	10,449,700.00	9,984,500.00	3.400	3.434	1,148	03/25/2025
478160CD4	11226	Johnson & Johnson		03/03/2017	11,000,000.00	11,012,760.00	10,970,080.00	2.250	2.308	30	03/03/2022
46647PBS4	12226	J.P. Morgan		09/16/2020	4,000,000.00	3,942,080.00	4,000,000.00	0.653	0.653	958	09/16/2024
46647PBY1	12396	J.P. Morgan		02/16/2021	5,000,000.00	4,874,100.00	5,000,000.00	0.563	0.563	1,111	02/16/2025
46647PBZ8	12417	J.P. Morgan		03/16/2021	10,000,000.00	9,926,300.00	10,000,000.00	0.697	0.697	774	03/16/2024
48128G3N8	12454	J.P. Morgan		05/28/2021	5,000,000.00	4,807,950.00	5,000,000.00	1.200	1.200	1,577	05/28/2026
46647PCH7	12455	J.P. Morgan		06/01/2021	5,000,000.00	4,875,700.00	5,000,000.00	0.824	0.824	1,216	06/01/2025
48128G3V0	12459	J.P. Morgan		06/11/2021	10,000,000.00	9,382,400.00	10,000,000.00	1.150	1.150	1,591	06/11/2026
48128G4R8	12486	J.P. Morgan		08/17/2021	10,000,000.00	9,499,200.00	9,990,000.00	1.150	1.171	1,658	08/17/2026
53961LAH2	12402	Local Initiatives Support Corp		02/25/2021	5,000,000.00	4,870,350.00	5,000,000.00	0.500	0.500	744	02/15/2024
88579YAF8	12036	3M Corp		03/16/2020	3,500,000.00	3,520,755.00	3,505,446.43	2.000	1.681	145	06/26/2022
88579YBL4	12078	3M Corp		03/30/2020	4,761,000.00	4,797,659.70	4,727,530.17	1.750	2.003	378	02/14/2023
594918BQ6	11783	Mircosoft Inc.		06/27/2019	4,157,000.00	4,208,962.50	4,160,450.31	2.000	1.979	553	08/08/2023
594918AQ7	11836	Mircosoft Inc.		08/30/2019	15,150,000.00	15,314,983.50	15,220,642.29	2.125	1.644	287	11/15/2022

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Corporate Notes											
654106AH6	12074	Nike Inc.		03/27/2020	3,000,000.00	3,061,770.00	2,995,920.00	2.400	2.429	1,150	03/27/2025
69371RQ66	12006	PACCAR Financial Corp.		02/06/2020	10,000,000.00	9,999,400.00	9,991,900.00	1.800	1.817	1,101	02/06/2025
713448EQ7	12045	Pepsi Inc.		03/19/2020	2,500,000.00	2,535,750.00	2,498,236.67	2.250	2.265	1,142	03/19/2025
713448EQ7	12047	Pepsi Inc.		03/19/2020	5,000,000.00	5,071,500.00	4,996,450.00	2.250	2.265	1,142	03/19/2025
713448EQ7	12051	Pepsi Inc.		03/20/2020	5,000,000.00	5,071,500.00	4,991,650.00	2.250	2.286	1,142	03/19/2025
713448FB9	12257	Pepsi Inc.		10/07/2020	10,000,000.00	9,856,600.00	9,994,300.00	0.400	0.120	613	10/07/2023
717081EX7	12151	PFIZER		05/28/2020	5,000,000.00	4,862,300.00	4,968,800.00	0.800	0.928	1,212	05/28/2025
742718FL8	12280	Proctor & Gamble		10/29/2020	5,000,000.00	4,789,750.00	4,991,900.00	0.550	0.583	1,366	10/29/2025
742718FL8	12633	Proctor & Gamble		01/31/2022	8,752,000.00	8,383,978.40	8,404,594.22	0.550	1.687	1,366	10/29/2025
69353RFE3	11854	PNC Bank NA		09/16/2019	13,216,000.00	13,327,675.20	13,314,327.04	2.450	2.180	177	07/28/2022
69349LAG3	11909	PNC Bank NA		11/15/2019	15,000,000.00	15,186,900.00	15,086,607.69	2.700	2.116	273	11/01/2022
808513BR5	12445	CHARLES SCHWAB		05/13/2021	4,000,000.00	3,875,200.00	3,990,720.00	1.150	1.198	1,562	05/13/2026
79466LAG9	12484	Salesforce Co.		07/12/2021	3,000,000.00	2,936,190.00	2,998,470.00	0.625	0.640	895	07/15/2024
89114QCM8	12364	Toronto Dominion Bank		01/06/2021	12,000,000.00	11,922,360.00	11,989,200.00	0.250	0.295	339	01/06/2023
89114QCP1	12365	Toronto Dominion Bank		01/06/2021	10,000,000.00	9,543,000.00	9,985,300.00	0.750	0.780	1,435	01/06/2026
89114TZK1	12591	Toronto Dominion Bank		12/13/2021	10,000,000.00	9,855,500.00	9,992,700.00	1.250	1.275	1,046	12/13/2024
89236TEC5	11916	TOYOTA MOTOR CREDIT CORP		11/22/2019	5,000,000.00	5,043,100.00	5,014,296.22	2.150	1.855	219	09/08/2022
89236TEC5	11917	TOYOTA MOTOR CREDIT CORP		11/22/2019	15,000,000.00	15,129,300.00	15,043,747.51	2.150	1.849	219	09/08/2022
89236TGX7	12081	TOYOTA MOTOR CREDIT CORP		04/01/2020	6,000,000.00	6,201,780.00	5,988,960.00	3.000	3.040	1,155	04/01/2025
89236TGW9	12083	TOYOTA MOTOR CREDIT CORP		04/01/2020	5,000,000.00	5,103,050.00	4,999,450.00	2.900	2.904	422	03/30/2023
89236TJH9	12464	TOYOTA MOTOR CREDIT CORP		06/18/2021	15,000,000.00	14,628,300.00	14,982,150.00	0.500	0.540	868	06/18/2024
89236TJN6	12506	TOYOTA MOTOR CREDIT CORP		09/13/2021	5,000,000.00	4,865,850.00	4,997,650.00	0.625	0.641	955	09/13/2024
89788JAB5	12026	Truist Bank		03/09/2020	10,000,000.00	10,016,300.00	9,993,000.00	1.250	1.274	401	03/09/2023
86787EBE6	12173	Truist Bank		06/22/2020	6,618,000.00	6,649,170.78	6,689,022.25	2.800	0.637	105	05/17/2022
89788JAA79	12635	Truist Bank		01/31/2022	10,000,000.00	9,916,800.00	9,989,250.00	1.500	1.731	1,133	03/10/2025
882508BK9	12507	Texas Instrument		09/15/2021	3,000,000.00	2,915,250.00	3,000,000.00	1.125	1.125	1,687	09/15/2026
90327QD71	12449	USAA Capital Corp		05/21/2021	7,000,000.00	6,852,020.00	6,987,540.00	0.500	0.572	820	05/01/2024
90331HPF4	11935	US BANK		12/09/2019	20,000,000.00	20,182,800.00	19,983,200.00	1.950	1.978	342	01/09/2023
95000U2B8	11896	Wells Fargo Securities LLC		11/07/2019	15,000,000.00	15,140,550.00	15,173,250.00	2.625	2.183	171	07/22/2022
95001D6U9	12124	Wells Fargo Securities LLC		04/30/2020	5,000,000.00	4,990,950.00	5,000,000.00	2.150	2.150	453	04/30/2023
95000U2B8	12135	Wells Fargo Securities LLC		05/11/2020	10,000,000.00	10,093,700.00	10,260,760.00	2.625	1.415	171	07/22/2022
931142DU4	11342	Walmart		10/20/2017	5,000,000.00	5,060,600.00	4,999,600.00	2.350	2.351	317	12/15/2022
931142EK5	11536	Walmart		06/27/2018	2,000,000.00	2,060,880.00	1,999,460.00	3.400	3.406	510	06/26/2023
931142ER0	12512	Walmart		09/17/2021	3,000,000.00	2,904,060.00	2,994,330.00	1.050	1.089	1,689	09/17/2026
98459LAA1	12160	Yale University		06/09/2020	3,000,000.00	2,927,520.00	3,000,000.00	0.873	0.873	1,169	04/15/2025

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
		Subtotal and Average	**721,799,114.27**		**750,217,000.00**	**743,157,714.79**	**750,505,280.93**		**1.369**	**770**	
Washington Supranational Obligation											
45818WCS3	11932	INTERAMER DEV		12/03/2019	10,000,000.00	10,060,000.00	9,991,000.00	1.700	1.719	1,018	11/15/2024
45818WCS3	11950	INTERAMER DEV		12/16/2019	25,000,000.00	25,150,000.00	24,891,000.00	1.700	1.793	1,018	11/15/2024
45818WDA1	12412	INTERAMER DEV		03/11/2021	18,000,000.00	17,487,180.00	17,952,714.00	0.800	0.854	1,492	03/04/2026
459058JL8	12277	International Bank Recon & D		10/28/2020	15,000,000.00	14,412,300.00	14,983,050.00	0.500	0.523	1,365	10/28/2025
459058JM6	12312	International Bank Recon & D		11/24/2020	20,000,000.00	19,672,000.00	19,957,000.00	0.250	0.322	661	11/24/2023
459058JM6	12313	International Bank Recon & D		11/24/2020	15,000,000.00	14,754,000.00	14,967,750.00	0.250	0.322	661	11/24/2023
459058JE4	12358	International Bank Recon & D		12/23/2020	10,000,000.00	9,605,500.00	9,984,000.00	0.375	0.410	1,273	07/28/2025
459058JS3	12390	International Bank Recon & D		02/10/2021	15,000,000.00	14,434,350.00	15,000,000.00	0.650	0.650	1,470	02/10/2026
45905U5Y6	12400	International Bank Recon & D		02/18/2021	9,500,000.00	9,109,740.00	9,492,875.00	0.600	0.615	1,478	02/18/2026
45905U5Y6	12401	International Bank Recon & D		02/18/2021	10,000,000.00	9,589,200.00	10,000,000.00	0.600	0.600	1,478	02/18/2026
45906M2L4	12414	International Bank Recon & D		03/12/2021	15,000,000.00	14,382,300.00	14,862,375.00	0.846	1.044	1,484	02/24/2026
45950VNP7	11974	IFCDN		01/17/2020	25,000,000.00	24,857,250.00	24,953,750.00	1.680	1.719	1,074	01/10/2025
45950VPX8	12446	IFCDN		05/14/2021	10,000,000.00	9,670,600.00	10,000,000.00	0.860	0.860	1,563	05/14/2026
45950VQS8	12573	IFCDN		11/24/2021	10,000,000.00	9,867,600.00	10,000,000.00	0.610	0.610	661	11/24/2023
		Subtotal and Average	**207,035,514.00**		**207,500,000.00**	**203,052,020.00**	**207,035,514.00**		**0.942**	**1,162**	
Commercial Paper Disc. -Amortizing											
46590EDT2	12483	J.P. Morgan		07/07/2021	50,000,000.00	49,966,000.00	49,930,583.33	0.170	0.175	85	04/27/2022
46590EBG2	12489	J.P. Morgan		08/24/2021	50,000,000.00	49,997,500.00	49,970,666.67	0.120	0.122	15	02/16/2022
46590ECQ9	12490	J.P. Morgan		08/24/2021	50,000,000.00	49,986,000.00	49,964,666.50	0.120	0.124	51	03/24/2022
46590EFN3	12513	J.P. Morgan		09/17/2021	50,000,000.00	49,914,000.00	49,934,361.11	0.170	0.174	141	06/22/2022
46640QER8	12525	J.P. Morgan		10/04/2021	50,000,000.00	49,942,000.00	49,951,458.33		0.154	113	05/25/2022
46640QGT2	12546	J.P. Morgan		11/01/2021	50,000,000.00	49,875,500.00	49,903,222.22	0.260	0.267	176	07/27/2022
46590EHH4	12550	J.P. Morgan		11/10/2021	50,000,000.00	49,841,500.00	49,902,777.78	0.250	0.257	197	08/17/2022
89233HFN9	12532	TOYOTA MOTOR CREDIT CORP		10/25/2021	50,000,000.00	49,914,000.00	49,930,000.00	0.210	0.216	141	06/22/2022
89233HFP4	12533	TOYOTA MOTOR CREDIT CORP		10/25/2021	50,000,000.00	49,913,000.00	49,929,708.33	0.210	0.216	142	06/23/2022
89233HH31	12558	TOYOTA MOTOR CREDIT CORP		11/16/2021	50,000,000.00	49,852,500.00	49,902,500.00	0.270	0.277	183	08/03/2022
89233HEB6	12628	TOYOTA MOTOR CREDIT CORP		01/24/2022	50,000,000.00	49,949,000.00	49,962,847.22	0.250	0.254	99	05/11/2022
		Subtotal and Average	**554,119,466.67**		**550,000,000.00**	**549,151,000.00**	**549,282,791.49**		**0.203**	**122**	
Agency Bullets (Aaa/AA+)											
3132X0U25	11486	FARMER MAC		04/19/2018	30,000,000.00	30,687,900.00	29,982,000.00	2.800	2.813	442	04/19/2023
3132X0U25	11487	FARMER MAC		04/19/2018	40,000,000.00	40,917,200.00	39,976,000.00	2.800	2.813	442	04/19/2023
3132X0U25	11488	FARMER MAC		04/19/2018	30,000,000.00	30,687,900.00	29,982,000.00	2.800	2.813	442	04/19/2023

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Agency Bullets (Aaa/AA+)											
31422BEX4	11736	FARMER MAC		04/24/2019	50,000,000.00	50,611,000.00	50,000,000.00	2.475	2.475	245	10/04/2022
31422BFL9	11755	FARMER MAC		05/10/2019	25,000,000.00	25,628,250.00	25,000,000.00	2.400	2.400	759	03/01/2024
31422BFK1	11756	FARMER MAC		05/10/2019	25,000,000.00	25,651,750.00	25,000,000.00	2.400	2.400	820	05/01/2024
31422BJB7	11793	FARMER MAC		07/22/2019	25,000,000.00	25,400,250.00	25,000,000.00	1.970	1.970	700	01/02/2024
31422BPC8	11911	FARMER MAC		11/20/2019	20,000,000.00	20,225,800.00	20,000,000.00	1.720	1.720	657	11/20/2023
31422BQK9	11955	FARMER MAC		12/20/2019	25,000,000.00	25,236,750.00	24,988,750.00	1.690	1.700	962	09/20/2024
31422BQW3	11956	FARMER MAC		12/20/2019	40,000,000.00	40,460,800.00	40,000,000.00	1.740	1.740	608	10/02/2023
31422BYV6	12115	FARMER MAC		04/27/2020	35,000,000.00	34,777,050.00	34,979,000.00	0.550	0.569	541	07/27/2023
3133EKQU3	11778	Federal Farm Credit Bank		06/21/2019	30,000,000.00	30,483,300.00	29,984,700.00	1.950	1.961	863	06/13/2024
3133EKTV8	11784	Federal Farm Credit Bank		07/02/2019	12,000,000.00	12,180,480.00	11,998,320.00	1.900	1.903	881	07/01/2024
3133EKUA2	11785	Federal Farm Credit Bank		07/02/2019	15,000,000.00	15,178,950.00	14,989,800.00	1.850	1.870	365	02/01/2023
3133EKYJ9	11807	Federal Farm Credit Bank		08/08/2019	15,000,000.00	15,102,450.00	15,111,300.00	1.850	1.595	185	08/05/2022
3133EKZK5	11812	Federal Farm Credit Bank		08/14/2019	20,000,000.00	20,201,400.00	19,992,000.00	1.600	1.610	559	08/14/2023
3133EKA63	11814	Federal Farm Credit Bank		08/16/2019	10,000,000.00	10,077,100.00	9,982,800.00	1.600	1.636	927	08/16/2024
3133EKM45	11845	Federal Farm Credit Bank		09/09/2019	10,000,000.00	10,057,200.00	9,989,100.00	1.500	1.537	217	09/06/2022
3133ELDK7	11945	Federal Farm Credit Bank		12/16/2019	35,000,000.00	35,171,150.00	34,998,145.70	1.630	1.632	134	06/15/2022
3133ELDK7	11946	Federal Farm Credit Bank		12/16/2019	10,000,000.00	10,048,900.00	9,999,470.20	1.630	1.632	134	06/15/2022
3133ELDK7	11947	Federal Farm Credit Bank		12/16/2019	30,000,000.00	30,146,700.00	29,998,410.60	1.630	1.632	134	06/15/2022
3133ELZM9	12140	Federal Farm Credit Bank		05/15/2020	25,000,000.00	24,309,000.00	24,953,225.00	0.500	0.538	1,198	05/14/2025
3133ENKS8	12627	Federal Farm Credit Bank		01/11/2022	7,500,000.00	7,466,775.00	7,483,125.00	1.125	1.202	1,070	01/06/2025
3130AGWK7	11815	Federal Home Loan Bank		08/16/2019	12,000,000.00	12,048,000.00	11,971,800.00	1.500	2.136	926	08/15/2024
3130AGWK7	11816	Federal Home Loan Bank		08/16/2019	20,000,000.00	20,080,000.00	19,953,000.00	1.500	1.549	926	08/15/2024
3130AGWK7	11817	Federal Home Loan Bank		08/16/2019	20,000,000.00	20,080,000.00	19,953,000.00	1.500	1.549	926	08/15/2024
313380GJ0	11888	Federal Home Loan Bank		10/30/2019	25,000,000.00	25,223,250.00	25,216,250.00	2.000	1.688	220	09/09/2022
313380GJ0	11889	Federal Home Loan Bank		10/30/2019	14,710,000.00	14,841,360.30	14,838,271.20	2.000	1.686	220	09/09/2022
3130AJ7E3	12020	Federal Home Loan Bank		02/21/2020	14,000,000.00	14,074,060.00	13,974,240.00	1.375	1.438	381	02/17/2023
3130AJ7E3	12023	Federal Home Loan Bank		02/21/2020	15,000,000.00	15,079,350.00	14,972,400.00	1.375	1.438	381	02/17/2023
3130AK5E2	12220	Federal Home Loan Bank		09/11/2020	2,000,000.00	1,921,680.00	1,994,000.00	0.375	0.436	1,311	09/04/2025
3130AKDH6	12270	Federal Home Loan Bank		10/22/2020	8,000,000.00	7,967,920.00	7,989,440.00	0.125	0.191	262	10/21/2022
3130APU29	12551	Federal Home Loan Bank		11/12/2021	12,800,000.00	12,668,032.00	12,794,112.00	0.500	0.523	646	11/09/2023
3130APU29	12552	Federal Home Loan Bank		11/12/2021	20,000,000.00	19,793,800.00	19,990,800.00	0.500	0.523	646	11/09/2023
3130AQF57	12598	Federal Home Loan Bank		12/22/2021	25,000,000.00	24,750,250.00	24,945,000.00	0.625	0.736	689	12/22/2023
3130AQF40	12599	Federal Home Loan Bank		12/22/2021	25,000,000.00	24,709,500.00	24,978,175.50	1.000	1.030	1,053	12/20/2024
3130AQF65	12600	Federal Home Loan Bank		12/22/2021	25,000,000.00	24,533,750.00	24,925,261.74	1.250	1.311	1,784	12/21/2026
3137EAEN5	11520	Federal Home Loan Mtg Corp		06/11/2018	15,000,000.00	15,361,950.00	14,918,400.00	2.750	2.867	503	06/19/2023
3137EAEP0	12014	Federal Home Loan Mtg Corp		02/14/2020	15,000,000.00	15,042,900.00	14,988,450.00	1.500	1.516	1,107	02/12/2025

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Agency Bullets (Aaa/AA+)											
3137EAEP0	12015	Federal Home Loan Mtg Corp		02/14/2020	10,000,000.00	10,028,600.00	9,992,300.00	1.500	1.516	1,107	02/12/2025
3137EAER6	12129	Federal Home Loan Mtg Corp		05/07/2020	10,000,000.00	9,932,100.00	9,995,800.00	0.375	0.389	458	05/05/2023
3137EAER6	12130	Federal Home Loan Mtg Corp		05/07/2020	20,000,000.00	19,864,200.00	19,991,600.00	0.375	0.389	458	05/05/2023
3137EAER6	12131	Federal Home Loan Mtg Corp		05/07/2020	20,000,000.00	19,864,200.00	19,991,600.00	0.375	0.389	458	05/05/2023
31422BG53	12179	Federal Home Loan Mtg Corp		06/29/2020	15,000,000.00	14,830,200.00	14,988,000.00	0.350	0.375	605	09/29/2023
3137EAET2	12193	Federal Home Loan Mtg Corp		07/23/2020	5,000,000.00	4,991,700.00	4,988,700.00	0.125	0.238	174	07/25/2022
3137EAET2	12194	Federal Home Loan Mtg Corp		07/23/2020	10,000,000.00	9,983,400.00	9,977,400.00	0.125	0.238	174	07/25/2022
3137EAEU9	12195	Federal Home Loan Mtg Corp		07/23/2020	10,000,000.00	9,630,800.00	9,950,200.00	0.375	0.727	1,266	07/21/2025
3137EAEV7	12204	Federal Home Loan Mtg Corp		08/21/2020	10,000,000.00	9,874,200.00	9,989,800.00	0.250	0.284	569	08/24/2023
3137EAEV7	12205	Federal Home Loan Mtg Corp		08/21/2020	10,000,000.00	9,874,200.00	9,989,800.00	0.250	0.284	569	08/24/2023
3137EAEZ8	12291	Federal Home Loan Mtg Corp		11/05/2020	10,000,000.00	9,844,900.00	9,991,000.00	0.250	0.280	643	11/06/2023
3137EAEZ8	12293	Federal Home Loan Mtg Corp		11/05/2020	10,000,000.00	9,844,900.00	9,991,000.00	0.250	0.280	643	11/06/2023
3137EAFA2	12331	Federal Home Loan Mtg Corp		12/04/2020	15,000,000.00	14,749,500.00	14,985,150.00	0.250	0.283	671	12/04/2023
3137EAFA2	12332	Federal Home Loan Mtg Corp		12/04/2020	10,000,000.00	9,833,000.00	9,990,100.00	0.250	0.283	671	12/04/2023
3137EAEX3	12405	Federal Home Loan Mtg Corp		02/26/2021	15,000,000.00	14,388,150.00	14,747,400.00	0.375	0.750	1,330	09/23/2025
3135G0T78	11331	Federal National Mtg Assn		10/06/2017	15,000,000.00	15,142,950.00	14,990,100.00	2.000	2.014	246	10/05/2022
3135G0T78	11332	Federal National Mtg Assn		10/06/2017	10,000,000.00	10,095,300.00	9,993,400.00	2.000	2.014	246	10/05/2022
3135G0U43	11568	Federal National Mtg Assn		09/14/2018	20,000,000.00	20,570,200.00	19,918,000.00	2.875	2.964	588	09/12/2023
3135G0V34	11657	Federal National Mtg Assn		02/08/2019	20,000,000.00	20,525,600.00	19,925,600.00	2.500	2.580	734	02/05/2024
3135G0V34	11658	Federal National Mtg Assn		02/08/2019	20,000,000.00	20,525,600.00	19,925,600.00	2.500	2.580	734	02/05/2024
3135G0V59	11718	Federal National Mtg Assn		04/12/2019	15,000,000.00	15,062,400.00	14,950,800.00	2.250	2.364	70	04/12/2022
3135G0V75	11788	Federal National Mtg Assn		07/08/2019	20,000,000.00	20,208,000.00	19,924,200.00	1.750	1.830	882	07/02/2024
3135G0W33	11840	Federal National Mtg Assn		09/06/2019	20,000,000.00	20,096,000.00	19,930,400.00	1.375	1.494	217	09/06/2022
3135G0W33	11841	Federal National Mtg Assn		09/06/2019	20,000,000.00	20,096,000.00	19,930,400.00	1.375	1.494	217	09/06/2022
3135G0W33	11842	Federal National Mtg Assn		09/06/2019	20,000,000.00	20,096,000.00	19,930,400.00	1.375	1.494	217	09/06/2022
3135G0W66	11872	Federal National Mtg Assn		10/18/2019	20,000,000.00	20,134,200.00	19,965,800.00	1.625	1.661	987	10/15/2024
3135G0W66	11875	Federal National Mtg Assn		10/18/2019	25,000,000.00	25,167,750.00	24,957,250.00	1.625	1.661	987	10/15/2024
3135G0W66	11876	Federal National Mtg Assn		10/18/2019	25,000,000.00	25,167,750.00	24,957,250.00	1.625	1.661	987	10/15/2024
3135G0W66	11918	Federal National Mtg Assn		11/22/2019	25,000,000.00	25,167,750.00	24,939,515.00	1.625	1.677	987	10/15/2024
3135G0X24	11969	Federal National Mtg Assn		01/10/2020	20,000,000.00	20,114,600.00	19,936,200.00	1.625	1.692	1,071	01/07/2025
3135G0X24	11970	Federal National Mtg Assn		01/10/2020	20,000,000.00	20,114,600.00	19,936,200.00	1.625	1.692	1,071	01/07/2025
3135G04Q3	12145	Federal National Mtg Assn		05/22/2020	20,000,000.00	19,824,400.00	19,939,800.00	0.250	0.351	475	05/22/2023
3135G04Q3	12146	Federal National Mtg Assn		05/22/2020	15,000,000.00	14,868,300.00	14,954,850.00	0.250	0.351	475	05/22/2023
3135G04Q3	12147	Federal National Mtg Assn		05/22/2020	15,000,000.00	14,868,300.00	14,954,850.00	0.250	0.351	475	05/22/2023
3135G04Z3	12171	Federal National Mtg Assn		06/19/2020	20,000,000.00	19,384,600.00	19,958,600.00	0.500	0.542	1,232	06/17/2025
3135G04Z3	12172	Federal National Mtg Assn		06/19/2020	15,000,000.00	14,538,450.00	14,968,950.00	0.500	0.542	1,232	06/17/2025

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Agency Bullets (Aaa/AA+)											
3135G05G4	12183	Federal National Mtg Assn		07/10/2020	10,000,000.00	9,890,100.00	9,978,500.00	0.250	0.322	524	07/10/2023
3135G06G3	12299	Federal National Mtg Assn		11/12/2020	18,000,000.00	17,324,460.00	17,935,560.00	0.500	0.573	1,375	11/07/2025
3135G06H1	12321	Federal National Mtg Assn		11/25/2020	15,000,000.00	14,760,600.00	14,982,900.00	0.250	0.288	664	11/27/2023
		Subtotal and Average	**1,498,115,313.88**		**1,456,010,000.00**	**1,460,161,817.30**	**1,454,135,721.94**		**1.496**	**657**	
Treasury Notes and Bonds											
9128282D1	11744	U.S. Treasury		04/29/2019	50,000,000.00	50,246,000.00	48,093,750.00	1.375	2.304	576	08/31/2023
912828S92	11791	U.S. Treasury		07/16/2019	50,000,000.00	50,166,000.00	48,804,687.50	1.250	1.867	545	07/31/2023
9128282S8	11808	U.S. Treasury		08/13/2019	50,000,000.00	50,308,500.00	50,044,921.90	1.625	1.595	211	08/31/2022
9128282D1	11832	U.S. Treasury		08/28/2019	50,000,000.00	50,246,000.00	49,966,796.89	1.375	1.392	576	08/31/2023
912828S92	11843	U.S. Treasury		09/06/2019	50,000,000.00	50,166,000.00	49,636,718.75	1.250	1.442	545	07/31/2023
912828VB3	11862	U.S. Treasury		09/26/2019	50,000,000.00	50,515,500.00	50,253,906.25	1.750	1.605	468	05/15/2023
912828Y87	11919	U.S. Treasury		11/22/2019	50,000,000.00	50,572,500.00	50,298,828.15	1.750	1.617	911	07/31/2024
912828Y87	11936	U.S. Treasury		12/10/2019	50,000,000.00	50,572,500.00	50,134,765.65	1.750	1.689	911	07/31/2024
912828ZX1	12371	U.S. Treasury		01/28/2021	50,000,000.00	49,943,500.00	50,017,578.14	0.125	0.100	149	06/30/2022
91282CBG5	12407	U.S. Treasury		02/26/2021	50,000,000.00	49,656,500.00	49,968,750.00	0.125	0.157	364	01/31/2023
91282CBM2	12408	U.S. Treasury		02/26/2021	50,000,000.00	48,931,500.00	49,699,218.75	0.125	0.329	744	02/15/2024
91282CBQ3	12409	U.S. Treasury		03/01/2021	25,000,000.00	23,958,000.00	24,630,859.38	0.500	0.802	1,488	02/28/2026
91282CDA6	12519	U.S. Treasury		09/30/2021	50,000,000.00	49,320,500.00	49,945,312.50	0.250	0.305	606	09/30/2023
91282CCZ2	12520	U.S. Treasury		09/30/2021	50,000,000.00	48,369,000.00	49,666,015.63	0.875	1.012	1,702	09/30/2026
91282CAT8	12522	U.S. Treasury		09/30/2021	50,000,000.00	47,719,000.00	48,865,234.38	0.250	0.816	1,368	10/31/2025
91282CDB4	12537	U.S. Treasury		10/27/2021	50,000,000.00	49,066,500.00	49,752,489.70	0.625	0.801	987	10/15/2024
91282CDD0	12555	U.S. Treasury		11/15/2021	50,000,000.00	49,361,500.00	49,873,003.72	0.375	0.513	637	10/31/2023
91282CCT6	12596	U.S. Treasury		12/21/2021	50,000,000.00	48,849,500.00	49,438,264.27	0.375	0.854	926	08/15/2024
91282CDB4	12597	U.S. Treasury		12/21/2021	50,000,000.00	49,066,500.00	49,684,473.73	0.625	0.894	987	10/15/2024
91282CCU3	12604	U.S. Treasury		12/23/2021	50,000,000.00	49,267,500.00	49,599,760.45	0.125	0.627	576	08/31/2023
91282CCU3	12605	U.S. Treasury		12/23/2021	50,000,000.00	49,267,500.00	49,601,713.57	0.125	0.624	576	08/31/2023
91282CCT6	12606	U.S. Treasury		12/23/2021	50,000,000.00	48,849,500.00	49,415,845.79	0.375	0.873	926	08/15/2024
91282CDV0	12634	U.S. Treasury		01/31/2022	50,000,000.00	49,697,500.00	49,679,687.50	0.875	1.200	729	01/31/2024
		Subtotal and Average	**1,068,995,465.66**		**1,125,000,000.00**	**1,114,117,000.00**	**1,117,072,582.60**		**1.021**	**744**	
Agency Callables (Aaa/AA+)											
3133EMYD8	12441	Federal Farm Credit Bank		05/06/2021	15,000,000.00	14,614,200.00	15,000,000.00	0.850	0.850	1,371	11/03/2025
3133EMZS4	12447	Federal Farm Credit Bank		05/18/2021	10,000,000.00	9,756,400.00	10,000,000.00	0.900	0.900	1,567	05/18/2026
3133ENEJ5	12564	Federal Farm Credit Bank		11/18/2021	25,000,000.00	24,629,250.00	24,971,250.00	0.875	0.914	1,021	11/18/2024

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Agency Callables (Aaa/AA+)											
3133ENHW3	12603	Federal Farm Credit Bank		12/23/2021	25,000,000.00	24,809,750.00	25,000,000.00	1.170	1.170	1,238	06/23/2025
3130AKN85	12367	Federal Home Loan Bank		01/20/2021	20,000,000.00	19,265,800.00	19,974,000.00	0.550	0.576	1,449	01/20/2026
3130AKVY9	12373	Federal Home Loan Bank		01/29/2021	10,000,000.00	9,659,000.00	10,000,000.00	0.520	0.520	1,458	01/29/2026
3130AKVN3	12374	Federal Home Loan Bank		01/29/2021	5,000,000.00	4,829,500.00	5,000,000.00	0.520	0.520	1,458	01/29/2026
3130AKUS3	12377	Federal Home Loan Bank		01/29/2021	15,450,000.00	14,800,173.00	15,442,275.00	0.500	0.510	1,457	01/28/2026
3130AKMD5	12378	Federal Home Loan Bank		01/29/2021	4,980,000.00	4,762,224.60	4,976,324.76	0.500	0.515	1,455	01/26/2026
3130AKXB7	12391	Federal Home Loan Bank		02/11/2021	10,000,000.00	9,614,100.00	10,000,000.00	0.580	0.580	1,471	02/11/2026
3130AKXB7	12392	Federal Home Loan Bank		02/11/2021	20,000,000.00	19,228,200.00	20,000,000.00	0.580	0.580	1,471	02/11/2026
3130AKWA0	12393	Federal Home Loan Bank		02/12/2021	13,000,000.00	12,549,030.00	12,979,200.00	0.520	0.552	1,472	02/12/2026
3130AKXQ4	12394	Federal Home Loan Bank		02/12/2021	15,000,000.00	14,499,000.00	15,000,000.00	0.600	0.600	1,472	02/12/2026
3130AKVR4	12395	Federal Home Loan Bank		02/12/2021	20,000,000.00	19,159,800.00	20,000,000.00	0.550	0.550	1,472	02/12/2026
3130AL3S1	12397	Federal Home Loan Bank		02/17/2021	10,000,000.00	9,674,600.00	10,000,000.00	0.625	0.625	1,477	02/17/2026
3130ALEM2	12403	Federal Home Loan Bank		02/25/2021	15,000,000.00	14,671,050.00	15,000,000.00	0.790	0.790	1,485	02/25/2026
3130AKZ25	12406	Federal Home Loan Bank		02/26/2021	10,000,000.00	9,622,500.00	10,000,000.00	0.650	0.650	1,486	02/26/2026
3130ALJ70	12413	Federal Home Loan Bank		03/12/2021	10,000,000.00	9,807,900.00	10,000,000.00	0.400	0.400	770	03/12/2024
3130ALGJ7	12419	Federal Home Loan Bank		03/23/2021	20,000,000.00	19,442,600.00	20,000,000.00	1.000	1.000	1,511	03/23/2026
3130ALGJ7	12420	Federal Home Loan Bank		03/23/2021	9,250,000.00	8,992,202.50	9,250,000.00	1.000	1.000	1,511	03/23/2026
3130ALVS0	12436	Federal Home Loan Bank		04/27/2021	15,000,000.00	14,679,900.00	15,000,000.00	0.620	0.620	1,091	01/27/2025
3130AMAG7	12437	Federal Home Loan Bank		04/29/2021	10,000,000.00	9,809,100.00	10,000,000.00	1.050	1.050	1,548	04/29/2026
3130AMUP5	12466	Federal Home Loan Bank		06/23/2021	15,000,000.00	14,686,350.00	15,000,000.00	0.500	0.500	1,056	12/23/2024
3130AMU75	12476	Federal Home Loan Bank		06/30/2021	10,000,000.00	9,745,800.00	10,000,000.00	1.000	1.000	1,606	06/26/2026
3130ANSC53	12494	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,723,850.00	15,000,000.00	1.000	1.000	1,667	08/26/2026
3130ANWK24	12495	Federal Home Loan Bank		08/30/2021	25,000,000.00	24,300,250.00	25,000,000.00	0.650	0.650	1,121	02/26/2025
3130ANWG1	12496	Federal Home Loan Bank		08/30/2021	25,000,000.00	24,430,750.00	25,000,000.00	0.500	0.500	937	08/26/2024
3130ANWJ5	12497	Federal Home Loan Bank		08/30/2021	25,000,000.00	24,257,000.00	25,000,000.00	0.720	0.720	1,225	06/10/2025
3130ANU32	12516	Federal Home Loan Bank		09/22/2021	10,000,000.00	9,811,500.00	9,995,000.00	1.000	1.010	1,694	09/22/2026
3130APDL6	12521	Federal Home Loan Bank		09/30/2021	15,000,000.00	14,648,850.00	15,000,000.00	0.800	0.800	1,245	06/30/2025
3130APJ89	12538	Federal Home Loan Bank		10/28/2021	10,000,000.00	9,800,400.00	10,000,000.00	0.700	0.700	1,000	10/28/2024
3130APLB9	12539	Federal Home Loan Bank		10/28/2021	10,000,000.00	9,846,500.00	10,000,000.00	0.850	0.850	1,000	10/28/2024
3130APLB9	12540	Federal Home Loan Bank		10/28/2021	10,000,000.00	9,846,500.00	10,000,000.00	0.850	0.850	1,000	10/28/2024
3130APRA5	12554	Federal Home Loan Bank		11/15/2021	25,000,000.00	24,818,250.00	25,000,000.00	1.100	1.100	1,018	11/15/2024
3130APRU1	12556	Federal Home Loan Bank		11/16/2021	10,000,000.00	10,000,000.00	10,000,000.00	1.000	1.000	927	08/16/2024
3130APRU1	12557	Federal Home Loan Bank		11/16/2021	25,000,000.00	24,835,500.00	25,000,000.00	1.000	1.000	927	08/16/2024
3130APLJ2	12560	Federal Home Loan Bank		11/17/2021	15,000,000.00	14,839,800.00	15,000,000.00	0.500	0.500	654	11/17/2023
3130APNH4	12561	Federal Home Loan Bank		11/18/2021	10,000,000.00	9,903,900.00	10,000,000.00	1.200	1.200	1,386	11/18/2025
3130APQG3	12562	Federal Home Loan Bank		11/18/2021	20,000,000.00	19,776,800.00	20,000,000.00	1.200	1.200	1,386	11/18/2025

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Agency Callables (Aaa/AA+)											
3130APRE7	12563	Federal Home Loan Bank		11/18/2021	25,000,000.00	24,775,750.00	25,000,000.00	1.010	1.010	1,113	02/18/2025
3130APBR5	12570	Federal Home Loan Bank		11/19/2021	14,950,000.00	14,613,027.00	14,804,237.50	0.650	0.967	1,071	01/07/2025
3130APVJ1	12571	Federal Home Loan Bank		11/23/2021	15,000,000.00	14,919,600.00	15,000,000.00	1.500	1.500	1,756	11/23/2026
3130APUP8	12572	Federal Home Loan Bank		11/23/2021	25,000,000.00	24,772,250.00	25,000,000.00	0.750	0.750	934	08/23/2024
3130APWH4	12574	Federal Home Loan Bank		11/24/2021	15,000,000.00	14,894,700.00	15,000,000.00	0.750	0.750	659	11/22/2023
3130APWM3	12581	Federal Home Loan Bank		11/30/2021	10,000,000.00	9,928,800.00	10,000,000.00	1.050	1.050	1,028	11/25/2024
3130APWE1	12582	Federal Home Loan Bank		11/30/2021	15,000,000.00	14,875,650.00	15,000,000.00	1.500	1.500	1,758	11/25/2026
3130APWV3	12583	Federal Home Loan Bank		11/30/2021	25,000,000.00	24,809,000.00	25,000,000.00	1.050	1.050	1,028	11/25/2024
3130APW43	12585	Federal Home Loan Bank		12/02/2021	8,125,000.00	8,054,150.00	8,123,375.00	1.500	1.504	1,765	12/02/2026
3130APW84	12586	Federal Home Loan Bank		12/03/2021	10,000,000.00	9,938,300.00	9,997,500.00	1.500	1.505	1,766	12/03/2026
3130APXL4	12589	Federal Home Loan Bank		12/10/2021	25,000,000.00	24,645,750.00	24,993,750.00	1.100	1.108	1,043	12/10/2024
3130APXT7	12594	Federal Home Loan Bank		12/17/2021	10,000,000.00	9,922,300.00	10,000,000.00	1.600	1.600	1,780	12/17/2026
3130AQ4D2	12602	Federal Home Loan Bank		12/23/2021	7,650,000.00	7,610,449.50	7,650,000.00	1.250	1.250	1,057	12/24/2024
3130AQ2Z5	12607	Federal Home Loan Bank		12/27/2021	25,000,000.00	24,930,250.00	25,000,000.00	1.500	1.500	1,515	03/27/2026
3130AQ7M9	12608	Federal Home Loan Bank		12/27/2021	25,000,000.00	24,918,000.00	25,000,000.00	1.250	1.250	1,242	06/27/2025
3130AQFC2	12609	Federal Home Loan Bank		12/27/2021	25,000,000.00	24,867,000.00	24,993,750.00	1.000	1.009	969	09/27/2024
3130AQ6F5	12610	Federal Home Loan Bank		12/28/2021	10,000,000.00	9,959,200.00	10,000,000.00	0.800	0.800	695	12/28/2023
3130AQA29	12611	Federal Home Loan Bank		12/28/2021	15,000,000.00	14,920,500.00	15,000,000.00	1.230	1.230	1,151	03/28/2025
3130AQDR1	12613	Federal Home Loan Bank		12/30/2021	25,000,000.00	24,878,250.00	25,000,000.00	1.000	1.000	878	06/28/2024
3130AQDQ3	12614	Federal Home Loan Bank		12/30/2021	15,000,000.00	14,898,750.00	15,000,000.00	1.220	1.220	1,245	06/30/2025
3130AQ5S8	12615	Federal Home Loan Bank		12/30/2021	25,000,000.00	24,846,250.00	25,000,000.00	1.250	1.250	1,245	06/30/2025
3130AQFD0	12616	Federal Home Loan Bank		12/30/2021	25,000,000.00	24,834,750.00	25,000,000.00	1.060	1.060	1,063	12/30/2024
3130AQGY3	12617	Federal Home Loan Bank		12/30/2021	25,000,000.00	24,855,000.00	25,000,000.00	1.030	1.030	972	09/30/2024
3130AQFW8	12618	Federal Home Loan Bank		12/30/2021	25,000,000.00	24,750,250.00	25,000,000.00	1.000	1.000	972	09/30/2024
3130AQJ38	12629	Federal Home Loan Bank		01/25/2022	10,000,000.00	9,944,500.00	10,000,000.00	1.050	1.050	905	07/25/2024
3130AQGT4	12631	Federal Home Loan Bank		01/28/2022	15,000,000.00	14,857,050.00	14,864,375.00	1.100	1.429	1,077	01/13/2025
3130AQM83	12632	Federal Home Loan Bank		01/28/2022	4,185,000.00	4,161,815.10	4,164,261.00	1.600	1.716	1,637	07/27/2026
31422BUS7	12016	Federal Home Loan Mtg Corp		02/18/2020	25,000,000.00	25,015,750.00	25,000,000.00	1.680	1.680	1,113	02/18/2025
3134GVWR5	12144	Federal Home Loan Mtg Corp		05/22/2020	25,000,000.00	24,485,750.00	25,000,000.00	0.625	0.625	1,206	05/22/2025
3134GWND4	12199	Federal Home Loan Mtg Corp		08/12/2020	15,000,000.00	14,493,000.00	15,000,000.00	0.600	0.600	1,288	08/12/2025
3134GWN44	12219	Federal Home Loan Mtg Corp		09/11/2020	15,000,000.00	14,693,250.00	15,000,000.00	0.450	0.450	953	09/11/2024
3134GWUY0	12246	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	14,539,350.00	15,000,000.00	0.400	0.400	1,063	12/30/2024
3134GWVJ2	12247	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	14,631,450.00	15,000,000.00	0.400	0.400	972	09/30/2024
3134GWWX0	12248	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	14,635,800.00	15,000,000.00	0.400	0.400	972	09/30/2024
3134GWVJ2	12249	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	9,754,300.00	10,000,000.00	0.400	0.400	972	09/30/2024
3134GWXG6	12250	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	9,701,400.00	10,000,000.00	0.430	0.430	1,063	12/30/2024

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Agency Callables (Aaa/AA+)											
3134GWUY0	12251	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	9,692,900.00	10,000,000.00	0.400	0.400	1,063	12/30/2024
3134GXBD5	12300	Federal Home Loan Mtg Corp		11/12/2020	15,000,000.00	14,677,350.00	15,000,000.00	0.360	0.360	834	05/15/2024
3134GXDZ4	12318	Federal Home Loan Mtg Corp		11/25/2020	15,000,000.00	14,594,700.00	15,000,000.00	0.450	0.450	1,028	11/25/2024
3134GXBM5	12319	Federal Home Loan Mtg Corp		11/25/2020	15,000,000.00	14,468,850.00	15,000,000.00	0.600	0.600	1,380	11/12/2025
3134GXHD9	12359	Federal Home Loan Mtg Corp		12/23/2020	10,000,000.00	9,673,400.00	10,000,000.00	0.700	0.700	1,421	12/23/2025
3136G4XV0	12181	Federal National Mtg Assn		06/30/2020	15,000,000.00	14,615,850.00	15,000,000.00	0.730	0.730	1,245	06/30/2025
3136G4ZJ5	12184	Federal National Mtg Assn		07/21/2020	10,000,000.00	9,702,600.00	10,000,000.00	0.625	0.625	1,266	07/21/2025
3136G4A86	12185	Federal National Mtg Assn		07/21/2020	8,000,000.00	7,726,400.00	7,984,000.00	0.500	0.541	1,266	07/21/2025
3135G05X7	12209	Federal National Mtg Assn		08/27/2020	15,000,000.00	14,406,450.00	14,929,800.00	0.375	0.470	1,301	08/25/2025
3135G05X7	12210	Federal National Mtg Assn		08/27/2020	10,000,000.00	9,604,300.00	9,953,200.00	0.375	0.470	1,301	08/25/2025
3136G42F9	12211	Federal National Mtg Assn		08/27/2020	10,000,000.00	9,692,600.00	10,000,000.00	0.625	0.625	1,303	08/27/2025
3136G44U4	12265	Federal National Mtg Assn		10/20/2020	10,000,000.00	9,639,400.00	10,000,000.00	0.500	0.500	1,357	10/20/2025
3135G06C2	12278	Federal National Mtg Assn		10/29/2020	15,000,000.00	14,515,500.00	15,000,000.00	0.600	0.600	1,366	10/29/2025
3135GA2Z3	12304	Federal National Mtg Assn		11/17/2020	10,000,000.00	9,621,600.00	9,995,000.00	0.560	0.570	1,385	11/17/2025
3135GA3G4	12317	Federal National Mtg Assn		11/25/2020	10,000,000.00	9,755,100.00	10,000,000.00	0.400	0.400	1,028	11/25/2024
3135GAA76	12343	Federal National Mtg Assn		12/09/2020	20,000,000.00	19,425,800.00	20,000,000.00	0.540	0.540	1,224	06/09/2025
3135GABT7	12355	Federal National Mtg Assn		12/16/2020	20,000,000.00	19,395,200.00	20,000,000.00	0.500	0.500	1,231	06/16/2025
3135GA7L9	12356	Federal National Mtg Assn		12/16/2020	20,000,000.00	19,393,600.00	20,000,000.00	0.500	0.500	1,231	06/16/2025
		Subtotal and Average	**1,415,728,228.92**		**1,440,590,000.00**	**1,413,081,221.70**	**1,440,041,298.26**		**0.851**	**1,203**	
Asset Backed Securities											
02007RAC3	11856	Ally Auto Receivables Trust		09/17/2019	4,242,228.12	4,264,669.51	4,242,108.49	1.300	1.283	834	05/15/2024
02007TAC9	11942	Ally Auto Receivables Trust		12/11/2019	1,563,411.46	1,571,056.54	1,563,142.24	1.840	1.033	865	06/15/2024
05588CAC6	11858	BMW Vehicle Owner Trust		09/18/2019	1,632,982.16	1,640,902.12	1,632,762.69	1.920	1.934	723	01/25/2024
14315XAC2	11977	CarMax Auto Owner Trust		01/22/2020	2,573,714.16	2,573,209.20	2,573,209.20	1.300	1.291	1,049	12/16/2024
14042WAC4	11760	Capital One Prime Auto Rec		05/30/2019	846,173.52	851,428.26	846,002.09	2.510	2.533	652	11/15/2023
14043TAF3	11859	Capital One Prime Auto Rec		09/18/2019	2,455,776.35	2,469,307.68	2,455,638.34	1.920	1.930	834	05/15/2024
14043MAC5	12019	Capital One Prime Auto Rec		02/19/2020	4,654,222.56	4,675,538.90	4,653,233.07	1.600	1.615	1,018	11/15/2024
14043MAC5	12043	Capital One Prime Auto Rec		03/18/2020	5,429,926.32	5,454,795.38	5,339,144.74	1.600	2.360	1,018	11/15/2024
254683CM5	11892	Dexia Credit Card		10/31/2019	9,650,000.00	9,729,226.50	9,647,927.18	1.890	1.907	987	10/15/2024
34532DAD9	11777	Ford Credit Auto Owner Trust		06/21/2019	2,715,606.31	2,728,831.31	2,715,073.51	2.235	2.255	621	10/15/2023
34531KAD4	11915	Ford Credit Auto Owner Trust		11/22/2019	5,271,294.70	5,297,703.89	5,270,992.13	1.300	1.283	773	03/15/2024
34531MAD0	11987	Ford Credit Auto Owner Trust		01/28/2020	677,837.20	678,881.07	677,804.26	2.090	2.102	407	03/15/2023
36257FAD2	11726	GM Financial		04/17/2019	905,609.50	910,608.46	905,535.78	2.650	2.668	745	02/16/2024
36257PAD0	11797	GM Financial		07/24/2019	1,105,504.57	1,111,728.56	1,105,369.92	1.300	1.309	805	04/16/2024

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
January 31, 2022

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Asset Backed Securities											
36258NAC6	11972	GM Financial		01/15/2020	1,474,687.43	1,483,447.07	1,474,340.14	1.840	1.858	958	09/16/2024
36259KAD9	12018	GM Financial		02/19/2020	831,478.42	832,667.43	831,403.59	1.670	1.622	322	12/20/2022
44932NAD2	11706	Hyundai Auto Rec Trust		04/10/2019	528,797.79	530,844.24	528,728.20	2.660	2.630	499	06/15/2023
43815NAC8	11829	Hyundai Auto Rec Trust		08/27/2019	2,209,366.93	2,219,905.61	2,209,348.59	1.780	1.787	560	08/15/2023
44891JAC2	11894	Hyundai Auto Rec Trust		11/06/2019	1,641,611.14	1,650,147.52	1,641,535.46	1.940	1.950	744	02/15/2024
43813VAC2	11923	Hyundai Auto Rec Trust		11/26/2019	8,338,578.18	8,388,526.26	8,337,092.25	1.830	1.846	716	01/18/2024
43813RAC1	12024	Hyundai Auto Rec Trust		02/26/2020	8,056,726.40	8,098,460.24	8,055,147.28	1.610	1.625	811	04/22/2024
41284UAD6	11988	Harley Davidson Motorcycle		01/29/2020	1,560,915.83	1,568,985.76	1,560,575.39	1.870	1.887	987	10/15/2024
477870AC3	11798	John Deere Owner Trust		07/24/2019	475,843.01	478,579.11	475,741.99	2.210	2.107	682	12/15/2023
58769TAD7	11861	Mercedez Benz Auto Rec		09/25/2019	3,691,128.94	3,708,329.60	3,690,620.67	1.940	1.954	773	03/15/2024
65479NAD6	11985	Nissan Auto Lease Trust		01/27/2020	1,737,964.34	1,742,257.11	1,737,840.94	1.800	1.813	104	05/16/2022
89233MAD5	11905	Toyota Auto Rec Owners Trust		11/13/2019	4,293,639.98	4,320,217.61	4,293,329.98	1.920	1.931	714	01/16/2024
98162GAD4	11820	World Omni Automobile Lease		08/21/2019	780,224.48	780,653.60	780,097.07	2.030	2.049	287	11/15/2022
98162HAC4	12010	World Omni Automobile Lease		02/12/2020	4,869,724.00	4,890,566.42	4,869,269.66	1.700	1.712	348	01/15/2023
		Subtotal and Average	**88,634,315.77**		**84,214,973.80**	**84,651,474.96**	**84,113,014.85**		**1.792**	**778**	
Municipal Bonds											
072024WP3	12038	Bay Area Ca Tran		03/17/2020	10,000,000.00	10,177,300.00	10,264,600.00	2.254	1.570	790	04/01/2024
072024WP3	12039	Bay Area Ca Tran		03/17/2020	10,000,000.00	10,177,300.00	10,264,600.00	2.254	1.575	790	04/01/2024
13063DRJ9	11878	St. of California		10/24/2019	5,000,000.00	5,103,550.00	5,100,050.00	2.400	1.870	607	10/01/2023
13032UUZ9	11920	St. of California		11/25/2019	2,000,000.00	2,009,260.00	2,000,000.00	1.893	1.880	120	06/01/2022
91412HGE7	12262	UNIVHGR		10/19/2020	9,580,000.00	9,340,883.20	9,661,525.80	0.883	0.721	1,199	05/15/2025
		Subtotal and Average	**37,290,775.80**		**36,580,000.00**	**36,808,293.20**	**37,290,775.80**		**1.409**	**835**	
		Total and Average	**7,749,399,807.87**		**7,678,341,973.80**	**7,630,374,541.95**	**7,667,706,979.87**		**0.850**	**621**	

Alameda County Investment Pool
Transaction Activity Report
January 1, 2022 - January 31, 2022
Sorted by Fund - Transaction Date
All Funds

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
12462	100	06367CGM3	BMO 0.13% MAT	Redemption	01/03/2022	Bank of Montreal		50,000,000.00		**50,000,000.00**
11784	100	3133EKTV8	FEDERAL FARM CR	Interest	01/03/2022	Federal Farm Credit			114,000.00	**114,000.00**
11788	100	3135G0V75	FNMA 1.75% MAT	Interest	01/03/2022	Federal National Mtg			175,000.00	**175,000.00**
11793	100	31422BJB7	FAMCA 1.97% MAT	Interest	01/03/2022	FARMER MAC			246,250.00	**246,250.00**
12462	100	06367CGM3	BMO 0.13% MAT	Interest	01/03/2022	Bank of Montreal			35,930.55	**35,930.55**
12385	100	SYS12385	BANKSF 1.% MAT	Interest	01/04/2022	Bank of San Francisc			1,722.22	**1,722.22**
12619	100	06367CRK5	BMO 0.58% MAT	Purchase	01/05/2022	Bank of Montreal	50,000,000.00			**-50,000,000.00**
11184	100	3135G0S38	FEDERAL NATL MTG	Redemption	01/05/2022	Federal National Mtg		15,000,000.00		**15,000,000.00**
12463	100	06367CGN1	BMO 0.13% MAT	Redemption	01/05/2022	Bank of Montreal		50,000,000.00		**50,000,000.00**
11184	100	3135G0S38	FEDERAL NATL MTG	Interest	01/05/2022	Federal National Mtg			150,000.00	**150,000.00**
12156	100	24422EVG1	DEERE JOHN CAP	Interest	01/05/2022	John Deere			19,250.00	**19,250.00**
12157	100	24422EVH9	DEERE JOHN CAP	Interest	01/05/2022	John Deere			10,500.00	**10,500.00**
12463	100	06367CGN1	BMO 0.13% MAT	Interest	01/05/2022	Bank of Montreal			36,291.67	**36,291.67**
12364	100	89114QCM8	TD 0.25% MAT	Interest	01/06/2022	Toronto Dominion			15,000.00	**15,000.00**
12365	100	89114QCP1	TORONTO	Interest	01/06/2022	Toronto Dominion			37,500.00	**37,500.00**
12528	100	SYS12528	SIGNA 0.35% MAT	Interest	01/06/2022	Signature Bank			3,013.89	**3,013.89**
11894	100	44891JAC2	HART 1.94% MAT	Interest	01/06/2022	Hyundai Auto Rec Tru			3,008.82	**3,008.82**
11894	100	44891JAC2	HART 1.94% MAT	Redemption	01/06/2022	Hyundai Auto Rec Tru		219,512.90		**219,512.90**
11969	100	3135G0X24	FEDERAL NATL MTG	Interest	01/07/2022	Federal National Mtg			162,500.00	**162,500.00**
11970	100	3135G0X24	FEDERAL NATL MTG	Interest	01/07/2022	Federal National Mtg			162,500.00	**162,500.00**
12570	100	3130APBR5	FEDERAL HOME	Interest	01/07/2022	Federal Home Loan			24,293.75	**24,293.75**
12570	100	3130APBR5	FEDERAL HOME	Accr Int	01/07/2022	Federal Home Loan		11,337.08	-11,337.08	**0.00**
12411	100	SYS12411	CBB 1.% MAT	Interest	01/08/2022	Community Bank of th			1,725.24	**1,725.24**
12531	100	SYS12531	BSB 0.15% MAT	Interest	01/08/2022	Beneficial State Ban			1,291.67	**1,291.67**
12625	100	06368FAE9	BANK OF	Purchase	01/10/2022	Bank of Montreal	9,994,700.00			**-9,994,700.00**
12620	100	14913R2U0	CATERPILLAR FINL	Purchase	01/10/2022	Caterpillar Inc.	4,997,600.00			**-4,997,600.00**
12621	100	14913R2S5	CATERPILLAR FINL	Purchase	01/10/2022	Caterpillar Inc.	9,998,400.00			**-9,998,400.00**
12622	100	24422EVX4	DEERE JOHN	Purchase	01/10/2022	John Deere	2,999,520.00			**-2,999,520.00**
12623	100	24422EWA3	DEERE JOHN	Purchase	01/10/2022	Dell Inc.	4,997,150.00			**-4,997,150.00**
12624	100	24422EVY2	DEERE JOHN	Purchase	01/10/2022	Dell Inc.	6,996,710.00			**-6,996,710.00**
11935	100	90331HPF4	USB 1.95% MAT	Interest	01/10/2022	US BANK			195,000.00	**195,000.00**
11974	100	45950VNP7	IFCDN 1.68% MAT	Interest	01/10/2022	IFCDN			210,000.00	**210,000.00**
12183	100	3135G05G4	FEDERAL NATL MTG	Interest	01/10/2022	Federal National Mtg			12,500.00	**12,500.00**
12505	100	SYS12505	UB-LOC 0.05% MAT	Interest	01/10/2022	Union Bank - LOC			215.28	**215.28**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
12627	100	3133ENKS8	FEDERAL FARM CR	Purchase	01/11/2022	Federal Farm Credit	7,483,125.00			**-7,483,125.00**
11644	100	3135G0U92	FEDERAL NATL MTG	Redemption	01/11/2022	Federal National Mtg		10,000,000.00		**10,000,000.00**
11645	100	3135G0U92	FEDERAL NATL MTG	Redemption	01/11/2022	Federal National Mtg		10,000,000.00		**10,000,000.00**
11644	100	3135G0U92	FEDERAL NATL MTG	Interest	01/11/2022	Federal National Mtg			131,250.00	**131,250.00**
11645	100	3135G0U92	FEDERAL NATL MTG	Interest	01/11/2022	Federal National Mtg			131,250.00	**131,250.00**
12072	100	89233P5T9	TOYOTA 3.3% MAT	Redemption	01/12/2022	TOYOTA MOTOR		2,000,000.00		**2,000,000.00**
12072	100	89233P5T9	TOYOTA 3.3% MAT	Interest	01/12/2022	TOYOTA MOTOR			33,000.00	**33,000.00**
12415	100	SYS12415	SELFHP 1.% MAT	Interest	01/14/2022	Self-Help Federal Cr			79.22	**79.22**
12484	100	79466LAG9	SFORCE 0.625%	Interest	01/14/2022	Salesforce Co.			9,531.25	**9,531.25**
11706	100	44932NAD2	HART 2.66% MAT	Interest	01/15/2022	Hyundai Auto Rec Tru			1,487.32	**1,487.32**
11706	100	44932NAD2	HART 2.66% MAT	Redemption	01/15/2022	Hyundai Auto Rec Tru		142,172.28		**142,172.28**
11777	100	34532DAD9	FORDO 2.235% MAT	Interest	01/15/2022	Ford Credit Auto Own			5,900.42	**5,900.42**
11777	100	34532DAD9	FORDO 2.235% MAT	Redemption	01/15/2022	Ford Credit Auto Own		459,510.54		**459,510.54**
11798	100	477870AC3	JDOT 2.21% MAT	Interest	01/15/2022	John Deere Owner			998.39	**998.39**
11798	100	477870AC3	JDOT 2.21% MAT	Redemption	01/15/2022	John Deere Owner		66,269.46		**66,269.46**
11856	100	02007RAC3	ALLYA 1.3% MAT	Interest	01/15/2022	Ally Auto Receivable			7,562.44	**7,562.44**
11856	100	02007RAC3	ALLYA 1.3% MAT	Redemption	01/15/2022	Ally Auto Receivable		459,813.87		**459,813.87**
11859	100	14043TAF3	COPAR 1.92% MAT	Interest	01/15/2022	Capital One Prime Au			4,336.42	**4,336.42**
11859	100	14043TAF3	COPAR 1.92% MAT	Redemption	01/15/2022	Capital One Prime Au		254,485.85		**254,485.85**
11861	100	58769TAD7	MBART 1.94% MAT	Interest	01/15/2022	Mercedez Benz Auto			6,768.05	**6,768.05**
11861	100	58769TAD7	MBART 1.94% MAT	Redemption	01/15/2022	Mercedez Benz Auto		495,296.01		**495,296.01**
11892	100	254683CM5	DEXCRD 1.89% MAT	Interest	01/15/2022	Dexia Credit Card			15,198.75	**15,198.75**
11892	100	254683CM5	DEXCRD 1.89% MAT	Redemption	01/15/2022	Dexia Credit Card		319,708.84		**319,708.84**
11915	100	34531KAD4	FORDO 1.3% MAT	Interest	01/15/2022	Ford Credit Auto Own			9,081.93	**9,081.93**
11915	100	34531KAD4	FORDO 1.3% MAT	Redemption	01/15/2022	Ford Credit Auto Own		556,679.40		**556,679.40**
11942	100	02007TAC9	ALLYA 1.84% MAT	Interest	01/15/2022	Ally Auto Receivable			2,657.28	**2,657.28**
11942	100	02007TAC9	ALLYA 1.84% MAT	Redemption	01/15/2022	Ally Auto Receivable		169,600.02		**169,600.02**
11977	100	14315XAC2	CARMX 1.3% MAT	Interest	01/15/2022	CarMax Auto Owner			4,347.58	**4,347.58**
11977	100	14315XAC2	CARMX 1.3% MAT	Redemption	01/15/2022	CarMax Auto Owner		186,652.20		**186,652.20**
11985	100	65479NAD6	NALT 1.8% MAT	Interest	01/15/2022	Nissan Auto Lease Tr			3,434.67	**3,434.67**
11985	100	65479NAD6	NALT 1.8% MAT	Redemption	01/15/2022	Nissan Auto Lease Tr		502,037.90		**502,037.90**
11987	100	34531MAD0	FORDO 2.09% MAT	Interest	01/15/2022	Ford Credit Auto Own			1,775.17	**1,775.17**
11987	100	34531MAD0	FORDO 2.09% MAT	Redemption	01/15/2022	Ford Credit Auto Own		473,623.20		**473,623.20**
11988	100	41284UAD6	HDMOT 1.87% MAT	Interest	01/15/2022	Harley Davidson Moto			2,658.94	**2,658.94**
11988	100	41284UAD6	HDMOT 1.87% MAT	Redemption	01/15/2022	Harley Davidson Moto		145,353.00		**145,353.00**
12010	100	98162HAC4	WOLS 1.7% MAT	Interest	01/15/2022	World Omni			7,437.50	**7,437.50**
12010	100	98162HAC4	WOLS 1.7% MAT	Redemption	01/15/2022	World Omni		380,276.00		**380,276.00**
12019	100	14043MAC5	COPAR 1.6% MAT	Interest	01/15/2022	Capital One Prime Au			6,683.39	**6,683.39**
12019	100	14043MAC5	COPAR 1.6% MAT	Redemption	01/15/2022	Capital One Prime Au		358,322.58		**358,322.58**
12043	100	14043MAC5	COPAR 1.6% MAT	Interest	01/15/2022	Capital One Prime Au			7,797.29	**7,797.29**

Alameda County Investment Pool
Transaction Activity Report
Sorted by Fund - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
12043	100	14043MAC5	COPAR 1.6% MAT	Redemption	01/15/2022	Capital One Prime Au		418,043.01		**418,043.01**
12262	100	91412HGE7	UNVHGR 0.883%	Interest	01/16/2022	UNIVHGR			42,295.70	**42,295.70**
11726	100	36257FAD2	GM 2.65% MAT	Interest	01/16/2022	GM Financial			2,333.43	**2,333.43**
11726	100	36257FAD2	GM 2.65% MAT	Redemption	01/16/2022	GM Financial		151,037.88		**151,037.88**
11797	100	36257PAD0	GM 1.3% MAT	Interest	01/16/2022	GM Financial			2,248.42	**2,248.42**
11797	100	36257PAD0	GM 1.3% MAT	Redemption	01/16/2022	GM Financial		132,155.34		**132,155.34**
11820	100	98162GAD4	WOLS 2.03% MAT	Interest	01/16/2022	World Omni			2,551.59	**2,551.59**
11820	100	98162GAD4	WOLS 2.03% MAT	Redemption	01/16/2022	World Omni		728,106.82		**728,106.82**
11829	100	43815NAC8	HART 1.78% MAT	Interest	01/16/2022	Hyundai Auto Rec Tru			3,693.99	**3,693.99**
11829	100	43815NAC8	HART 1.78% MAT	Redemption	01/16/2022	Hyundai Auto Rec Tru		280,966.63		**280,966.63**
11905	100	89233MAD5	TAOT 1.92% MAT	Interest	01/16/2022	Toyota Auto Rec			7,573.76	**7,573.76**
11905	100	89233MAD5	TAOT 1.92% MAT	Redemption	01/16/2022	Toyota Auto Rec		439,959.45		**439,959.45**
11972	100	36258NAC6	GMCAR 1.84% MAT	Interest	01/16/2022	GM Financial			2,456.18	**2,456.18**
11972	100	36258NAC6	GMCAR 1.84% MAT	Redemption	01/16/2022	GM Financial		127,165.73		**127,165.73**
11760	100	14042WAC4	COPAR 2.51% MAT	Interest	01/17/2022	Capital One Prime Au			2,052.84	**2,052.84**
11760	100	14042WAC4	COPAR 2.51% MAT	Redemption	01/17/2022	Capital One Prime Au		135,262.23		**135,262.23**
11923	100	43813VAC2	HART 1.83% MAT	Interest	01/18/2022	Hyundai Auto Rec Tru			13,942.53	**13,942.53**
11923	100	43813VAC2	HART 1.83% MAT	Redemption	01/18/2022	Hyundai Auto Rec Tru		804,068.24		**804,068.24**
12461	100	89114WC86	TD 0.1% MAT	Redemption	01/19/2022	Toronto Dominion		50,000,000.00		**50,000,000.00**
12461	100	89114WC86	TD 0.1% MAT	Interest	01/19/2022	Toronto Dominion			30,138.89	**30,138.89**
12595	100	SYS12595	CALBT 0.15% MAT	Interest	01/19/2022	California Bank & Tr			3,875.00	**3,875.00**
12367	100	3130AKN85	FEDERAL HOME	Interest	01/20/2022	Federal Home Loan			55,000.00	**55,000.00**
12018	100	36259KAD9	GM 1.67% MAT	Interest	01/20/2022	GM Financial			1,595.52	**1,595.52**
12018	100	36259KAD9	GM 1.67% MAT	Redemption	01/20/2022	GM Financial		314,999.30		**314,999.30**
12002	100	3133ELHR8	FEDERAL FARM CR	Redemption	01/21/2022	Federal Farm Credit		25,000,000.00		**25,000,000.00**
12002	100	3133ELHR8	FEDERAL FARM CR	Interest	01/21/2022	Federal Farm Credit			200,000.00	**200,000.00**
12184	100	3136G4ZJ5	FEDERAL NATL MTG	Interest	01/21/2022	Federal National Mtg			31,250.00	**31,250.00**
12185	100	3136G4A86	FEDERAL NATL MTG	Interest	01/21/2022	Federal National Mtg			20,000.00	**20,000.00**
12024	100	43813RAC1	HART 1.61% MAT	Interest	01/21/2022	Hyundai Auto Rec Tru			11,694.25	**11,694.25**
12024	100	43813RAC1	HART 1.61% MAT	Redemption	01/21/2022	Hyundai Auto Rec Tru		659,486.40		**659,486.40**
12135	100	95000U2B8	WELLS 2.625% MAT	Interest	01/22/2022	Wells Fargo Securiti			131,250.00	**131,250.00**
12193	100	3137EAET2	FHLMC 0.125% MAT	Interest	01/23/2022	Federal Home Loan			3,125.00	**3,125.00**
12194	100	3137EAET2	FHLMC 0.125% MAT	Interest	01/23/2022	Federal Home Loan			6,250.00	**6,250.00**
12195	100	3137EAEU9	FHLMC 0.625% MAT	Interest	01/23/2022	Federal Home Loan			31,250.00	**31,250.00**
12628	100	89233HEB6	TOYOTA DISC NOTE	Purchase	01/24/2022	TOYOTA MOTOR	49,962,847.22			**-49,962,847.22**
11896	100	95000U2B8	WELLS 2.625% MAT	Interest	01/24/2022	Wells Fargo Securiti			196,875.00	**196,875.00**
12629	100	3130AQJ38	FEDERAL HOME	Purchase	01/25/2022	Federal Home Loan	10,000,000.00			**-10,000,000.00**
12358	100	459058JE4	IBRD 0.375% MAT	Interest	01/25/2022	International Bank R			18,750.00	**18,750.00**
11858	100	05588CAC6	BMWOT 1.92% MAT	Interest	01/25/2022	BMW Vehicle Owner			2,967.77	**2,967.77**
11858	100	05588CAC6	BMWOT 1.92% MAT	Redemption	01/25/2022	BMW Vehicle Owner		221,873.31		**221,873.31**

Alameda County Investment Pool
Transaction Activity Report
Sorted by Fund - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
12378	100	3130AKMD5	FEDERAL HOME	Interest	01/26/2022	Federal Home Loan			12,450.00	**12,450.00**
12456	100	89233HAT1	TOYOTA ZERO CPN	Redemption	01/27/2022	TOYOTA MOTOR		50,000,000.00		**50,000,000.00**
12457	100	62478UCT1	MUFG 0.1% MAT	Redemption	01/27/2022	MUFG UNION BANK		50,000,000.00		**50,000,000.00**
12115	100	31422BYV6	FHLMC 0.67% MAT	Interest	01/27/2022	FARMER MAC			96,250.00	**96,250.00**
12457	100	62478UCT1	MUFG 0.1% MAT	Interest	01/27/2022	MUFG UNION BANK			32,083.33	**32,083.33**
12631	100	3130AQGT4	FEDERAL HOME	Purchase	01/28/2022	Federal Home Loan	14,864,375.00			**-14,864,375.00**
12632	100	3130AQM83	FEDERAL HOME	Purchase	01/28/2022	Federal Home Loan	4,164,261.00			**-4,164,261.00**
12001	100	3133ELKN3	FEDERAL FARM CR	Redemption	01/28/2022	Federal Farm Credit		25,000,000.00		**25,000,000.00**
11854	100	69353RFE3	PNC BK N A	Interest	01/28/2022	PNC Bank NA			161,896.00	**161,896.00**
12001	100	3133ELKN3	FEDERAL FARM CR	Interest	01/28/2022	Federal Farm Credit			193,750.00	**193,750.00**
12377	100	3130AKUS3	FEDERAL HOME	Interest	01/28/2022	Federal Home Loan			38,625.00	**38,625.00**
12373	100	3130AKVY9	FEDERAL HOME	Interest	01/29/2022	Federal Home Loan			26,000.00	**26,000.00**
12374	100	3130AKVN3	FEDERAL HOME	Interest	01/29/2022	Federal Home Loan			13,000.00	**13,000.00**
12545	100	SYS12545	FREMNT 0.1% MAT	Interest	01/29/2022	Fremont Bank			86.11	**86.11**
12633	100	742718FL8	PROCTER &	Purchase	01/31/2022	Proctor & Gamble	8,404,594.22			**-8,404,594.22**
12635	100	89788JAA79	TRUIST 1.5% MAT	Purchase	01/31/2022	Truist Bank	9,989,250.00			**-9,989,250.00**
12634	100	91282CDV0	UNITED STATES	Purchase	01/31/2022	U.S. Treasury	49,679,687.50			**-49,679,687.50**
11791	100	912828S92	UNITED STATES	Interest	01/31/2022	U.S. Treasury			312,500.00	**312,500.00**
11843	100	912828S92	UNITED STATES	Interest	01/31/2022	U.S. Treasury			312,500.00	**312,500.00**
11919	100	912828Y87	UNITED STATES	Interest	01/31/2022	U.S. Treasury			437,500.00	**437,500.00**
11936	100	912828Y87	UNITED STATES	Interest	01/31/2022	U.S. Treasury			437,500.00	**437,500.00**
12404	100	SYS12404	CBC 0.5% MAT	Interest	01/31/2022	California Bank of C			3,875.05	**3,875.05**
12407	100	91282CBG5	UNITED STATES	Interest	01/31/2022	U.S. Treasury			31,250.00	**31,250.00**
12526	100	SYS12526	BRIDGE 0.27% MAT	Interest	01/31/2022	Bridge Bank			2,972.59	**2,972.59**
12544	100	SYS12544	EWEST 0.2% MAT	Interest	01/31/2022	East West Bank			2,983.35	**2,983.35**
10470	100	SYS10470	CAMP 0.24%	Interest	01/31/2022	California Asset Mgm			1,364.04	**1,364.04**
12387	100	037833EB2	AAPL 0.745928%	Interest	02/08/2022	Apple Inc.			70,000.00	**70,000.00**
		Totals for General Fund					**244,532,219.94**	**346,613,775.47**	**5,009,147.36**	**107,090,702.89**
		Grand Total					**244,532,219.94**	**346,613,775.47**	**5,009,147.36**	**107,090,702.89**