

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 Refunding 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. Interest on the Refunding Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. See "TAX MATTERS."

\$18,610,000
SAN LEANDRO UNIFIED SCHOOL DISTRICT
(Alameda County, California)
2023 Refunding General Obligation Bonds

Dated: Date of Delivery.

Due: As shown on inside front cover.

Authority and Purpose. The above-captioned 2023 Refunding General Obligation Bonds (the "Refunding Bonds") are being issued by the San Leandro Unified School District (the "District") of Alameda County (the "County"), California, pursuant to applicable provisions of the California Government Code and a resolution adopted by the Board of Education of the District on March 7, 2023. The Refunding Bonds are being issued by the District for the purpose of refinancing on a current basis certain outstanding general obligation bonds of the District as more particularly identified herein and paying related costs of issuance. See "THE REFINANCING PLAN" and "THE REFUNDING BONDS – Authority for Issuance" herein.

Security. The Refunding 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 Refunding 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 REFUNDING BONDS."

Book-Entry Only. The Refunding 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 Refunding Bonds. See "THE REFUNDING BONDS" and "APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM."

Payments. The Refunding 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 August 1, 2023. Payments of principal of and interest on the Refunding 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 Refunding Bonds. See "THE REFUNDING BONDS - Description of the Refunding Bonds."

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

Bond Insurance. Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds. The Policy guarantees the scheduled payment of principal of and interest on the Bonds maturing August 1, 2025 through August 1, 2038, inclusive (collectively, the "Insured Bonds") when due as set forth in the form of the Policy included as Appendix H to this Official Statement. See "BOND INSURANCE" and "APPENDIX H."



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 Refunding Bonds. Prospective investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Refunding 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 Refunding Bonds, in book-entry form, will be available for delivery through the facilities of DTC on or about May 4, 2023.

MATURITY SCHEDULE

SAN LEANDRO UNIFIED SCHOOL DISTRICT (Alameda County, California) 2023 Refunding General Obligation Bonds

Base CUSIP†: 798458

Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP†
<i>Uninsured Bonds</i>					
8/1/23	\$250,000	5.000%	2.540%	100.582	WF8
8/1/24	2,110,000	5.000	2.540	102.984	WG6
<i>Insured Bonds</i>					
8/1/25	\$2,330,000	5.000%	2.380%	105.682	WH4
8/1/26	1,090,000	5.000	2.270	108.482	WJ0
8/1/27	620,000	5.000	2.240	111.105	WK7
8/1/28	665,000	5.000	2.250	113.521	WL5
8/1/29	740,000	5.000	2.230	116.053	WM3
8/1/30	820,000	5.000	2.210	118.572	WN1
8/1/31	900,000	5.000	2.250	120.578	WP6
8/1/32	1,000,000	5.000	2.290	122.453	WQ4
8/1/33	1,085,000	5.000	2.330	124.199	WR2
8/1/34	1,180,000	5.000	2.430	123.173	C WS0
8/1/35	1,285,000	5.000	2.580	121.654	C WT8
8/1/36	1,395,000	5.000	2.760	119.861	C WU5
8/1/37	1,510,000	5.000	2.910	118.390	C WV3
8/1/38	1,630,000	5.000	3.020	117.326	C WW1

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C: Priced to first par call on August 1, 2033.

**SAN LEANDRO UNIFIED SCHOOL DISTRICT
ALAMEDA COUNTY
STATE OF CALIFORNIA**

BOARD OF EDUCATION

Peter Oshinski (At-Large), *President*
Monique Tate (Area 1), *Vice President*
Leo Sheridan (Area 4), *Clerk*
James Aguilar (Area 6), *Member*
Evelyn Gonzalez (Area 3), *Member*
Jackie Perl (Area 2), *Member*
Diana J. Prola (Area 5), *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, PAYING AGENT
AND ESCROW AGENT**

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

UNDERWRITER'S COUNSEL

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

ESCROW VERIFICATION

Causey Demgen & Moore, P.C.
Denver, Colorado

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

Use of Official Statement. This Official Statement is submitted in connection with the sale of the Refunding 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 Refunding 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 Underwriters. 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, their responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter do not guarantee the accuracy or completeness of such information.

Stabilization of and Changes to Offering Prices. The Underwriter may overallocate or take other steps that stabilize or maintain the market prices of the Refunding 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 Refunding 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 Refunding 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 Refunding Bonds have not been registered or qualified under the securities laws of any state.

Bond Insurance. Build America Mutual Assurance Company ("BAM" or the "Bond Insurer") makes no representation regarding the Insured Bonds or the advisability of investing in the Insured Bonds. In addition, the Bond Insurer has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding the Bond Insurer, supplied by the Bond Insurer and presented under the heading "BOND INSURANCE" and in APPENDIX H.

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 Refunding 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 Refunding Bonds.

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OFFICIAL STATEMENT

\$18,610,000

SAN LEANDRO UNIFIED SCHOOL DISTRICT
(Alameda County, California)
2023 Refunding General Obligation 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 2023 Refunding General Obligation Bonds (the “**Refunding 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 2022-23 is 8,624 students. The total assessed value in the District in fiscal year 2022-23 is \$15,154,073,439. 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 and the County.

Purposes. The net proceeds of the Refunding Bonds will be used to refinance on a current basis certain general obligation bonds previously issued by the District, and to pay related costs of issuance. See “THE REFINANCING PLAN” herein.

Authority for Issuance of the Refunding Bonds. The Refunding 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 March 7, 2023 (the “**Bond Resolution**”). See “THE REFUNDING BONDS - Authority for Issuance” herein.

Payment and Registration of the Refunding Bonds. The Refunding Bonds mature in the years and in the amounts as set forth on the inside cover page hereof. The Refunding 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**”). Purchasers of the Refunding Bonds (the “**Beneficial Owners**”) will not receive physical certificates representing their interest in the Refunding Bonds. See “THE REFUNDING BONDS” and “APPENDIX F - DTC AND THE BOOK-ENTRY ONLY SYSTEM.”

Redemption. The Refunding Bonds are subject to redemption prior to maturity as described herein. See “THE REFUNDING BONDS – Optional Redemption” and “– Mandatory Sinking Fund Redemption.”

Security and Sources of Payment for the Refunding Bonds. The Refunding 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 Board of Supervisors 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 Refunding 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 REFUNDING 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 Indebtedness - General Obligation Bonds” in APPENDIX A.

Bond Insurance. Concurrently with the issuance of the Bonds, BAM (as defined herein) will issue its Municipal Bond Insurance Policy (the “**Policy**”) for the Bonds maturing August 1, 2025 through August 1, 2038, inclusive (collectively, the “**Insured Bonds**”). The Policy guarantees the scheduled payment of principal and interest represented by the Insured Bonds when due, as set forth in the form of the Policy included as an appendix to this Official Statement. See “BOND INSURANCE” and APPENDIX H attached hereto. The Bonds maturing on August 1, 2023 and August 1, 2024 are not insured (the “**Uninsured Bonds**”).

Considerations Regarding Bond Insurance. In the event of a default in the payment of principal or interest on the Insured Bonds, when all or some becomes due, any Owner of a Bond may have a claim under the Policy. The Policy would not insure against redemption premium, if any, with respect to the Insured Bonds. In the event that BAM is unable to make payment of principal or interest on Insured Bonds as such payments become due under the Policy, the Insured Bonds will be payable solely as otherwise described herein. In the event that BAM becomes obligated to make payments on the Insured Bonds, no assurance can be given that such event would not adversely affect the market price of the Insured Bonds or the marketability (liquidity) of the Insured Bonds.

Neither the District nor the Underwriter will make an independent investigation of the claims paying ability of BAM, and no assurance or representation regarding the financial strength or projected financial strength thereof is being made by the District, the School District or the Underwriter in this Official Statement. Therefore, when making an investment decision with respect to the Insured Bonds, potential investors should carefully consider the ability of the District to pay principal and interest on the Insured Bonds, assuming that the Policy is not available, and the claims-paying ability of BAM through final maturity of the Insured Bonds.

Legal Matters. Issuance of the Refunding Bonds is subject to the approving opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, as bond counsel (“**Bond Counsel**”), to be delivered in substantially the form attached hereto as Appendix D. Jones Hall, A Professional Law Corporation, San Francisco, California, will also serve as Disclosure Counsel to the District (“**Disclosure Counsel**”). Stradling Yocca Carlson & Rauth, a Professional Corporation, San Francisco, California, is serving as Underwriter’s counsel (“**Underwriter’s**”).

Counsel)". Payment of the fees of Bond Counsel, Disclosure Counsel and Underwriter's Counsel is contingent upon issuance 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 Refunding 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. Interest on the Refunding Bonds may be subject to the corporate alternative minimum tax. In the further opinion of Bond Counsel, interest on the Refunding Bonds is exempt from California personal income taxes.

COVID-19 Statement. The COVID-19 pandemic commenced in approximately March 2020 and resulted in a public health crisis that has been fluid and unpredictable with unknown financial and economic impacts. Notwithstanding that several vaccines and boosters have been developed for COVID-19 and are generally widely available, and travel, social and other COVID-19 related restrictions have generally ceased, 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, finances, property values and other matters. For more disclosure regarding the COVID-19 pandemic, see "SECURITY FOR THE REFUNDING 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."

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 Refunding 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 REFINANCING PLAN

As described herein, the net proceeds of the Refunding Bonds will be used to refund certain maturities of outstanding bonds as more particularly described below, and to pay related costs of issuance.

The Refunded Bonds

The Refunding Bonds are being issued by the District to refund on a current basis certain maturities of the following bonds (the “**Prior Bonds**”, and with respect to the maturities to be refunded, the “**Refunded Bonds**”):

- San Leandro Unified School District (Alameda County, California) General Obligation Bonds, Election of 2006, Series E originally issued in the aggregate principal amount of \$11,670,000 on August 1, 2013 (the “**2006E Bonds**”).
 - San Leandro Unified School District (Alameda County, California) General Obligation Bonds, Election of 2010, Series B originally issued in the aggregate principal amount of \$20,100,000 on August 1, 2013 (the “**2010B Bonds**”).
- The Refunded Bonds are identified more particularly in the following table.

SAN LEANDRO UNIFIED SCHOOL DISTRICT Identification of Refunded 2006E Bonds

Maturities Payable from Escrow (August 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP†
08/01/24	\$1,480,000	4.000%	08/01/23	100.00	798458 MQ5
08/01/26-T	2,190,000	4.000	08/01/23	100.00	798458 MR3
Total:	\$3,670,000	--	--	--	--

SAN LEANDRO UNIFIED SCHOOL DISTRICT Identification of Refunded 2010B Bonds

Maturities Payable from Escrow (August 1)	Principal Amount	Interest Rate	Redemption Date	Redemption Price	CUSIP†
08/01/24	\$600,000	4.000%	08/01/23	100.00	798458 NB7
08/01/25	650,000	4.000	08/01/23	100.00	798458 NC5
08/01/26	715,000	4.000	08/01/23	100.00	798458 ND3
08/01/27	775,000	4.000	08/01/23	100.00	798458 NE1
08/01/28	845,000	4.000	08/01/23	100.00	798458 NF8
08/01/29	925,000	4.000	08/01/23	100.00	798458 NG6
08/01/30	1,005,000	4.125	08/01/23	100.00	798458 NH4
08/01/31	1,085,000	5.000	08/01/23	100.00	798458 NJ0
08/01/32	1,180,000	5.000	08/01/23	100.00	798458 NK7
08/01/33	1,285,000	5.000	08/01/23	100.00	798458 NL5
08/01/38-T	8,175,000	5.000	08/01/23	100.00	798458 NM3
Total:	\$17,240,000	--	--	--	--

† CUSIP Copyright American Bankers Association. CUSIP data herein is provided by CUSIP Global Services. Neither the District nor the Underwriter is responsible for the accuracy of such data.

T: Term Bonds.

Deposit in Escrow Fund

The District will deliver the net proceeds of the Refunding Bonds to U.S. Bank Trust Company, National Association, as escrow agent (the “**Escrow Agent**”), for deposit in an escrow fund (the “**Escrow Fund**”) established under an Escrow Agreement (the “**Escrow Agreement**”), between the District and the Escrow Agent. The Escrow Agent will invest such funds in certain United States Treasury notes, bonds, bills or certificates of indebtedness, or obligations issued by any agency or department of the United States which are secured, directly or indirectly, by the full faith and credit of the United States (“**Escrow Fund Securities**”) and will apply such funds, together with interest earnings on the investment of such funds in Escrow Fund Securities, to pay the principal of and interest on the Refunded Bonds, including the redemption price of the Refunded Bonds, as set forth above, together with accrued interest to the redemption date identified above.

Sufficiency of the deposits in the Escrow Fund for the foregoing purposes will be verified by Causey Demgen & Moore, P.C., Denver, Colorado (the “**Verification Agent**”). See “**VERIFICATION OF MATHEMATICAL ACCURACY**” herein. As a result of the deposit of funds with the Escrow Agent on the date of issuance of the Refunding Bonds, the Refunded Bonds will be legally defeased and will be payable solely from amounts held for that purpose under the Escrow Agreement, and will cease to be secured by *ad valorem* property taxes levied in the District.

The Escrow Fund Securities and cash held by the Escrow Agent in the Escrow Fund are pledged solely to the payment of the Refunded Bonds and will not be available for the payment of debt service with respect to the Refunding Bonds.

SOURCES AND USES OF FUNDS

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

SAN LEANDRO UNIFIED SCHOOL DISTRICT Sources and Uses

Sources of Funds	Refunding Bonds
Principal Amount of Bonds	\$18,610,000.00
Original Issue Premium/(Discount)	2,780,260.25
Total Sources	\$21,390,260.25
Uses of Funds	
Deposit to Escrow Fund	\$21,128,507.69
Costs of Issuance ⁽¹⁾	261,752.56
Total Uses	\$21,390,260.25

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

THE REFUNDING BONDS

Authority for Issuance

The Refunding Bonds will be issued under the provisions of the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, and the Bond Resolution.

Description of the Refunding Bonds

The Refunding 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 Refunding 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. Beneficial Owners will not receive physical certificates representing their interest in the Refunding Bonds. See “Book-Entry Only System” below and “APPENDIX F – DTC and the Book-Entry Only System.”

The Refunding Bonds will be issued in the denomination of \$5,000 principal amount each or any integral multiple thereof. Interest on the Refunding Bonds is payable semiannually on each February 1 and August 1, commencing August 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 July 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 Refunding 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 Refunding Bonds.

See the maturity schedule on the inside cover page of this Official Statement and “DEBT SERVICE SCHEDULES” herein.

Book-Entry Only System

The Refunding 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 DTC. Beneficial Owners will not receive physical certificates representing their interest in the Refunding Bonds. Payments of principal of and interest on the Refunding 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 Refunding Bonds.

As long as DTC’s book-entry method is used for the Refunding 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 Refunding 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 Refunding 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 Refunding Bonds.

Optional Redemption

The Refunding Bonds maturing on or before August 1, 2033 are not subject to redemption prior to maturity. The Refunding Bonds maturing on or after August 1, 2034 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, 2033 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 Refunding Bonds of any one maturity are designated for redemption, the Paying Agent will select the outstanding Refunding 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, Refunding Bonds will be deemed to consist of \$5,000 portions (principal amount), and any such portion may be separately redeemed. The Refunding Bonds may all be separately redeemed.

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 Refunding 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 Refunding 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 Refunding Bonds so called for redemption have been duly provided, the Refunding 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 Refunding 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 Refunding 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 Refunding Bonds then called for redemption. The District and the Paying Agent have no liability to the owners of the Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 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), for which the full faith and credit of the United States of America are pledged; and (b) obligations of any agency, department or instrumentality of the United States of America, the timely payment of principal and interest on which are directly or indirectly secured or guaranteed by the full faith and credit of the United States of America.

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DEBT SERVICE SCHEDULES

The Refunding Bonds. The following table shows the annual debt service schedule with respect to the Refunding Bonds assuming no optional redemptions.

SAN LEANDRO UNIFIED SCHOOL DISTRICT Refunding Bonds Debt Service Schedule

Payment Date (August 1)	Principal	Interest	Total Debt Service
2023	\$250,000	\$224,870.83	\$474,870.83
2024	2,110,000	918,000.00	3,028,000.00
2025	2,330,000	812,500.00	3,142,500.00
2026	1,090,000	696,000.00	1,786,000.00
2027	620,000	641,500.00	1,261,500.00
2028	665,000	610,500.00	1,275,500.00
2029	740,000	577,250.00	1,317,250.00
2030	820,000	540,250.00	1,360,250.00
2031	900,000	499,250.00	1,399,250.00
2032	1,000,000	454,250.00	1,454,250.00
2033	1,085,000	404,250.00	1,489,250.00
2034	1,180,000	350,000.00	1,530,000.00
2035	1,285,000	291,000.00	1,576,000.00
2036	1,395,000	226,750.00	1,621,750.00
2037	1,510,000	157,000.00	1,667,000.00
2038	1,630,000	81,500.00	1,711,500.00
Total	\$18,610,000	\$7,484,870.83	\$26,094,870.83

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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 Refunding Bonds, assuming no further optional redemptions. See Appendix A under the heading “DISTRICT FINANCIAL INFORMATION – Long Term Indebtedness” 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*	Refunding Bonds Annual Debt Service	Aggregate Annual Debt Service
2023	\$31,577,103.97	\$474,870.83	\$32,051,974.80
2024	27,565,825.74	3,028,000.00	30,593,825.74
2025	25,582,580.92	3,142,500.00	28,725,080.92
2026	27,672,235.28	1,786,000.00	29,458,235.28
2027	26,005,725.00	1,261,500.00	27,267,225.00
2028	25,622,518.75	1,275,500.00	26,898,018.75
2029	23,725,918.75	1,317,250.00	25,043,168.75
2030	23,557,143.75	1,360,250.00	24,917,393.75
2031	24,361,743.75	1,399,250.00	25,760,993.75
2032	24,306,818.75	1,454,250.00	25,761,068.75
2033	25,109,731.24	1,489,250.00	26,598,981.25
2034	26,101,381.25	1,530,000.00	27,631,381.25
2035	27,029,731.25	1,576,000.00	28,605,731.25
2036	28,235,506.25	1,621,750.00	29,857,256.25
2037	29,339,556.25	1,667,000.00	31,006,556.25
2038	30,478,756.25	1,711,500.00	32,190,256.25
2039	29,993,581.25	--	29,993,581.25
2040	19,136,518.75	--	19,136,518.75
2041	19,803,243.75	--	19,803,243.75
2042	20,493,118.75	--	20,493,118.75
2043	21,214,443.75	--	21,214,443.75
2044	15,999,006.25	--	15,999,006.25
2045	16,540,493.75	--	16,540,493.75
2046	17,098,150.00	--	17,098,150.00
2047	13,728,175.00	--	13,728,175.00
2048	14,208,750.00	--	14,208,750.00
TOTAL	\$614,487,758.41	\$26,094,870.83	\$640,582,629.24

*Does not include debt service on the Refunded Bonds. See “THE REFINANCING PLAN” herein.

SECURITY FOR THE REFUNDING BONDS

Ad Valorem Taxes

Bonds Payable from Ad Valorem Property Taxes. The Refunding 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 Board of Supervisors is empowered and is obligated to annually levy *ad valorem* property taxes for the payment by the District of the Refunding 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 on a parity basis. In addition to the general obligation bonds issued by the District, there is other debt issued by entities with jurisdiction in the District, 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 and Collection. 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. Such taxes, when collected, will be deposited into a debt service fund for the Refunding Bonds, which is maintained by the County and which is irrevocably pledged by the District for the payment by it of principal of and interest on the Refunding 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* 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* taxes on real property.

Statutory Lien on Ad Valorem Tax Revenues. Pursuant to Senate Bill 222 effective January 1, 2016, voter approved general obligation bonds which are secured by *ad valorem* tax collections, including the Refunding 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 Refunding 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* tax levied by the County for the District to repay the Refunding 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 Refunding Bonds. Fluctuations in the annual debt service on the Refunding 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, deflation of property values, a relocation out of the District or financial difficulty or bankruptcy by one or more major property taxpayers, outbreak of disease, or the complete or partial destruction of taxable property caused by, among other eventualities, earthquake, flood, fire, or other natural disaster or man-made 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

Pursuant to the Bond Resolution, 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 Refunding Bonds. The Debt Service Fund is pledged by the District for the payment by it of the principal of and interest and premium (if any) on the Refunding 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 and premium (if any) on the Refunding 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 Refunding Bonds. The Refunding 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 Refunding Bonds. Although the County is obligated to collect the *ad valorem* property tax for the payment of the Refunding Bonds, the Refunding 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 were lifted, global economies 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 INFORMATION ABOUT THE DISTRICT - District's Response to COVID-19 Pandemic."

Disclaimer Regarding COVID-19 Pandemic. Notwithstanding that several vaccines and boosters have been developed for COVID-19 and are generally widely available, and restrictions on social, travel and other restrictions have generally ceased, 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 Refunding 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 Refunding 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 REFUNDING BONDS – *Ad Valorem* Taxes" and "PROPERTY TAXATION – Property Tax Collection Procedures" and "--Tax Levies and Delinquencies; Teeter Plan" herein.

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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 (1) state assessed public utilities’ property and (2) property the taxes on which are a lien on real 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 in which the property is located.

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, Senate Bill 813 (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, Senate Bill 813 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 county clerk 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 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 has in recent years experienced drought conditions. Significant snowfall and precipitation in the State commencing in January 2023 have generally eliminated most of the State's drought conditions. According to the U.S. Drought Monitor, portions of the State in the far north and lower south-west regions continue to be classified in the abnormally to severe drought categories, however the majority of the State including the County is currently classified as having no drought conditions. The District cannot predict if there will be future drought conditions and related use restrictions imposed in the future.

Various state and local agencies (including the County and the City) 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.

Global Pandemic/Disease. 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."

Future Conditions Unknown. 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 is 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**

	2022-23 Assessed Valuation ⁽¹⁾	% of Total	No. of Parcels	% of Total
Non-Residential:				
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	<u>27,172,053</u>	<u>0.20</u>	<u>832</u>	<u>4.02</u>
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	<u>13,709,221</u>	<u>0.10</u>	<u>152</u>	<u>0.73</u>
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**

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

<u>2022-23 Assessed Valuation</u>	<u>No. of Parcels ⁽¹⁾</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>	<u>Total Valuation</u>	<u>% of Total</u>	<u>Cumulative % of Total</u>
\$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
	<u>15,229</u>	<u>100.000%</u>		<u>\$6,963,928,793</u>	<u>100.000%</u>	

(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 XIII A 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 XIII A of the California Constitution" in APPENDIX A.

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 XIII A.

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.

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 Refunding Bonds to increase accordingly, so that the fixed debt service on the Refunding 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.

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

	2018-19	2019-20	2020-21	2021-22	2022-23
General	\$1.0000	\$1.0000	\$1.0000	\$1.0000	\$1.0000
Alameda County	--	--	.0036	.00410	.0103
San Leandro Unified School District	0.1335	.1325	.1770	.17320	.1701
Chabot-Las Positas Community College District	0.0443	.0422	.0214	.04580	.0388
Bay Area Rapid Transit District	0.0070	.0120	.0139	.00600	.0140
East Bay Regional Park District	<u>0.0057</u>	<u>.0060</u>	<u>.0139</u>	<u>.00200</u>	<u>.0058</u>
Total	\$1.1905	1.1927	1.1927	\$1.23110	1.2390

(1) 2022-23 assessed valuation of TRA 10-001 is \$4,214,168,559 which is 27.81% of the District's total assessed valuation.
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 Refunding 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.

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 2011-12 through 2021-22**

Fiscal Year	Secured Tax Charge⁽¹⁾	Amt. Del. June 30	% Del. June 30
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
2021-22	14,969,609	222,710	1.49

Fiscal Year	Secured Tax Charge⁽²⁾	Amt. Del. June 30	% Del. June 30
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
2021-22	22,141,752	\$144,807	0.65

(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 REFUNDING 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

	<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2022-23 Assessed Valuation</u>	<u>% of Total ⁽¹⁾</u>
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	<u>48,248,550</u>	<u>0.35</u>
			<u>\$1,725,584,920</u>	<u>12.58%</u>

(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.

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SAN LEANDRO UNIFIED SCHOOL DISTRICT
Statement of Direct and Overlapping Bonded Debt
Dated as of March 1, 2023

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

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>% Applicable</u>	<u>Debt 3/1/23</u>
Alameda County	4.043%	\$ 20,857,433
Bay Area Rapid Transit District	1.591	39,524,974
Chabot-Las Positas Community College District	9.751	73,737,062
San Leandro Unified School District	100.000	363,726,977(1)
City of Oakland	1.181	7,096,747
City of San Leandro Cherrywood Community Facilities District	100.000	1,185,000
East Bay Regional Park District	2.519	<u>4,455,481</u>
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		\$510,583,674

OVERLAPPING GENERAL FUND DEBT:		
Alameda County General Fund Obligations	4.043%	\$28,846,138
Alameda-Contra Costa Transit District Certificates of Participation	4.773	535,531
City of Oakland General Fund Obligations	1.181	577,078
City of Oakland Pension Obligation Bonds	1.181	1,787,798
City of San Leandro General Fund Obligations	85.925	30,091,302
City of San Leandro Pension Obligation Bonds	85.925	<u>3,926,773</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		\$65,764,620

OVERLAPPING TAX INCREMENT DEBT (Successor Agencies): \$19,004,589

COMBINED TOTAL DEBT \$595,352,883 (2)

Ratios to 2022-23 Assessed Valuation:
Direct Debt (\$363,726,977) **2.40%**
 Total Direct and Overlapping Tax and Assessment Debt . 3.37%
 Combined Total Debt 3.93%

Ratios to 2022-23 Redevelopment Incremental Valuation (\$3,493,575,941):
 Total Overlapping Tax Increment Debt 0.54%

(1) Excludes the Refunding Bonds but includes the Refunded Bonds as described herein. See "THE REFINANCING PLAN."
 (2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.
 Source: California Municipal Statistics, Inc.

BOND INSURANCE

The following information has been furnished by the Bond Insurer for use in this Official Statement. No representation is made as to the accuracy or completeness of this information, or the absence of material adverse changes therein at any time subsequent to the date hereof. Reference is made to APPENDIX H for a specimen of the Policy.

Municipal Bond Insurance Policy

Concurrently with the issuance of the Refunding Bonds, Build America Mutual Assurance Company (“**BAM**” or the “**Bond Insurer**”) will issue a Municipal Bond Insurance Policy (the “**Policy**”) for the Refunding Bonds maturing on August 1, 2025 through August 1, 2038, inclusive (collectively, the “**Insured Bonds**”). The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Policy included as APPENDIX H to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM’s financial strength is rated “AA/Stable” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P’s current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of the Bond Insurer. BAM's total admitted assets, total liabilities, and total capital and surplus, as of December 31, 2022 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$490.7 million, \$207.3 million and \$283.4 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from the Bond Insurer

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at www.buildamerica.com/videos. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of

or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

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 Refunding 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. Interest on the Refunding 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 Refunding 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 Refunding Bonds.

Tax Treatment of Original Issue Discount and Premium. If the initial offering price to the public at which a Refunding 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 personal income taxes. If the initial offering price to the public at which a Refunding 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 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 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 Refunding Bond on the Refunding 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 Refunding Bonds who purchase the Refunding 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 Refunding Bond (said term being the shorter of the Refunding 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 Refunding Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a Refunding Bond is amortized each year over the term to maturity of the Refunding Bond on the Refunding 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 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 Refunding 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 Refunding Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation 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 Refunding Bonds. 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 Refunding Bonds, or as to the consequences of owning or receiving interest on the Refunding Bonds, as of any future date. Prospective purchasers of the Refunding 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 Refunding Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the Refunding 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 Refunding Bonds, the ownership, sale or disposition of the Refunding Bonds, or the amount, accrual or receipt of interest on the Refunding Bonds.

Form of Opinion

A copy of the proposed form of opinion of Bond Counsel is attached hereto as Appendix D.

CERTAIN LEGAL MATTERS

Legality for Investment

Under provisions of the California Financial Code, the Refunding Bonds are legal investments for commercial banks in California to the extent that the Refunding 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 Refunding 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 Refunding Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Refunding 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 Refunding 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 Bond Counsel, Disclosure Counsel, Underwriter's Counsel, and Dale Scott & Company, Inc., as Municipal Advisor to the District, is contingent upon issuance of the Refunding Bonds.

Disclaimer Regarding Cyber Risks

The District, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic sensitive information, the District may be the subject of cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized remote access to the District's systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information.

The District has never had a major cyber breach that resulted in a financial loss. No assurance can be given that the District's current efforts to manage cyber threats and security will, in all cases, be successful. The District cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances.

The District relies on other entities and service providers in the course of operating the District, including the Counties with respect to the levy and collection of *ad valorem* property taxes, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third party entities or service providers

will not impact the District and the owners of the Refunding Bonds, including the possibility of impacting the timely payments of debt service on the Refunding Bonds or timely filings pursuant to the Continuing Disclosure Certificate.

CONTINUING DISCLOSURE

The District will execute a Continuing Disclosure Certificate in connection with the issuance of the Refunding Bonds in the form attached hereto as APPENDIX E. The District has covenanted therein, for the benefit of holders and beneficial owners of the Refunding 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, 2024 with the report for the 2022-23 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 Refunding 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 report which was timely filed for fiscal year 2016-17, the report and related audited financial statements were not properly linked to all outstanding CUSIPs. Such filing discrepancy has been remedied.

In order to assist in future timely compliance with its disclosure undertakings for its outstanding obligations and the Refunding Bonds, the District has contracted with Dale Scott & Company, Inc. to serve as dissemination agent for the Refunding 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 ("**S&P**") has assigned a rating of "AA" to the Insured Bonds, on the understanding that the Bond Insurer will deliver its municipal bond insurance policy with respect to the Insured Bonds. S&P has also assigned an underlying rating of "AA-" to the Insured Bonds, which is also the rating of the Uninsured Bonds.

Such ratings reflect only the view of S&P 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 (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 if in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating or ratings may have an adverse effect on the market price of the Refunding Bonds.

UNDERWRITING

The Refunding Bonds are being purchased by Piper Sandler & Co. (the "**Underwriter**"). The Underwriter has agreed to purchase the Refunding Bonds at the price of \$21,315,820.25 (representing the principal amount of the Refunding Bonds of \$18,610,000.00, plus original issue premium of \$2,780,260.25, less Underwriter's discount of \$74,440.00).

The purchase contract relating to the Refunding Bonds provides that the Underwriter will purchase all of the Refunding 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.

VERIFICATION OF MATHEMATICAL ACCURACY

The Verification Agent, upon delivery of the Refunding Bonds, will deliver a report of the mathematical accuracy of certain computations, contained in schedules provided to them on behalf of the District, relating to (a) the sufficiency of the anticipated amount of proceeds of the Refunding Bonds and other funds available to pay, when due, the principal and interest requirements of the Refunded Bonds and (b) the "yields" on the amount of proceeds held and invested prior to redemption of the Refunded Bonds and on the Refunding Bonds considered by Bond Counsel in connection with the opinion rendered by Bond Counsel that the Refunding Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended. See "THE REFINANCING PLAN."

The report of the Verification Agent will include the statement that the scope of their engagement is limited to verifying mathematical accuracy, of the computations contained in such schedules provided to them, and that they have no obligation to update their report because of

events occurring, or data or information coming to their attention, subsequent to the date of their report.

ADDITIONAL INFORMATION

The discussions herein about the Bond Resolution, the Escrow Agreement 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 Refunding Bonds will be on file at the offices of the Paying Agent in San Francisco, California.

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 Refunding Bonds.

EXECUTION

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

SAN LEANDRO UNIFIED SCHOOL DISTRICT

By: /s/ Kevin Collins, Ed.D.
Assistant Superintendent of
Business and Operations

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APPENDIX A

GENERAL AND FINANCIAL INFORMATION ABOUT THE DISTRICT

The information in this section concerning the operations of the San Leandro Unified School District (the “District”), its operating budget and the District's general fund finances 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 bond described in this Official Statement (the “Bonds”) is payable from the general fund of the District. The Bonds are payable solely from the proceeds of a voter-approved ad valorem tax required to be levied by the County in an amount sufficient for the payment thereof. See “SECURITY FOR THE BONDS” in the main body of the Official Statement.

GENERAL INFORMATION ABOUT THE DISTRICT

General Information

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. Enrollment for fiscal year 2022-23 is approximately 8,624 students. For demographic information regarding the County, see Appendix C hereto.

Administration

Board Members. The governing board of the District is called the Board of Trustees (the “Board”). The Board is composed of seven members elected by trustee area with one at-large member. Their role is to set policy for the district and to direct its implementation by the school district administration. Board members serve for a four-year term of office. The current voting Board members are as follows:

<u>Name</u>	<u>Position</u>	<u>Term Expires</u>
Peter Oshinski (At-Large)	President	December 2024
Monique Tate (Area 1)	Vice President	December 2024
Leo Sheridan (Area 4)	Clerk	December 2026
James Aguilar (Area 6)	Member	December 2026
Evelyn Gonzalez (Area 3)	Member	December 2024
Jackie Perl (Area 2)	Member	December 2026
Diana J. Prola (Area 5)	Member	December 2024

Source: San Leandro School District.

District Administration. The Superintendent of the District, appointed by the Board, is responsible for management of the day-to-day operations and supervises the work of other District administrators. Below are short summaries of the education and professional backgrounds of the Superintendent and Assistant Superintendent of Business and Fiscal Services.

Superintendent, Michael McLaughlin, Ed.D. Dr. Michael McLaughlin has been superintendent of the San Leandro Unified School District since 2013, where he quickly launched district-wide improvements through the development of an action-oriented strategic plan. Prior to San Leandro, Dr. McLaughlin served as superintendent in the John Swett Unified School District, Briggs Elementary School District, and the Etna Union Elementary School District. Dr. McLaughlin has demonstrated a strong capacity for leading large scale organizational change to improve student outcomes. A third-generation educator and superintendent, McLaughlin received his Doctorate of Education from the University of Southern California and has a Bachelor of Applied Science degree from the University of San Francisco.

Assistant Superintendent of Business Services, Kevin Collins. Dr. Collins was appointed Assistant Superintendent of Business and Operations as of July 1, 2016. He began his career in education as middle school math and science teacher in the Oakland Unified School District. He then served as a high school vice-principal and middle school principal in the East Bay. Most recently, he spent five years as Chief Business Official with the Walnut Creek School District. He received his bachelor’s degree in Mechanical Engineering from UC San Diego and earned his doctorate in Educational Leadership at Saint Mary’s College of California. He also currently serves as an Adjunct Lecturer at Santa Clara University teaching a course on school finance.

Recent Enrollment and ADA Trends

The following table shows historical enrollment and average daily attendance (“**ADA**”) for the District.

**ANNUAL ENROLLMENT AND ADA
Fiscal Years 2017-18 through 2022-23†
San Leandro School District**

School Year	Enrollment	% Change	Funded ADA	% Change
2017-18	8,880	--%	8,439	--%
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†	8,624	(1.0)	8,608*	(0.1)

*The COVID-19 pandemic commenced in March 2020. In certain years hold-harmless provisions applied to ADA and as such, funded ADA figures may not represent actual ADA. In addition, ADA in 2022-23 is permitted to be based on the higher of current year ADA, prior year ADA, or the prior 3-year average ADA.

†Second Interim.

Source: San Leandro School District.

Employee Relations

The District has budgeted in fiscal year 2022-23, 503 full time equivalent (“FTE”) certificated employees, 342 FTE classified employees and 57 management/Supervisor/Confidential FTE employees. Certificated employees, classified employees and District police officers are represented by employee bargaining units as follows:

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

Compensation terms for members of SLTA and CSEA and District management are settled for fiscal year 2022-23. The Teamster contract with respect to compensation in fiscal year 2022-23 still under negotiation.

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 and natural disasters. During the fiscal year ending June 30, 2022, the District contracted with East Bay Schools Insurance Group (EBSIG) for property and liability insurance coverage. Settled claims have not exceeded this coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

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.

The District’s insurance policies include standard coverage for cyber events.

See “APPENDIX B – SAN LEANDRO UNIFIED SCHOOL DISTRICT AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2021-22.”

District’s Response to COVID-19 Pandemic

The COVID-19 pandemic commenced in approximately March 2020 and caused a health emergency which resulted in shelter in place orders and remote learning, among other consequences, throughout the State. The District took all required actions based on State-wide and local orders, as well as pursuant to recommendations of the County Office of Education. The District has resumed all in-person learning with independent study options, including for the 2022-23 academic year.

Federal and State legislation was enacted providing additional funding for educational agencies in order to respond the additional costs and services required as a result of the COVID-19 pandemic. The District has received and/or been allocated a total combined amount of

approximately \$34,006,503 million from such programs. These funds will be spent in accordance with applicable guidelines, generally by no later than September 30, 2024.

The District will continue, when and if needed, to make adjustments to its programs to respond to mandates and directions from governing authorities with respect to the COVID-19 pandemic and any other health issue that may arise. The District cannot predict all of the direct and indirect impacts the COVID-19 pandemic may have had or could continue to have on its operations, including its finances, property values and other matters.

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DISTRICT 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 from the proceeds of an ad valorem tax required to be levied by the County in an amount sufficient for the payment thereof.

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 a 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. A district which was not a Basic Aid District was known as a “Revenue Limit District.”

The fiscal year 2013-14 State budget 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 2022-23 Base Grant Funding* Under LCFF
by Grade Span**

Entitlement Factor	TK/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 6.70%)	\$542	\$550	\$567	\$657
C. 2022-23 COLA for LCFF (A x 6.56%)	\$531	\$539	\$555	\$643
D. 2022-23 Base Grant per ADA before Grade Span Adjustments (A+B+C)	\$9,166	\$9,304	\$9,580	\$11,102
E. Grade Span Adjustments (K-3: D x 10.4%; 9-12: D x 2.6%)	\$953	Not applicable	Not applicable	\$289
F. 2022-23 Base Grant/Adjusted Base Grant per ADA (D + E)	\$10,119	\$9,304	\$9,580	\$11,391

*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 (“TK”) 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.

Basic Aid or Community Supported districts are school districts which have local property tax revenues which exceed such district's funding entitlement under LCFF. As such, in lieu of State funding under LCFF, Basic Aid districts are entitled to keep the full share of local property tax revenues, even the amount which exceeds its funding entitlement under LCFF. The District's funding formula is currently determined pursuant to LCFF, and not as 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 funds, with each group consisting of a separate accounting entity. 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 Audited Financial Statements for the fiscal year ending fiscal year 2021-22 were prepared by Eide Bailly LLP, San Ramon, California (the “**Auditor**”). Audited financial statements for the District for the fiscal year ended June 30, 2022 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 2021-22 Audited Financial Statements. The District has not requested, and the auditor has not provided, any additional review of such financial statements in connection with their inclusion in the Official Statement. Copies of such financial statements will be mailed to prospective investors and their representatives upon written request to 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 tables shows the audited income and expense statements for the District for the fiscal years 2017-18 through 2021-22.

**GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Years 2017-18 through 2021-22 (Audited)**

	Audited 2017-18	Audited 2018-19	Audited 2019-20	Audited 2020-21	Audited 2021-22
SOURCES					
LCFF Sources	\$79,171,158	\$86,047,650	\$92,163,590	\$91,144,223	\$97,205,981
Federal Revenue	4,514,393	4,709,650	4,517,404	13,630,172	10,462,960
Other State Revenue	9,653,209	15,223,154	12,429,299	17,142,203	20,648,168
Other Local Revenue	6,793,022	7,138,208	5,894,345	6,737,489	8,498,246
Total Revenue Limit	100,131,782	113,118,970	115,004,638	128,654,087	136,815,355
EXPENDITURES					
Current					
Instruction	65,840,408	72,182,753	73,928,320	78,319,221	85,017,822
Instruction-related activities:					
Supervision of instruction	3,648,703	3,866,640	3,679,252	3,628,020	4,171,415
Library, media & technology	1,240,940	1,638,917	1,764,299	6,078,208	2,324,688
School site administration	5,735,389	6,575,731	6,411,903	6,325,029	6,666,008
Pupil services:					
Home-to-school transportation	2,142,412	2,506,426	2,180,505	1,774,306	2,422,936
Food services	--	--	19,349	--	22,893
All other pupil services	4,579,095	4,983,536	5,259,301	5,250,518	7,090,446
Administration:					
Data processing	1,271,751	1,039,612	770,554	667,264	682,455
All other administration	4,528,803	5,134,392	5,278,104	5,202,614	6,011,921
Plant services	7,670,801	8,649,200	8,515,104	8,471,200	10,109,350
Facility acquisition and construction	48,560	773,487	851,637	124,937	215,176
Ancillary services	812,413	1,217,000	761,911	468,449	809,939
Other outgo	1,374,578	1,311,613	--	--	1,344,338
Enterprise services	--	--	--	--	--
Principal	--	--	162,215	--	70,725
Interest and other	--	--	--	32,500	20,972
Total Expenditures	98,893,853	109,879,307	109,582,708	116,342,266	126,981,083
Excess of (Deficiency) of Revenues Over Expenditures	1,237,929	3,239,663	5,421,930	12,311,821	--
OTHER FINANCING SOURCES					
Operating Transfers In	--	--	1,735,117	--	--
Operating Transfers Out	(224,566)	(144,905)	(110,968)	(110,935)	--
Other Sources (uses)	--	--	(1,269,971)	(1,268,837)	--
Total Other Financing Sources (uses)	(224,566)	(144,905)	354,178	(1,379,772)	--
Net Change in Fund Balance	1,013,363	3,094,758	5,776,108	10,932,049	9,834,271
Fund Balance, July 1	6,579,218	7,592,582	10,687,340	16,463,448	27,395,497
Fund Balance, June 30	\$7,592,581	\$10,687,340	\$16,463,448	\$27,395,497	\$37,229,768

Source: San Leandro School District.

District Budget and Interim Financial Reporting

Budgeting and Interim Reporting Procedures. 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 (the "**County Superintendent**"). The County Superintendent is separate from the County, and is not an official of the County.

The County Superintendent must review and approve, conditionally approve, or disapprove the budget no later than September 15. The County Superintendent is required to examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Trustees 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, 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 ("**A.B. 1200**") imposed additional financial reporting requirements on school districts, and established guidelines for emergency State aid apportionments. Under the provisions of A.B. 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 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 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. The District's 2022-23 Budget was approved by the County Superintendent, and its most recent interim report, the second interim for fiscal year 2022-23, was certified as positive on March 7, 2023.

Copies of the District's budget, interim reports and certifications may be obtained upon request from the District Office at San Leandro School District, 835 E. 14th Street, Suite 200, San Leandro, California 94577. The District may impose charges for copying, mailing and handling.

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District's General Fund Fiscal Year 2022-23 (Adopted Budget and Second Interim Projections). The following table shows the general fund figures for the District for fiscal year 2022-23 (adopted budget and second interim projections).

**GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Fiscal Year 2022-23 (Adopted Budget and Second Interim Projections)
San Leandro School District**

	Adopted Budget 2022-23	Second Interim Projections
Revenues		
LCFF Sources	\$102,667,005	\$109,663,289
Federal revenues	13,087,731	12,254,494
Other state revenues	20,580,028	36,224,991
Other local revenues	8,495,520	8,621,097
Total Revenues	<u>144,830,285</u>	<u>166,763,870</u>
Expenditures		
Certificated Salaries	67,064,274	67,800,830
Classified Salaries	19,214,302	19,294,755
Employee Benefits	30,447,015	30,450,481
Books and Supplies	4,061,321	4,770,919
Services and Other Operating Expenditures	27,090,690	26,927,681
Capital Outlay	1,018,900	1,275,413
Other Outgo (excl. transfers of Ind. Costs)	1,421,998	1,421,998
Other Outgo-Transfers of Indirect Costs	(160,000)	(148,600)
Total Expenditures	<u>150,158,500</u>	<u>151,793,476</u>
Excess of Revenues Over/(Under) Expenditures	(5,328,216)	14,970,394
Other Financing Sources (Uses)		
Interfund Transfers In	--	--
Interfund Transfers Out	(35,000)	(35,000)
Total Other Financing Sources (Uses)	<u>(35,000)</u>	<u>(35,000)</u>
Net Change in Fund Balance	(5,363,216)	14,935,394
Fund Balance, July 1(1)	<u>38,131,779</u>	<u>38,131,779</u>
Fund Balance, June 30*	<u>\$32,768,563</u>	<u>\$53,067,172</u>

(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.

*Totals may not foot due to rounding.
Source: San Leandro 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, plus any other allocation or reserve which might be approved as an expenditure by the District in the future. The District maintains, and expects to continue to maintain, an unrestricted reserve which meets the State's minimum requirements.

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 Trend per ADA. As previously described, prior to fiscal year 2013-14, school districts in the State 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 ADA, and may also be entitled to supplemental funding, concentration grants and funding based on an economic recovery target. The following table sets forth total LCFF funding and ADA for the District for fiscal years 2017-18 through 2022-23 (Projected).

**ADA AND LCFF FUNDING
Fiscal Years 2017-18 through 2022-23 (Projected)
San Leandro School District**

Fiscal Year	ADA	Total LCFF Funding
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	8,613	97,205,981
2022-23*	8,608	109,663,289

*Second Interim.
Source: San Leandro School District.

Unduplicated Pupil 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 is entitled to.

Federal Revenues. The federal government provides funding for several District programs, including special education programs, programs under Every Student Succeeds, 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 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. 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."

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

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 Underwriter.*

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 was 18.4%. 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 School District
Fiscal Years 2017-18 through 2022-23 (Projected)**

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	9,866,647
2022-23 ⁽¹⁾	19,042,582

(1) Second Interim. Budgeting documents include State on-behalf contributions. Prior years represent audited figures which are net of State contributions on behalf of the District.
Source: San Leandro School District.

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

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 CONTRIBUTIONS
San Leandro School District
Fiscal Years 2017-18 through 2022-23 (Projected)**

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	3,749,397
2022-23 ⁽¹⁾	4,587,699

(1) Second Interim.
Source: San Leandro School District.

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

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 Note 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 Retirement Benefits

The Plan Generally. 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 222 Inactive employees or beneficiaries currently receiving benefits payments, 0 Inactive employees entitled to but not yet receiving benefits payments and 9 active employees.

Contribution Information. 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, 2022 the District paid \$673,978 in benefits.

Actuarial assumptions and Other Inputs. The District's total OPEB liability of \$8,742,683 was measured as of June 30, 2022, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of July 1, 2021. Assumptions applied by the actuary are identified in Note 11 of the fiscal year 2021-22 audited financial statements attached as Appendix B.

Total OPEB Liability of the District. The following table illustrates the District's OPEB liability and related ratios, as shown in the District's audited financial statements as of June 30, 2022, is as follows:

**San Leandro School District
Changes in the Total OPEB Liability**

Changes in the Total OPEB Liability	
Balance at June 30, 2021	\$10,844,718
Service Cost	557
Interest	30,668
Differences between actual and expected experience	(486,283)
Changes of assumptions or other inputs	(1,085,906)
Benefit payments	(561,071)
Net change in total OPEB liability	<u>(2,102,035)</u>
Balance at June 30, 2022	\$8,742,683

Source: San Leandro School District Audit Report.

OPEB Expense. For the year ended June 30, 2022, the District recognized an OPEB expense of \$711,628.

For more information regarding the District's OPEB and assumptions used in its most recent actuarial study, see Note 11 of Appendix B to the Official Statement.

Existing Debt Obligations

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.

Summary of Outstanding General Obligation Bond Debt San Leandro School District

Issue Date	Original Principal Amount	Name of Issue	Final Maturity	Amount Outstanding March 1, 2023*
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 ⁽¹⁾	2/1/2026	5,521,913.89
8/1/2013	\$11,670,000.00	General Obligation Bonds, Election of 2006, Series E ⁽²⁾	8/1/2026	5,045,000.00
8/1/2013	\$20,100,000.00	General Obligation Bonds, Election of 2010, Series B ⁽²⁾	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
6/06/2022	\$74,995,000.00	General Obligation Bonds, Election of 2020, Series B	8/1/2048	74,995,000.00
6/06/2022	\$5,000,000.00	General Obligation Bonds, Election of 2020, Series B	8/1/2027	5,000,000.00
Total Outstanding:				\$363,726,977.14

*Not including accreted value with respect to capital appreciation bonds.

(1) Private Placement. 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, also 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.

(2) Certain maturities will be refunded (the "Refunded Bonds") with the proceeds of the Refunding Bonds described in this Official Statement. See the front portion of this Official Statement under the caption "THE REFINANCING PLAN." Principal amount outstanding identified in the table includes the Refunded Bonds, and does not include the Refunding Bonds.

Source: San Leandro Unified School District.

Debt service payments on the bonds described in the foregoing table, including the Refunding 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, 2022, amounted to \$780,183.

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 \$154,890 as of June 30, 2022.

Investment of District Funds

In accordance with Government Code Section 53600 *et seq.*, the Santa Clara 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 hereto for a copy of the County's investment policy and recent investment report.

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 “– Education Funding Generally” 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.

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 Budgeting for 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 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.

Available Public Resources

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 health 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.

The 2023-24 State Budget: LAO Fiscal Outlook Report and 2023-24 Proposed Budget

LAO Fiscal Outlook Report as of November 2022 for Fiscal Year 2023-24 Budget. The LAO released a report on the State's fiscal outlook dated November 2022 to provide guidance to the State legislature in the crafting of the fiscal year 2023-24 budget. The LAO outlook identifies a budget deficit of \$25 billion in fiscal year 2023-24. This deficit is largely attributed to lower revenue estimates, which it notes are lower than projections across fiscal years 2021-22 through 2023-24 by \$41 billion. Over the subsequent years of the LAO's forecast, annual revenue deficits decline from \$17 billion to \$8 billion over the multi-year period by fiscal year 2026-27. The LAO notes that under its estimates, the State can afford to maintain its existing school and community college programs, and provide a cost-of-living adjustment of up to 8.38 percent in fiscal year 2023-24. The extent to which programs across the remainder of the budget are adjusted for inflation varies considerably. The LAO notes that its outlook reflects the current law and policy of the State

legislature and as such only incorporates the effects of inflation on budgetary spending when there are existing policy mechanisms for doing so. The \$25 billion budget deficit could be understated in inflation-adjusted terms. The LAO's lower revenue estimate incorporates the risk of a recession but do not reflect a recession scenario. A recession which occurs soon could result in revenues \$30 to \$50 billion below the LAO's revenue outlook that was in the budget window. The LAO notes that recent and sizeable ongoing augmentations to certain programs in light of inflation and flat revenue growth place pressure on the out-year condition of the budget. The LAO recommends that the State legislature begin planning the fiscal year 2023-24 budget without using general purpose reserves, reserving such funds for a recession. For the full report, see: www.lao.ca.gov, under the link to "Publications." The information on such web site is not incorporated herein by reference.

The 2023-24 Proposed State Budget. On January 9, 2023, the Governor presented a proposed budget for fiscal year 2023-24 to the State legislature (the "**2023-24 Proposed State Budget**"). The State is facing an estimated budget gap of \$22.5 billion, forecasting general fund revenues at \$22.5 billion below the 2022-23 budget act projections. The \$297 billion budget proposes a variety of methods, including \$7.4 billion in funding delays, \$5.7 billion in reductions and pullbacks, \$4.3 billion in fund shifts, \$3.9 billion in trigger reductions and \$1.2 billion in limited revenue generation and borrowing, to address the projected shortfall. The 2023-24 Proposed State Budget includes \$108.8 billion for Proposition 98 funding for K-12, reflecting a Proposition 98 general fund decrease \$153 million in 2022-23 and \$1.3 billion in 2023-24 for school district and county offices of education as a result of increased offsetting property taxes.

Funding for the LCFF is projected at \$80.1 billion in 2023-24, reflecting a 2.2% decline in ADA. The 2023-24 Proposed State Budget proposes an LCFF cost of living adjustment of 8,13%, the highest adjustment in recent memory, resulting in an increase of \$4.2 billion in discretionary funds for local educational agencies. In order to fund this adjustment, the 2023-24 Proposed State Budget provides for approximately \$613 million in one-time funding for 2022-23 and approximately \$1.4 billion in one-time funding for 2023-24.

The 2023-24 Proposed State Budget allocates \$35.6 billion in total reserves, including \$22.4 billion in the State's Budget Stabilization Account, fulfilling the constitutional minimum mandatory deposit and requiring \$951 million to be dedicated to infrastructure investments in 2023-24. Other proposed reserves include \$8.5 billion in the Public Schools System Stabilization Account, which is a decrease from the \$9.5 billion previously projected, which continues to trigger school district reserve caps in 2023-24, \$900 million in the Safety Net Reserve, and \$3.8 billion in the State's operating reserve. The 2023-24 Proposed State Budget accelerates paydown of State retirement liabilities, with \$1.9 billion in additional payments in 2023-24 and approximately \$5.3 billion projected to be paid over the next three years. In addition to addressing the \$22.5 billion budget shortfall, the 2023-24 Proposed State Budget utilizes a number of resiliency measures to close shortfalls projected in the coming years.

Other highlights of the 2023-24 Proposed State Budget include:

- to implement the second year of the expansion of transitional kindergarten, \$690 billion, allowing approximately 46,000 children access to the program, and \$165 million to support the addition of staff to support those additional students, with full implementation of universal transitional kindergarten expected in 2025-26;
- over \$2 billion, annualized, to expand subsidized childcare;

- funding for universal access to subsidized school meals and the additional enhanced meal rate by allocating over \$1.4 billion to reimburse school meals and ensure students who want a meal will have access to two free meals each day;
- approximately \$48 billion to advance the State's climate agenda, but given the projected declines in general fund revenues, there are reductions across several climate programs, which are partially offset with shifts to other funds;
- over \$1 billion annually to provide increased cash assistance to individuals with disabilities, older adults in the SSI/SSP programs, and low-income children and families in the CalWORK's program;
- more than \$8 billion across various departments to expand the continuum of behavioral health treatment and infrastructure capacity;
- invests over \$200 million to provide reproductive health services, including grants to health care providers to offset the cost of care to uninsured or underinsured individuals, for clinical infrastructure and to provide scholarships and loan repayments to providers that commit to providing reproductive health care services;
- a multi-year commitment of \$44 billion for various statewide infrastructure investment, including modernizing the State's transportation system, providing greater access to broadband connectivity, reducing wildfire risk to communities, and supporting drought and resiliency;
- reductions related to housing production incentive programs that were included as part of the 2022-23 State Budget of \$350 billion;
- approximately \$2.2 billion to create additional apprentices, provide training to mitigate the effects of climate change, provide job training and other assistance to the justice-involved population; and
- \$564.4 million over three years to bolster local law enforcement efforts to reduce retail theft and other crimes.

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 XIII A, XIII B, XIII C, and XIII D 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 XIII A 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 XIII A of the California Constitution

Basic Property Tax Levy. On June 6, 1978, California voters approved Proposition 13 ("**Proposition 13**"), which added Article XIII A to the State Constitution ("**Article XIII A**"). Article XIII A 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 XIII A approved by State voters on June 3, 1986) 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 XIII A 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 XIII A 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 XIII A 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 XIII A. Legislation has been enacted and amended a number of times since 1978 to implement Article XIII A. 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 XIII A, 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 XIII B of the California Constitution

Article XIII B ("**Article XIII B**") 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 XIII B, as amended.

The appropriations of an entity of local government subject to Article XIII B 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 XIII B 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 XIII B 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 XIII C and XIII D 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 XIII C and XIII D (respectively, "**Article XIII C**" and "**Article XIII D**"), 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 XIII C 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 XIII C further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIII A of the California Constitution and special taxes approved by a two-thirds vote under Article XIII A, Section 4.

On November 2, 2010, Proposition 26 was approved by State voters, which amended Article XIII C 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 XIID. 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 XIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIC or XIID 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 XIIB

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 XIII B 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 XIII B 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 XIII B 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 XIII B 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 XIII B 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 XIII B 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 XIII A 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 XIII A, Article XIII B, Article XIII C and Article XIII D 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.

APPENDIX B
SAN LEANDRO UNIFIED SCHOOL DISTRICT
AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2021-22

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Financial Statements
June 30, 2022

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 Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the San Leandro Unified School District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the San Leandro Unified School District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the San Leandro Unified School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Adoption of New Accounting Standard

As discussed in Note 1 to the financial statements, the San Leandro Unified School District has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022. Accordingly, a restatement has been made to the governmental activities net position and General Fund fund balance as of July 1, 2021. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in the District's total OPEB liability and related ratios, schedule of the District's proportionate share of the net pension liability, and the schedule of District contributions, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the San Leandro Unified School District's basic financial statements. The supplementary information such as local education agency organization structure, schedule of average daily attendance, schedule of instructional time, reconciliation of annual financial and budget report with audited financial statements, schedule of financial trends and analysis, combining non-major governmental fund financial statements, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is 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 our report dated December 13, 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, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

A handwritten signature in cursive script that reads "Eric Sully LLP".

San Ramon, California
December 13, 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, 2022, with comparative information for the year ended 2021. 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 14 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 school (grades K-12). As of June 30, 2022, 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 and its component units using the integrated approach as prescribed by Governmental Accounting Standards Board (GASB) Statement No.34.

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 of resources, as well as all liabilities (including long-term liabilities) and deferred inflows of resources. 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 two categories of activities: governmental and proprietary.

- 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.

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	Proprietary Funds
<i>Scope</i>	Entire District, except fiduciary activities	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Activities of the District that operate like a business, such as self-insurance funds
<i>Required financial statements</i>	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Activities 	<ul style="list-style-type: none"> • Balance sheet. • Statement of Revenues, Expenditures & changes in fund balances • Reconciliation to government wide financial statements 	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Revenues, Expenses, & Changes in Net Position • Statement of Cash Flows
<i>Accounting basis and Measurement focus</i>	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
<i>Type of asset/liability information</i>	All assets, deferred outflows of resources, liabilities, deferred inflows of resources, both financial and capital, short-term and long-term	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,
<i>Type of inflow/outflow information</i>	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

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 of resources, liabilities, and deferred inflows of resources 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 – All 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 the 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 District's 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 (deficit) was \$(30.5) million for the fiscal year ended June 30, 2022. Of this amount, \$(62.6) 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	
	2022	2021 as restated*
Assets		
Current and other assets	\$ 143,702,243	\$ 164,304,523
Capital assets and right-to-use leased assets	263,989,340	259,331,502
Total assets	407,691,583	423,636,025
Deferred outflows of resources	40,406,091	51,398,921
Liabilities		
Current liabilities	22,164,861	25,718,986
Long-term liabilities	403,916,144	486,408,989
Total liabilities	426,081,005	512,127,975
Deferred inflows of resources	52,492,019	3,584,106
Net Position		
Net investment in capital assets	(9,551,882)	(9,281,465)
Restricted	41,670,119	39,500,977
Unrestricted (deficit)	(62,593,587)	(70,896,647)
Total net position (deficit)	\$ (30,475,350)	\$ (40,677,135)

* As a result of GASB 87 implementation, \$260,485 of leases receivable and deferred inflows of resources-leases are added to the 2021 of the governmental activities.

The \$(62,593,587) in unrestricted net position (deficit) 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 increased from (\$70,896,647) to (\$62,593,587).

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 16. Table 2 takes the information from the Statement and rearranges them slightly so you can see our total revenues for the year.

Table 2

	Governmental Activities	
	2022	2021*
Revenues		
Program revenues		
Charges for services and sales	\$ 428,111	\$ 110,067
Operating grants and contributions	35,035,114	42,216,102
General revenues		
Federal and State aid not restricted	63,341,463	57,253,683
Property taxes	63,715,545	61,326,853
Other general revenues	3,025,414	2,152,521
Total revenues	165,545,647	163,059,226
Expenses		
Instruction-related	102,803,854	110,495,546
Pupil services	14,804,223	11,794,536
Administration	7,300,958	6,933,722
Plant services	16,059,074	17,362,335
All other services	14,375,753	14,016,169
Total expenses	155,343,862	160,602,308
Change in net position	\$ 10,201,785	\$ 2,456,918

* The revenues and expenses for fiscal year 2021 were not restated to show the effects of GASB 87 for comparatives purposes because the adoption of GASB 87 does not affect the statement of activities.

Governmental Activities

As reported in the *Statement of Activities* on page 16, the cost of all of our governmental activities this year was \$155,343,862. The cost was paid by those who benefited from the programs was \$428,111. Operating grants and contributions subsidized certain programs in the amount of \$35,035,114. We paid for the remaining "public benefit" portion of our governmental activities with \$63,715,545 in taxes, unrestricted Federal and State aid of \$63,341,463 and other revenues of \$3,025,414 for the fiscal year ended June 30, 2022.

In Table 3, we have presented the cost and net cost of each of the District's largest functions: instruction including, special instruction programs and other instructional programs, pupil services, administration, plant services, and all other services. 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	
	2022	2021*	2022	2021*
Instruction-related	\$ 102,803,854	\$ 110,495,546	\$ (79,612,908)	\$ (78,736,027)
Pupil services	14,804,223	11,794,536	(6,733,153)	(4,382,431)
Administration	7,300,958	6,933,722	(6,890,776)	(5,929,366)
Plant services	16,059,074	17,362,335	(15,131,240)	(16,702,610)
All other services	14,375,753	14,016,169	(11,512,560)	(12,525,705)
Total	\$ 155,343,862	\$ 160,602,308	\$ (119,880,637)	\$ (118,276,139)

* The total and net cost of services for the fiscal year 2021 were not restated to show the effects of GASB 87 for comparative purposes because the adoption of GASB 87 does not affect the statement of activities.

THE DISTRICT'S FUNDS

As the District completed this year, our governmental funds reported a combined fund balance of \$126,240,173, which is a decrease of \$16,532,816 from last year (Table 4).

Table 4

Governmental Fund	Balances and Activity			
	June 30, 2021	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	June 30, 2022
General	\$ 27,395,497	\$ 136,815,355	\$ 126,981,084	\$ 37,229,768
Student Activity Fund	466,320	748,496	757,456	457,360
Adult Education	1,962,889	2,353,106	2,519,142	1,796,853
Cafeteria	4,604,187	5,934,071	4,532,851	6,005,407
Building	78,448,390	(246,007)	23,427,070	54,775,313
Capital Facilities	297,596	103,272	62,437	338,431
Special Reserve Fund for Capital Outlay Projects	2,392,398	167,246	-	2,559,644
Bond Interest and Redemption	27,205,712	25,243,848	29,372,163	23,077,397
Total	\$ 142,772,989	\$ 171,119,387	\$ 187,652,203	\$ 126,240,173

The primary reasons for these increases/decreases are:

- a. Our General Fund is our principal operating fund. The fund balance in the General Fund increased from \$27.4 million to \$37.2 million. This due to:
 1. Increase in unduplicated pupil percentage and LCFF funding
 2. Receipt of one-time state funding
 3. Collection of restricted facilities funds for future construction

- b. The building fund decreased from \$78.5 million to \$54.8 million due to spending down funds for bond projects.
- c. The debt service fund showed a decrease of \$4.1 million for debt service payments associated with Measure N Series A.

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 June 23, 2022. (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 66.

- Revenue revisions of approximately \$4 million were made to the 2021-22 budget due to additional LCFF funding. These additional revenues were allocated after adoption of the 2021-22 budget
- Budgeted expenditures between the original and final general fund budgets increased by \$1.7 million due to negotiated salary increase.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2022, the District had \$263,989,340 in a broad range of capital assets (net of depreciation), including land, buildings, furniture, and equipment. This amount represents a net increase (including additions, deductions, and depreciation) of \$4.4 million, or 1.7% from last year (Table 5).

Table 5

	Governmental Activities	
	2022	2021*
Land and construction in progress	\$ 43,102,902	\$ 34,854,898
Buildings and improvements	217,749,762	221,480,150
Equipment	2,983,065	2,996,454
Leased assets	153,611	225,166
Total	\$ 263,989,340	\$ 259,556,668

* Amount restated to show effect of GASB 87 implementation for comparative purpose.

This year’s additions of \$19 million included replacement of older middle school portable classrooms with modern modular classrooms, a new athletic field and entry design at Bancroft Middle School, planning for a new high school gymnasium and continuation school campus, and additional upgrades throughout the district.

Several capital projects are planned for the 2022-2023 year. We anticipate capital additions to be \$50,000,000 for the 2022-2023 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 \$403,916,144 in long-term liabilities outstanding versus \$486,630,204 last year, a decrease of 17.0%. Those long-term liabilities consisted of:

Table 6

	Governmental Activities	
	2022	2021 as restated
Long-Term Liabilities		
General obligation bonds	\$ 299,866,459	\$ 316,756,547
Unamortized premiums/(discounts)	27,916,913	29,830,791
Leases	154,890	225,165
Compensated absences	780,183	734,718
Other long-term liabilities	378,273	470,070
Total OPEB liability	8,742,683	10,844,718
Aggregate net pension liability	66,076,743	127,768,195
Total	\$ 403,916,144	\$ 486,630,204

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 \$299,866,459 is significantly below this statutorily-imposed limit.

At year-end, the District has a net pension liability of \$66,076,743 versus \$127,768,195 last year, a decrease of \$61,691,452, or 48%.

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 2021-2022 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, 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 2022-2023 year, the governing board and management used the following criteria:

Revenue Assumptions:

- 6.56% COLA and 6.7% augmentation increase in 2022-23, 5.38% in 2023-24, and 4.02% in 2024-25
- A reduction of about 400 students from 2019-20 due to the impact of COVID and population changes
- No cuts to categorical programs
- STRS rates increasing from 16.92% to 19.10%, and PERS rates increasing from 22.91% to 25.37%
- 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.

San Leandro Unified School District
Statement of Net Position
June 30, 2022

Assets	
Deposits and investments	\$ 133,299,287
Receivables	10,120,266
Stores inventories	42,977
Lease receivables	239,713
Capital assets not depreciated	43,102,902
Capital assets, net of accumulated depreciation	220,732,827
Right-to-use leased assets, net of accumulated depreciation	153,611
Total assets	407,691,583
Deferred Outflows of Resources	
Deferred outflows of resources related to OPEB	673,978
Deferred outflows of resources related to pensions	39,732,113
Total deferred outflows of resources	40,406,091
Liabilities	
Accounts payable	15,268,378
Interest payable	5,150,182
Unearned revenue	1,746,301
Long-term liabilities	
Long-term liabilities other than OPEB and pensions due within one year	18,212,207
Long-term liabilities other than OPEB and pensions due in more than one year	310,884,511
Total other postemployment benefits liability (OPEB)	8,742,683
Aggregate net pension liabilities	66,076,743
Total liabilities	426,081,005
Deferred Inflows of Resources	
Deferred inflows of resources related to pensions	52,264,095
Deferred inflows of resources related to leases	227,924
Total deferred inflows of resources	52,492,019
Net Position (Deficit)	
Net investment in capital assets	(9,551,882)
Restricted for	
Debt service	17,927,215
Capital projects	1,401,454
Educational programs	16,336,043
Food service	6,005,407
Unrestricted (deficit)	(62,593,587)
Total net position (deficit)	\$ (30,475,350)

San Leandro Unified School District
Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expenses)
		Charges for Services and Sales	Operating Grants and Contributions	Revenues and Changes in Net Position
				Total Governmental Activities
Governmental Activities				
Instruction	\$ 88,081,105	\$ 6,947	\$ 19,517,395	\$ (68,556,763)
Instruction-related activities				
Supervision of instruction	4,629,329	439	2,221,260	(2,407,630)
Instructional library, media, and technology	2,488,946	328	557,144	(1,931,474)
School site administration	7,604,474	19	887,414	(6,717,041)
Pupil services				
Home-to-school transportation	2,643,532	-	650,571	(1,992,961)
Food services	4,796,045	196,600	5,503,214	903,769
All other pupil services	7,364,646	2,983	1,717,702	(5,643,961)
Administration				
Data processing	740,202	-	-	(740,202)
All other administration	6,560,756	5,414	404,768	(6,150,574)
Plant services	16,059,074	23,406	904,428	(15,131,240)
Ancillary services	1,683,824	429	754,765	(928,630)
Interest on long-term liabilities	11,347,591	-	-	(11,347,591)
Other outgo	1,344,338	191,546	1,916,453	763,661
Total governmental activities	\$ 155,343,862	\$ 428,111	\$ 35,035,114	(119,880,637)
General Revenues and Subventions				
Property taxes, levied for general purposes				35,795,222
Property taxes, levied for debt service				25,673,029
Taxes levied for other specific purposes				2,247,294
Federal and State aid not restricted to specific purposes				63,341,463
Interest and investment earnings				326,548
Interagency revenues				292,580
Miscellaneous				2,406,286
Subtotal, general revenues, subventions and transfers				130,082,422
Change in Net Position				10,201,785
Net Position (Deficit) - Beginning				(40,677,135)
Net Position (Deficit) - Ending				\$ (30,475,350)

San Leandro Unified School District

Balance Sheet – Governmental Funds

June 30, 2022

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets					
Deposits and investments	\$ 37,278,686	\$ 62,316,978	\$ 23,037,397	\$ 10,447,059	\$ 133,080,120
Receivables	8,706,330	104,000	40,000	1,269,636	10,119,966
Due from other funds	110,000	-	-	105,600	215,600
Stores inventories	-	-	-	42,977	42,977
Lease receivables	239,713	-	-	-	239,713
Total assets	\$ 46,334,729	\$ 62,420,978	\$ 23,077,397	\$ 11,865,272	\$ 143,698,376
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 7,564,897	\$ 7,540,065	\$ -	\$ 163,416	\$ 15,268,378
Due to other funds	-	105,600	-	110,000	215,600
Unearned revenue	1,312,140	-	-	434,161	1,746,301
Total liabilities	8,877,037	7,645,665	-	707,577	17,230,279
Deferred Inflows of Resources					
Deferred inflows of resources related to leases	227,924	-	-	-	227,924
Fund Balances					
Nonspendable	40,000	-	-	42,977	82,977
Restricted	14,539,190	54,775,313	23,077,397	9,618,097	102,009,997
Assigned	-	-	-	1,496,621	1,496,621
Unassigned	22,650,578	-	-	-	22,650,578
Total fund balances	37,229,768	54,775,313	23,077,397	11,157,695	126,240,173
Total liabilities, deferred inflows inflows of resources, and fund balances	\$ 46,334,729	\$ 62,420,978	\$ 23,077,397	\$ 11,865,272	\$ 143,698,376

San Leandro Unified School District
 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
 June 30, 2022

Total Fund Balance - Governmental Funds \$ 126,240,173

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	\$ 446,320,677
Accumulated depreciation is	<u>(182,484,948)</u>

Net capital assets	263,835,729
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Right-to-use leased assets used in governmental activities are
 not financial resources and, therefore, are not reported as assets
 in governmental funds.

The cost of right-to-use leased assets is	225,166
Accumulated amortization is	<u>(71,555)</u>

Net right-to-use leased assets	153,611
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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.

(5,150,182)

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 in the statement of net position.

219,467

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)	673,978
Net pension liability	<u>39,732,113</u>

Total deferred outflows of resources	40,406,091
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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	<u>(52,264,095)</u>
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Total deferred inflows of resources	(52,264,095)
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San Leandro Unified School District
 Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
 June 30, 2022

Net pension liability is not due and payable in the current period, and is not reported as a liability in the funds.		(66,076,743)
The District's OPEB liability is not due and payable in the current period, and is not reported as a liability in the funds.		(8,742,683)
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	\$ (299,866,459)	
Leases	(154,890)	
Premium, net of accumulated amortization	(27,916,913)	
Compensated absences (vacations)	(780,183)	
Other long-term liabilities	<u>(378,273)</u>	
Total long-term liabilities		<u>(329,096,718)</u>
Total net position (deficit) - governmental activities		<u><u>\$ (30,475,350)</u></u>

San Leandro Unified School District
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
Year Ended June 30, 2022

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues					
Local Control Funding Formula	\$ 97,205,981	\$ -	\$ -	\$ -	\$ 97,205,981
Federal sources	10,462,960	750,025	-	5,918,199	17,131,184
Other State sources	20,648,168	1,439	135,408	2,111,949	22,896,964
Other local sources	8,498,246	(997,471)	25,108,440	1,276,043	33,885,258
Total revenues	<u>136,815,355</u>	<u>(246,007)</u>	<u>25,243,848</u>	<u>9,306,191</u>	<u>171,119,387</u>
Expenditures					
Current					
Instruction	85,017,822	-	-	1,123,389	86,141,211
Instruction-related activities					
Supervision of instruction	4,171,415	-	-	342,816	4,514,231
Instructional library, media, and technology	2,324,688	-	-	-	2,324,688
School site administration	6,666,008	-	-	716,073	7,382,081
Pupil services					
Home-to-school transportation	2,422,936	-	-	-	2,422,936
Food services	22,893	-	-	4,402,430	4,425,323
All other pupil services	7,090,446	-	-	-	7,090,446
Administration					
Data processing	682,455	-	-	-	682,455
All other administration	6,011,921	-	-	110,000	6,121,921
Plant services	10,109,350	3,641,282	-	116,902	13,867,534
Ancillary services	809,939	-	-	757,456	1,567,395
Other outgo	1,344,338	-	-	-	1,344,338
Facility acquisition and construction	215,176	19,785,788	-	206,063	20,207,027
Debt service					
Principal	70,725	-	16,890,088	91,797	17,052,610
Interest and other	20,972	-	12,482,075	4,960	12,508,007
Total expenditures	<u>126,981,084</u>	<u>23,427,070</u>	<u>29,372,163</u>	<u>7,871,886</u>	<u>187,652,203</u>
Net Change in Fund Balances	9,834,271	(23,673,077)	(4,128,315)	1,434,305	(16,532,816)
Fund Balance - Beginning, as restated	27,395,497	78,448,390	27,205,712	9,723,390	142,772,989
Fund Balance - Ending	<u>\$ 37,229,768</u>	<u>\$ 54,775,313</u>	<u>\$ 23,077,397</u>	<u>\$ 11,157,695</u>	<u>\$ 126,240,173</u>

San Leandro Unified School District
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental
 Funds to the Statement of Activities
 Year Ended June 30, 2022

Total Net Change in Fund Balances - Governmental Funds \$ (16,532,816)

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 and amortization expenses in the Statement of Activities.

This is the amount by which depreciation and amortization exceed capital outlays in the period.

Depreciation and amortization expenses	\$ (14,747,537)
Capital outlays	<u>19,180,209</u>

Net expense adjustment	4,432,672
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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. (45,465)

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. 1,946,868

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. 2,182,737

San Leandro Unified School District
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental
 Funds to the Statement of Activities
 Year Ended June 30, 2022

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 amortization	1,913,878
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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	16,890,088
Other long-term liabilities	91,797
Leases	70,275

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.

	<u>(747,331)</u>
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Change in net position of governmental activities	<u><u>\$ 10,201,785</u></u>
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San Leandro Unified School District
Statement of Net Position – Proprietary Funds
June 30, 2022

	Governmental Activities - Internal Service Fund
Assets	
Current assets	
Deposits and investments	\$ 219,167
Receivables	300
	219,467
Total assets	219,467
Net Position	
Unrestricted	219,467
	219,467
Total net position	\$ 219,467

San Leandro Unified School District
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
Year Ended June 30, 2022

	Governmental Activities - Internal Service Fund
Nonoperating Revenues (Expenses)	
Interest income	<u>\$ 1,575</u>
Change in Net Position	1,575
Total Net Position - Beginning	<u>217,892</u>
Total Net Position - Ending	<u><u>\$ 219,467</u></u>

San Leandro Unified School District
Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2022

	Governmental Activities - Internal Service Fund
Operating Activities	
Other operating cash receipts	\$ 130
Investing Activities	
Interest on investments	1,575
Net Change in Cash and Cash Equivalents	1,705
Cash and Cash Equivalents, Beginning	217,462
Cash and Cash Equivalents, Ending	\$ 219,167
Reconciliation of Operating Income (Loss) to Net Cash From (Used for) Operating Activities	
Changes in assets and liabilities	
Receivables	\$ 130
Net Cash From Operating Activities	\$ 130

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 school.

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 two broad fund categories: governmental and proprietary.

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.

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.
- **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.
- **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 and amortization of leased assets. 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 governmental 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 position. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary fund.

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 in the fiscal year in which the taxes are received. 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 investment pool are determined by the program sponsor.

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.

The District records impairments of capital assets when it becomes probable that the carrying value of the assets will not be fully recovered over their estimated useful life. Impairments are recorded to reduce the carrying value of the assets to their net realizable value based on facts and circumstances in existence at the time of the determination. No impairments were recorded during the year ended June 30, 2022.

The District records the value of intangible right-to-use assets based on the underlying leased asset in accordance with GASB Statement No. 87, *Leases*. The right-to-use intangible asset is amortized each year for the term of the contract.

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 activities column 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, 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, 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 pension related items and for OPEB related items.

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 related to leases, 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.

Leases

The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the lease term.

The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Fund Balances - Governmental Funds

As of June 30, 2022, 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 \$41,670,119 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

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 activities column of the Statement of 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

Implementation of GASB Statement No. 87

As of July 1, 2021, the District adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. The standard requires 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. The effect of the implementation of this standard on beginning net position is disclosed in Note 17 and the additional disclosures required by this standard is included in Note 6.

Implementation of GASB Statement No. 89

As of July 1, 2021, The District adopted GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The implementation of this Standard 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, there is no material effect of the implementation of this standard on the beginning net position.

Implementation of GASB Statement No. 92

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.

The provisions of this Statement have been implemented as of June 30, 2022.

Note 2 - Summary of Deposits and Investments

Deposits and investments as of June 30, 2022, are classified in the accompanying financial statements as follows:

Governmental funds	\$ 133,080,120
Proprietary funds	<u>219,167</u>
Total deposits and investments	<u><u>\$ 133,299,287</u></u>

Deposits and investments as of June 30, 2022, consist of the following:

Cash on hand and in banks	\$ 1,022,496
Cash in revolving	40,000
Investments	<u>132,236,791</u>
Total deposits and investments	<u><u>\$ 133,299,287</u></u>

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	<u>\$ 132,236,791</u>	548 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, 2022.

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, 2022, approximately \$158,000 of the District's bank balance 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's investments in the Alameda County Treasury Investment Pool are considered uncategorized in the fair value hierarchy.

Note 4 - Receivables

Receivables at June 30, 2022, consisted of intergovernmental grants, entitlements, interest and other local sources. All receivables are considered collectible in full.

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Govemantal Funds	Total	Proprietary Funds
Federal Government						
Categorical aid	\$ 6,411,832	\$ -	\$ -	\$ 1,168,951	\$ 7,580,783	\$ -
State Government						
LCFF apportionment	621,382	-	-	-	621,382	-
Categorical aid	1,083,993	-	-	3,870	1,087,863	-
Lottery	511,000	-	-	-	511,000	-
Local Government						
Interest	60,000	104,000	40,000	10,850	214,850	300
Other local sources	18,123	-	-	85,965	104,088	-
Total	<u>\$ 8,706,330</u>	<u>\$ 104,000</u>	<u>\$ 40,000</u>	<u>\$ 1,269,636</u>	<u>\$ 10,119,966</u>	<u>\$ 300</u>

Note 5 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	Balance July 1, 2021 as restated	Additions	Deductions	Balance June 30, 2022
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 14,369,105	\$ -	\$ -	\$ 14,369,105
Construction in progress	20,485,793	17,007,323	(8,759,319)	28,733,797
Total capital assets not being depreciated	34,854,898	17,007,323	(8,759,319)	43,102,902
Capital assets being depreciated				
Land improvements	25,526,176	1,575,601	-	27,101,777
Buildings and improvements	353,901,325	9,058,668	-	362,959,993
Furniture and equipment	12,858,069	297,936	-	13,156,005
Total capital assets being depreciated	392,285,570	10,932,205	-	403,217,775
Total capital assets	427,140,468	27,939,528	(8,759,319)	446,320,677
Accumulated depreciation				
Land improvements	(17,202,130)	(788,288)	-	(17,990,418)
Buildings and improvements	(140,745,221)	(13,576,369)	-	(154,321,590)
Furniture and equipment	(9,861,615)	(311,325)	-	(10,172,940)
Total accumulated depreciation	(167,808,966)	(14,675,982)	-	(182,484,948)
Capital assets, net	259,331,502	13,263,546	(8,759,319)	263,835,729
Right-to-use leased assets being amortized				
Furniture and equipment	225,166	-	-	225,166
Total right-to-use assets leased assets being amortized	225,166	-	-	225,166
Accumulated amortization				
Furniture and equipment	-	(71,555)	-	(71,555)
Total accumulated amortization	-	(71,555)	-	(71,555)
Net right-to-use leased assets	225,166	(71,555)	-	153,611
Governmental activities capital assets and right-to-use leased assets, net	\$ 259,556,668	\$ 13,191,991	\$ (8,759,319)	\$ 263,989,340

Depreciation and amortization expenses were charged as a direct expense to governmental functions as follows:

Governmental Activities	
Instruction	\$ 9,257,873
Supervision of instruction	485,159
Instructional library, media, and technology	249,842
School site administration	793,376
Home-to-school transportation	260,401
Food services	475,604
All other pupil services	762,033
Anciliary Services	168,453
Data processing	73,346
All other administration	737,579
Plant services	1,483,871
	<u>1,483,871</u>
Total depreciation and amortization expenses governmental activities	<u>\$ 14,747,537</u>

Note 6 - Lease Receivables

The District has entered into a lease agreement for facility use. The lease receivables are summarized below:

Lease Receivable	Outstanding July 1, 2021 as restated	Addition	Deletion	Outstanding June 30, 2022
Facilities Lease	\$ 260,485	\$ -	\$ (20,772)	\$ 239,713

Facilities Lease

The District leases its facilities to a third party for child care services. The lease is non-cancelable for a period of ten years. During the fiscal year, the District recognized \$20,772 in lease revenue and \$4,392 in interest revenue related to these agreements. At June 30, 2022, the District recorded \$239,713 in lease receivables and \$227,924 in deferred inflows of resources for these arrangements. The District used an interest rate of 2.82 based on the State and Local Government Series (SLGS) rate over the same time periods and adjust it by adding a risk factor of 1.5%.

The remaining principal payments on the receivable associated with these leases as of June 30, 2022, are as follows:

Year Ending June 30	Lease Revenue
2023	\$ 31,583
2024	32,292
2025	33,216
2026	34,164
2027	35,139
2028 - 2029	73,319
Totals	\$ 239,713

Note 7 - 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, 2022, between major and non-major governmental funds are as follows:

Due To	Due From Non-Major Governmental Funds		Total
	General Fund		
Building Fund	\$ -	\$ 105,600	\$ 105,600
Non-Major Governmental Funds	110,000		110,000
Total	\$ 110,000	\$ 105,600	\$ 215,600

All 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.

Note 8 - Accounts Payable

Accounts payable at June 30, 2022, consisted of the following:

	General Fund	Building Fund	Non-Major Governmental Funds	Total
Vendor payables	\$ 2,765,466	\$ 7,540,065	\$ 163,416	\$ 10,468,947
State apportionment	1,074,253		-	1,074,253
Salaries and benefits	3,725,178	-	-	3,725,178
Total	\$ 7,564,897	\$ 7,540,065	\$ 163,416	\$ 15,268,378

Note 9 - Unearned Revenue

Unearned revenue at June 30, 2022, consisted of the following:

	General Fund	Non-Major Governmental Funds	Total
Federal categorical aid	\$ 1,010,278	\$ -	\$ 1,010,278
State categorical aid	301,862	-	301,862
Other local	-	434,161	434,161
Total	\$ 1,312,140	\$ 434,161	\$ 1,746,301

Note 10 - 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, 2021 as restated	Additions	Deductions	Balance June 30, 2022	Due in One Year
Long-Term Liabilities					
General obligation bonds	\$ 316,756,547	\$ -	\$ (16,890,088)	\$ 299,866,459	\$ 16,134,482
Unamortized debt premiums	29,830,791	-	(1,913,878)	27,916,913	1,913,878
Leases	225,165	-	(70,275)	154,890	71,296
Compensated absences	734,718	45,465	-	780,183	-
Other long-term liability	470,070	-	(91,797)	378,273	92,551
	<u>\$ 348,017,291</u>	<u>\$ 45,465</u>	<u>\$ (18,966,038)</u>	<u>\$ 329,096,718</u>	<u>\$ 18,212,207</u>
Total	<u>\$ 348,017,291</u>	<u>\$ 45,465</u>	<u>\$ (18,966,038)</u>	<u>\$ 329,096,718</u>	<u>\$ 18,212,207</u>

Payments on the general obligation bonds are made by the Bond Interest and Redemption Fund with local revenues. Lease payments are made by the General Fund. The other long-term liabilities 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, 2021	Issued	Redeemed	Bonds Outstanding June 30, 2022
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	8,816,484	-	(1,610,088)	7,206,396
5/24/2011	8/1/2041	3.00-5.75%	30,000,000	225,000	-	(225,000)	-
10/19/2011	8/1/2022	2.00-3.125%	7,560,000	1,650,000	-	(790,000)	860,000
7/10/2013	8/1/2026	0.55-4.00%	11,670,000	7,290,000	-	(1,055,000)	6,235,000
7/10/2013	8/1/2038	3.00-5.00%	20,100,000	18,725,000	-	(450,000)	18,275,000
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	29,090,000	-	(905,000)	28,185,000
11/2/2016	8/1/2031	2.00-5.00%	17,900,000	16,295,000	-	(645,000)	15,650,000
5/2/2017	8/1/2028	2.00-5.00%	23,675,000	16,665,000	-	(2,465,000)	14,200,000
5/2/2017	8/1/2046	3.00-5.00%	47,260,000	37,505,000	-	(175,000)	37,330,000
2/5/2019	8/1/2043	3.00-5.00%	50,240,000	50,240,000	-	(950,000)	49,290,000
2/5/2019	8/1/2043	4.00-5.00%	3,250,000	2,850,000	-	(1,800,000)	1,050,000
3/3/2020	8/1/2043	3.00-4.00%	74,995,000	74,995,000	-	(5,300,000)	69,695,000
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	-	(520,000)	23,915,000
				<u>\$ 316,756,547</u>	<u>\$ -</u>	<u>\$ (16,890,088)</u>	<u>\$ 299,866,459</u>

Debt Service Requirements to Maturity

The bonds mature through 2047 as follows:

Bonds Maturing Fiscal Year	Principal	Interest to Maturity	Total
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	11,580,000	10,970,569	22,550,569
2028-2032	55,950,000	54,610,206	110,560,206
2033-2037	69,056,510	46,885,840	115,942,350
2038-2042	65,098,553	39,125,122	104,223,675
2043-2047	37,325,000	2,943,972	40,268,972
Total	<u>\$ 299,866,459</u>	<u>\$ 198,978,888</u>	<u>\$ 498,845,347</u>

Compensated absences (unpaid employee vacation) for the District at June 30, 2022, amounted to \$780,183.

Leases

The District has entered into agreements to lease various facilities and equipment. The District’s liability on lease agreements is summarized below:

Lease	Leases Outstanding July 1, 2021	Addition	Payments	Leases Outstanding June 30, 2022
District Office	\$ 202,717	\$ -	\$ (66,476)	\$ 136,241
Food Services Copier	7,232	-	(1,762)	5,470
Copier	15,216	-	(2,037)	13,179
Total	<u>\$ 225,165</u>	<u>\$ -</u>	<u>\$ (70,275)</u>	<u>\$ 154,890</u>

District Office

The District entered an agreement to lease the District Office for five years, beginning July 1, 2019. Under the term of the lease, the base rent is \$4,413 per month. Base rent shall be increased by the increase in the CPI for the San Francisco/Oakland/San Jose Bay Area annually. In no event shall the base rent be less than \$5,413 per month. At June 30, 2022, the District has recognized a right-to-use asset of \$135,145 and a lease liability of \$136,241 related to this agreement. During the fiscal year, the District recorded \$67,573 in amortization expense and \$2,423 in interest expense for the right-to-use the office space. The District used a discount rate of 1.96% based on the State and Local Government Series (SLGS) rate over the same time periods by adjusting a risk factor of 1.5%.

Food Service Copier

The District entered an agreement to lease food services copier for five years, beginning January 8, 2020. Under the terms of the lease, the District paid the monthly payments of \$155.38, which amounted to total principal and interest costs of \$1,873.82. The annual interest rate charged on the lease is 2.07%. At June 30, 2022, the District has recognized a right-to-use asset of \$5,424 and a lease liability of \$5,471 related to this agreement. During the fiscal year, the District recorded \$1,808 in amortization expense and \$103 in interest expense for the right to use of the copiers.

Copier

The District entered an agreement to lease a copier for five years, beginning December 15, 2017. Under the terms of the lease, the District paid the monthly payments of \$183.16, which amounted to total principal and interest costs of \$2,654.85. The annual interest rate charged on the lease is 2.59%. At June 30, 2022, the District has recognized a right-to-use asset of \$13,042 and a lease liability of \$13,179 related to this agreement. During the fiscal year, the District recorded \$2,174 in amortization expense and \$308.87 in interest expense for the right-to-use of the copiers.

The remaining principal and interest payment requirements for the lease obligation debt as of June 30, 2022 are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 71,296	\$ 1,814	\$ 73,110
2024	72,722	388	73,110
2025	4,027	183	4,210
2026	2,223	123	2,346
2027	2,281	65	2,346
2028-2032	2,341	5	2,346
Total	<u>\$ 154,890</u>	<u>\$ 2,578</u>	<u>\$ 157,468</u>

Other Long-term Liabilities

The District has entered into an agreement with Zion Bank to finance the purchase of the Adult Education site. The loan calls for an annual interest rate of 1.43%. During the fiscal year, the District paid \$95,747 in principal and \$4,923 in interest. The loan balance at June 30, 2022 was \$378,273. The loan is collateralized by the Adult Education building. The remaining principal and interest payment requirements for this liability as of June 30, 2022 are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 92,551	\$ 4,169	\$ 96,720
2024	93,883	2,837	96,720
2025	95,234	1,486	96,720
2026	96,605	115	96,720
Total	<u>\$ 378,273</u>	<u>\$ 8,607</u>	<u>\$ 386,880</u>

Note 11 - Total Other Postemployment Benefit (OPEB) Liability

For the fiscal year ended June 30, 2022, 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
District Plan	\$ 8,742,683	\$ 673,978	\$ -	\$ 711,628

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 July 1, 2021, the valuation date, the Plan membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits payments	222
Inactive employees entitled to but not yet receiving benefits payments	-
Active employees	9
	<hr/>
Total	231
	<hr/> <hr/>

Eligibility and Coverage

Medical benefits are available to retired employees of the District. The District pays a portion of the monthly health insurance premium. Different reimbursement rates apply to different employment backgrounds, including:

- CSEA employees hire before July 1, 1996 (\$1,200 annual benefit);
- Teamsters hired before January 1, 1997 (\$1,000 annual benefit);
- SLTA employees hired before June 15, 1985 (retiree-only single premium); and
- Management employees hired before June 15, 1985 (retiree-only single premium).

Retiree medical benefits are also provided to some active employees who were grandfathered in to their plan at the time. This includes some members of CSEA, SLTA, and Teamsters. Retirees are eligible to have their health premiums paid when they retire. They may retire at the later of age 55 with 10 years of participation, or after age 55 if total age + service points equals 75. Other employment backgrounds have similar retirement provisions.

Depending on the guarantee made to each employee group, the health premiums reimbursed at age 65, once the retiree is eligible for Medicare, may drop to the amount of the Medicare supplemental premium.

Also, the District is required to pay CALPERS a minimum monthly benefit of \$111.75 per month per retiree.

For the fiscal year ended June 30, 2022 the District paid \$673,978 in benefits.

Total OPEB Liability of the District

The District's total OPEB liability of \$8,742,683 was measured as of July 1, 2021, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of July 1, 2021 and rolled forward to the June 30, 2022 measurement date.

Actuarial Assumptions

The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	2.00 percent
Mortality	1984 Unisex Mortality Table
Retirement age	For active employees, age 60 with 20 years of services
Healthcare cost trend rates (applies to retirees only)	7.00 percent is rate for increase next year 3.00 percent is ultimate rate of increase 2031 is the year ultimate rate is reached

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

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

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance, June 30, 2021	\$ 10,844,718
Service cost	557
Interest	30,668
Differences between expected and actual experience	(486,283)
Changes of assumptions or other inputs	(1,085,906)
Benefit payments	(561,071)
Net change in total OPEB liability	(2,102,035)
Balance, June 30, 2022	\$ 8,742,683

Changes of assumptions and other inputs reflect a change in the discount rate from 0.92% in 2021 to 2.00% in 2022.

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	\$ 9,740,875
Current discount rate (2.00%)	8,742,683
1% increase	7,900,794

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%)	\$ 7,493,728
Current healthcare cost trend rate (7%)	8,742,683
1% increase (8%)	9,991,638

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

For the year ended June 30, 2022, the District recognized OPEB expense of \$711,628. At June 30, 2022, 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 \$673,978.

Note 12 - Fund Balances

Fund balance are composed of the following elements:

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Governmental Funds	Total
Nonspendable					
Revolving cash	\$ 40,000	\$ -	\$ -	\$ -	\$ 40,000
Stores inventories	-	-	-	42,977	42,977
Total nonspendable	40,000	-	-	42,977	82,977
Restricted					
Legally restricted programs	14,539,190	-	-	2,254,213	16,793,403
Food service	-	-	-	5,962,430	5,962,430
Capital projects	-	54,775,313	-	1,401,454	56,176,767
Debt services	-	-	23,077,397	-	23,077,397
Total restricted	14,539,190	54,775,313	23,077,397	9,618,097	102,009,997
Assigned					
Other	-	-	-	1,496,621	1,496,621
Unassigned					
Reserve for economic uncertainties	3,809,567	-	-	-	3,809,567
Remaining unassigned	18,841,011	-	-	-	18,841,011
Total unassigned	22,650,578	-	-	-	22,650,578
Total	\$ 37,229,768	\$ 54,775,313	\$ 23,077,397	\$ 11,157,695	\$ 126,240,173

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, 2022, 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 2022, 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, 2022, 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:

<u>Pension Plan</u>	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
CalSTRS	\$ 44,919,235	\$ 35,315,357	\$ 43,422,138	\$ 9,864,697
CalPERS	21,157,508	4,416,756	8,841,957	1,804,481
Total	<u>\$ 66,076,743</u>	<u>\$ 39,732,113</u>	<u>\$ 52,264,095</u>	<u>\$ 11,669,178</u>

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, 2020, 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, 2022, are summarized as follows:

	STRP Defined Benefit Program	
	On or before December 31, 2012	On or after January 1, 2013
Hire date	2% at 60	2% at 62
Benefit formula	5 years of service	5 years of service
Benefit vesting schedule	Monthly for life	Monthly for life
Benefit payments	60	62
Retirement age	2.0% - 2.4%	2.0% - 2.4%
Monthly benefits as a percentage of eligible compensation	10.25%	10.205%
Required employee contribution rate	16.92%	16.92%
Required employer contribution rate	10.828%	10.828%
Required state contribution rate		

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, 2022, are presented above and the District's total contributions were \$9,866,647.

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

At June 30, 2022, 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	\$ 44,919,235
State's proportionate share of the net pension liability	22,601,617
Total	\$ 67,520,852

The net pension liability was measured as of June 30, 2021. 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, 2021 and June 30, 2020, respectively was 0.0987% and 0.0991%, resulting in a net decrease in the proportionate share of 0.0004%.

For the year ended June 30, 2022, the District recognized pension expense of \$9,864,697. In addition, the District recognized pension expense and revenue of \$773,286 for support provided by the State. At June 30, 2022, 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	\$ 9,866,647	\$ -
Change in proportion and differences between contributions made and District's proportionate share of contributions	18,971,607	3,109,522
Differences between projected and actual earnings on pension plan investments	-	35,532,272
Differences between expected and actual experience in the measurement of the total pension liability	112,525	4,780,344
Changes of assumptions	6,364,578	-
Total	\$ 35,315,357	\$ 43,422,138

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
2023	\$ (9,023,066)
2024	(8,253,158)
2025	(8,457,974)
2026	(9,798,074)
Total	\$ (35,532,272)

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
2023	\$ 9,826,798
2024	9,995,585
2025	(227,802)
2026	(394,124)
2027	(648,255)
Thereafter	(993,358)
Total	<u>\$ 17,558,844</u>

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, 2020, and rolling forward the total pension liability to June 30, 2021. The financial reporting actuarial valuation as of June 30, 2020, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2020
Measurement date	June 30, 2021
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 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 current and future valuation, CalSTRS' independent 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, 2021, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-Term Expected Real Rate of Return
Public equity	42%	4.8%
Real estate	15%	3.6%
Private equity	13%	6.3%
Fixed income	12%	1.3%
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 of 7.10% and assume 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%)	\$ 91,439,485
Current discount rate (7.10%)	44,919,235
1% increase (8.10%)	6,308,316

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, 2020 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, 2022, are summarized as follows:

	School Employer Pool (CalPERS)	
	On or before December 31, 2012	On or after January 1, 2013
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	22.91%	22.91%

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 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, 2022, is presented above and the total District contributions were \$3,749,397.

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

As of June 30, 2022, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling \$21,157,508. 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 0.1040% and 0.1035%, resulting in a net increase in the proportionate share of 0.0005%.

For the year ended June 30, 2022, the District recognized pension expense of \$1,804,481. At June 30, 2022, 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	\$ 3,749,397	\$ -
Change in proportion and differences between contributions made and District’s proportionate share of contributions	35,753	672,457
Differences between projected and actual earnings on pension plan investments	-	8,119,623
Differences between expected and actual experience in the measurement of the total pension liability	631,606	49,877
Changes of assumptions	-	-
	\$ 4,416,756	\$ 8,841,957
Total		

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
2023	\$ (2,036,395)
2024	(1,872,648)
2025	(1,952,357)
2026	(2,258,223)
Total	<u>\$ (8,119,623)</u>

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
2023	\$ 228,770
2024	(119,962)
2025	(148,991)
2026	(14,792)
Total	<u>\$ (54,975)</u>

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, 2020, and rolling forward the total pension liability to June 30, 2021. The financial reporting actuarial valuation as of June 30, 2020, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2020
Measurement date	June 30, 2021
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% 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:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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%. 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:

<u>Discount Rate</u>	<u>Net Pension Liability</u>
1% decrease (6.15%)	\$ 35,674,530
Current discount rate (7.15%)	21,157,508
1% increase (8.15%)	9,105,266

Tax Deferred Annuity/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 \$6,348,026 (10.828% 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, 2022.

Litigation

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

Construction Commitments

As of June 30, 2022, 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		
Elementary Shade Structures	\$3,200,000	September-22
Bancroft Entry/Site Improvements	\$7,800,000	September-22
Bancroft Modular Building	\$5,000,000	September-22
Muir Modular Building	\$10,000,000	March-23
McKinley Campus Upgrades	\$1,500,000	August-23
Lincoln High School	\$26,000,000	August-23
SLHS Courtyard	\$2,700,000	September-22
SLHS Gym	\$55,000,000	August-24

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 \$875,383 to East Bay Schools Insurance Group, \$1,792,800 to Alameda County Schools Insurance Group, \$170,000 to School Project for Utility Rate public entity risk pool, and \$1,316,158 to the Eden Area Regional Occupational Program for occupational programs.

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

As of July 1, 2021, the District adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. The Statement requires 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. The District had previously reported a capital lease that has been reclassified as a direct financing note payable. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. In addition to the reclassification of the previously reported capital lease, beginning fund balance and net position was restated to retroactively adopt the provisions of GASB Statement No. 87 for the lessor transactions as follows:

Government-Wide Financial Statements	
Net Position (Deficit)- Beginning	\$ (40,677,135)
Lease receivable(s)	260,485
Deferred inflows of resources related to leases	<u>(260,485)</u>
Net Position (Deficit) - Beginning as Restated	<u><u>\$ (40,677,135)</u></u>
General Fund	
Fund Balance - Beginning	\$ 27,395,497
Lease receivables	260,485
Deferred inflows of resources related to leases	<u>(260,485)</u>
Fund Balance - Beginning as Restated	<u><u>\$ 27,395,497</u></u>

Note 18 - Subsequent Events

The District issued \$74,995,000 of Series B and \$5,000,000 of Series C of Election 2020 General Obligation Bonds on September 14, 2022. The Series B bonds mature on August 1, 2048 and yield 2.860% - 5.250% interest. The Series C bonds mature on August 1, 2027 and yield 2.540% - 2.680% interest. The bonds were issued 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 the 2020 Election.



Required Supplementary Information
June 30, 2022

San Leandro Unified School District

San Leandro Unified School District
 Budgetary Comparison Schedule – General Fund
 Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variances -
	Original	Final		Positive (Negative) Final to Actual
Revenues				
Local Control Funding Formula	\$ 93,530,274	\$ 97,438,458	\$ 97,205,981	\$ (232,477)
Federal sources	4,616,752	11,262,056	10,462,960	(799,096)
Other State sources	11,800,353	19,992,793	20,648,168	655,375
Other local sources	7,721,295	8,666,437	8,498,246	(168,191)
Total revenues ¹	<u>117,668,674</u>	<u>137,359,744</u>	<u>136,815,355</u>	<u>(544,389)</u>
Expenditures				
Current				
Certificated salaries	59,808,371	61,280,017	59,324,271	1,955,746
Classified salaries	15,120,963	16,134,828	15,688,543	446,285
Employee benefits	26,455,199	26,522,370	25,660,323	862,047
Books and supplies	3,151,408	5,111,907	4,017,081	1,094,826
Services and operating expenditures	17,283,717	22,295,513	20,820,663	1,474,850
Other outgo	1,314,728	1,182,121	1,138,174	43,947
Capital outlay	161,900	312,961	240,332	72,629
Debt service				
Debt service - interest and other	-	-	20,972	(20,972)
Total expenditures ¹	<u>123,296,286</u>	<u>132,839,717</u>	<u>126,981,084</u>	<u>5,858,633</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(5,627,612)</u>	<u>4,520,027</u>	<u>9,834,271</u>	<u>5,314,244</u>
Other Financing Sources (Uses)				
Transfers out	(160,000)	30,000	-	(30,000)
Net financing sources (uses)	<u>(160,000)</u>	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>
Net Change in Fund Balances	(5,787,612)	4,550,027	9,834,271	5,284,244
Fund Balance - Beginning	27,395,497	27,395,497	27,395,497	-
Fund Balance - Ending	<u>\$ 21,607,885</u>	<u>\$ 31,945,524</u>	<u>\$ 37,229,768</u>	<u>\$ 5,284,244</u>

San Leandro Unified School District
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Year Ended June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB Liability					
Service cost	\$ 557	\$ 1,202	\$ 1,029	\$ 13,796	\$ 12,883
Interest	30,668	12,401	21,196	16,332	26,219
Difference between expected and actual experience	(486,283)	(452,688)	1,967,287	1,484,801	110,128
Changes of assumptions	(1,085,906)	1,332,482	(167,560)	1,016,021	1,470,083
Benefit payments	(561,071)	(605,452)	(574,852)	(560,892)	(599,998)
Net change in total OPEB liability	(2,102,035)	287,945	1,247,100	1,970,058	1,019,315
Total OPEB Liability - Beginning	<u>10,844,718</u>	<u>10,556,773</u>	<u>9,309,673</u>	<u>7,339,615</u>	<u>6,320,300</u>
Total OPEB Liability - Ending	<u>\$ 8,742,683</u>	<u>\$ 10,844,718</u>	<u>\$ 10,556,773</u>	<u>\$ 9,309,673</u>	<u>\$ 7,339,615</u>
Covered Payroll	<u>N/A¹</u>	<u>N/A¹</u>	<u>N/A¹</u>	<u>N/A¹</u>	<u>N/A¹</u>
Total OPEB Liability as a Percentage of Covered Payroll	<u>N/A¹</u>	<u>N/A¹</u>	<u>N/A¹</u>	<u>N/A¹</u>	<u>N/A¹</u>

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.

San Leandro Unified School District
Schedule of the District's Proportionate Share of the Net Pension Liability
Year Ended June 30, 2022

	2022	2021	2020	2019
Measurement Date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
CalSTRS				
Proportion of the net pension liability	0.0987%	0.0991%	0.0957%	0.0916%
Proportionate share of the net pension liability	\$ 44,919,235	\$ 95,999,949	\$ 86,468,577	\$ 84,141,140
State's proportionate share of the net pension liability	22,601,617	49,487,985	47,174,381	48,174,738
Total	<u>\$ 67,520,852</u>	<u>\$ 145,487,934</u>	<u>\$ 133,642,958</u>	<u>\$ 132,315,878</u>
Covered payroll	<u>\$ 42,167,752</u>	<u>\$ 53,997,491</u>	<u>\$ 52,422,426</u>	<u>\$ 49,309,418</u>
Proportionate share of the net pension liability as a percentage of its covered payroll	<u>106.53%</u>	<u>177.79%</u>	<u>164.95%</u>	<u>170.64%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>87%</u>	<u>72%</u>	<u>73%</u>	<u>71%</u>
CalPERS				
Proportion of the net pension liability	0.1040%	0.1035%	0.1020%	0.1007%
Proportionate share of the net pension liability	\$ 21,157,508	\$ 31,768,246	\$ 29,712,615	\$ 26,856,025
Covered payroll	<u>\$ 11,615,271</u>	<u>\$ 14,963,983</u>	<u>\$ 13,362,335</u>	<u>\$ 13,293,587</u>
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>182.15%</u>	<u>212.30%</u>	<u>222.36%</u>	<u>202.02%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>81%</u>	<u>70%</u>	<u>70%</u>	<u>71%</u>

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

See Notes to Required Supplementary Information

San Leandro Unified School District
Schedule of the District's Proportionate Share of the Net Pension Liability
Year Ended June 30, 2022

	2018	2017	2016	2015
Measurement Date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
CalSTRS				
Proportion of the net pension liability	0.0900%	0.0912%	0.0959%	0.0927%
Proportionate share of the net pension liability	\$ 83,191,072	\$ 73,767,453	\$ 64,583,072	\$ 54,149,390
State's proportionate share of the net pension liability	49,215,136	41,994,495	34,157,326	32,697,739
Total	<u>\$ 132,406,208</u>	<u>\$ 115,761,948</u>	<u>\$ 98,740,398</u>	<u>\$ 86,847,129</u>
Covered payroll	<u>\$ 47,610,636</u>	<u>\$ 44,790,522</u>	<u>\$ 43,850,169</u>	<u>43,790,149</u>
Proportionate share of the net pension liability as a percentage of its covered payroll	<u>174.73%</u>	<u>164.69%</u>	<u>147.28%</u>	<u>124%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>69%</u>	<u>70%</u>	<u>74%</u>	<u>77%</u>
CalPERS				
Proportion of the net pension liability	0.1049%	0.1083%	0.1070%	0.1091%
Proportionate share of the net pension liability	<u>\$ 25,031,054</u>	<u>\$ 21,379,819</u>	<u>\$ 15,775,264</u>	<u>\$ 12,387,907</u>
Covered payroll	<u>\$ 13,400,763</u>	<u>\$ 12,883,557</u>	<u>\$ 11,850,395</u>	<u>11,851,312</u>
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>186.79%</u>	<u>165.95%</u>	<u>133.12%</u>	<u>105%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>72%</u>	<u>74%</u>	<u>79%</u>	<u>83%</u>

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

See Notes to Required Supplementary Information

San Leandro Unified School District
Schedule of the District's Contributions
Year Ended June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
CaSTRS				
Contractually required contribution	\$ 9,866,647	\$ 6,810,092	\$ 9,233,571	\$ 8,534,371
Less contributions in relation to the contractually required contribution	<u>\$ 9,866,647</u>	<u>6,810,092</u>	<u>9,233,571</u>	<u>8,534,371</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 58,313,517</u>	<u>\$ 42,167,752</u>	<u>\$ 53,997,491</u>	<u>\$ 52,422,426</u>
Contributions as a percentage of covered payroll	<u>16.92%</u>	<u>16.15%</u>	<u>17.10%</u>	<u>16.28%</u>
CaIPERS				
Contractually required contribution	\$ 3,749,397	\$ 2,404,361	\$ 2,951,047	\$ 2,413,505
Less contributions in relation to the contractually required contribution	<u>3,749,397</u>	<u>2,404,361</u>	<u>2,951,047</u>	<u>2,413,505</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 16,365,766</u>	<u>\$ 11,615,271</u>	<u>\$ 14,963,983</u>	<u>\$ 13,362,335</u>
Contributions as a percentage of covered payroll	<u>22.91%</u>	<u>20.700%</u>	<u>19.721%</u>	<u>18.0620%</u>

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

San Leandro Unified School District
Schedule of the District Contributions
Year Ended June 30, 2022

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
CaSTRS				
Contractually required contribution	\$ 7,115,349	\$ 5,989,418	\$ 4,806,023	\$ 3,893,895
Less contributions in relation to the contractually required contribution	<u>7,115,349</u>	<u>5,989,418</u>	<u>4,806,023</u>	<u>3,893,895</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 49,309,418</u>	<u>\$ 47,610,636</u>	<u>\$ 44,790,522</u>	<u>\$ 43,850,169</u>
Contributions as a percentage of covered payroll	<u>14.43%</u>	<u>12.58%</u>	<u>10.73%</u>	<u>8.88%</u>
CaPERS				
Contractually required contribution	\$ 2,064,627	\$ 1,861,098	\$ 1,526,315	\$ 1,394,910
Less contributions in relation to the contractually required contribution	<u>2,064,627</u>	<u>1,861,098</u>	<u>1,526,315</u>	<u>1,394,910</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	<u>\$ 13,293,587</u>	<u>\$ 13,400,763</u>	<u>\$ 12,883,557</u>	<u>\$ 11,850,395</u>
Contributions as a percentage of covered payroll	<u>15.5310%</u>	<u>13.8880%</u>	<u>11.8470%</u>	<u>11.7710%</u>

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.

This schedule presents 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 0.92% to 0.64% 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 the District's 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, 2022

San Leandro Unified School District

San Leandro Unified School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Education			
Passed Through California Department of Education			
Special Education Cluster			
Special Ed: IDEA Mental Health Average Daily Attendance (ADA) Allocation, Part B, Sec 611	84.027A	15197	\$ 100,754
Special Education: IDEA Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	2,104,536
COVID-19: Special Ed: ARP IDEA Part B, Sec. 611, Local Assistance Entitlement	84.027	15638	440,580
COVID-19: Special Ed: ARP IDEA Part B, Sec. 619, Preschool Grants	84.173	15639	38,359
Special Ed: IDEA Preschool Grants, Part B, Section 619 (Age 3-4-5)	84.173	13430	<u>73,674</u>
Total Special Education Cluster			<u>2,757,903</u>
Adult Education: Adult Secondary Education (Section 231)	84.002	13978	105,844
Adult Education: Adult Basic Education & ELA (Section 231)	84.002A	14508	247,343
Adult Education: English Literacy & Civics Education - Local Grant	84.002A	14109	<u>134,932</u>
Subtotal			<u>488,119</u>
COVID-19: ESSER - California Community Schools Partnership Program	84.425	15537	499,992
COVID-19: Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	15536	110
COVID-19: Elementary and Secondary School Emergency Relief II (ESSER II) Fund	84.425D	15547	3,192,652
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425U	15559	557,889
COVID-19: Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	84.425U	10155	70,276
COVID-19: Expanded Learning Opportunities (ELO) Grant ESSER II State Reserve	84.425D	15618	925,369
COVID-19: Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Learning Loss	84.425U	15621	34,052
COVID-19: American Rescue Plan-Homeless Children and Youth (ARP-HCY) Program	84.425W	15564	<u>7,307</u>
Subtotal			<u>5,287,647</u>
ESEA (ESSA): Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	1,488,384
ESEA (ESSA): Title II, Part A, Supporting Effective Instruction Local Grants	84.367	14341	267,506
ESEA (ESSA) : Title III, English Learner Student Program	84.365	14346	293,485
ESEA (ESSA) Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	110,008
ESEA: Title IV, Part B, 21st Century Community Learning Centers (CCLC) - High School ASSETS	84.287	14535	109,272
ESEA (ESSA): Education for Homeless Children and Youth, Subtitle VII-B McKinney-Vento Act	84.196	14332	24,350
Strengthening Career and Technical Education for the 21st Century (Perkins V): Secondary, Sec. 131	84.048	14894	<u>68,343</u>
Total U.S. Department of Education			<u>10,895,017</u>

San Leandro Unified School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

U.S. Department of Agriculture			
Passed Through California Department of Education			
Child Nutrition Cluster			
COVID-19: SNP COVID-19 Emergency Operational Costs Reimbursement (ECR)	10.555	15637	52,816
Supply Chain Assistance (SCA) Funds	10.555	15655	209,752
NSL Sec 4	10.555	13523	361,419
NSL Sec 11	10.555	13524	3,458,740
School Breakfast Basic	10.553	13525	89,564
School Breakfast Needy	10.553	13526	756,164
Commodities	10.553	13526	<u>347,056</u>
Total Child Nutrition Cluster			<u>5,275,511</u>
Child Nutrition: CACFP Claims - Centers and Family Day Care Homes	10.558	13529	149,906
Child Nutrition: CCFP Cash in Lieu of Commodities	10.558	13534	<u>4,663</u>
Subtotal			<u>154,569</u>
Total U.S. Department of Agriculture			<u>5,430,080</u>
U.S. Department of Health and Human Services			
CCDF Cluster			
Other Restrict Federal: Migrant Alternative Payment Program (Contract Prefix: CMAP)	93.575	15544	<u>5,814</u>
Total CCDF Cluster			<u>5,814</u>
Total U.S. Department of Health and Human Services			<u>5,814</u>
Federal Communications Commission			
COVID-19: Emergency Connectivity Fund Program	32.009	N/A	750,025
COVID-19: Emergency Connectivity Fund Program	32.009	N/A	<u>50,248</u>
Total Federal Communications Commission			<u>800,273</u>
Total Federal Financial Assistance			<u><u>\$17,131,184</u></u>

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 school. There were no boundary changes during the year.

GOVERNING BOARD

MEMBER	OFFICE	TERM EXPIRES
James Aguilar	President	2022
Peter Oshinski	Vice President	2024
Monique M. Tate	Clerk	2024
Evelyn Gonzalez	Member	2024
Diana Prola	Member	2024
Leo Sheridan	Member	2022
Liz Toledo	Member	2022

ADMINISTRATION

Michael McLaughlin, Ed. D.	Superintendent
Sonal Patel, Ed. D.	Assistant Superintendent, Educational Services
Zarina Zanipatin, Ed. D.	Assistant Superintendent, Administrative Services
Kevin Collins, Ed. D.	Assistant Superintendent, Business and Operations

San Leandro Unified School District
 Schedule of Average Daily Attendance
 June 30, 2022

	Final Report	
	Second Period Report	Annual Report
Regular ADA		
Transitional kindergarten through third	2,374.23	2,391.59
Fourth through sixth	1,649.16	1,657.87
Seventh and eighth	1,130.36	1,140.29
Ninth through twelfth	2,538.54	2,529.51
Total Regular ADA	<u>7,692.29</u>	<u>7,719.26</u>
Extended Year Special Education		
Transitional kindergarten through third	3.60	3.60
Fourth through sixth	3.55	3.55
Seventh and eighth	1.22	1.22
Ninth through twelfth	2.30	2.30
Total Extended Year Special Education	<u>10.67</u>	<u>10.67</u>
Special Education, Nonpublic, Nonsectarian Schools		
Transitional kindergarten through third	2.32	1.76
Fourth through sixth	6.86	6.95
Seventh and eighth	4.19	3.83
Ninth through twelfth	10.80	10.88
Total Special Education, Nonpublic, Nonsectarian Schools	<u>24.17</u>	<u>23.42</u>
Extended Year Special Education, Nonpublic, Nonsectarian Schools		
Transitional kindergarten through third	0.13	0.13
Fourth through sixth	0.77	0.77
Seventh and eighth	0.11	0.11
Ninth through twelfth	1.20	1.20
Total Extended Year Special Education, Nonpublic, Nonsectarian Schools	<u>2.21</u>	<u>2.21</u>
Total ADA	<u><u>7,729.34</u></u>	<u><u>7,755.56</u></u>

San Leandro Unified School District
 Schedule of Instructional Time
 Year Ended June 30, 2022

Grade Level	1986-1987 Minutes Requirement	2021-2022 Actual Minutes	Number of Days		Status
			Traditional Calendar	Multitrack Calendar	
Kindergarten	36,000	45,045	180	N/A	Complied
Grades 1 - 3	50,400				
Grade 1		52,350	180	N/A	Complied
Grade 2		52,350	180	N/A	Complied
Grade 3		52,350	180	N/A	Complied
Grades 4 - 8	54,000				
Grade 4		55,290	180	N/A	Complied
Grade 5		55,290	180	N/A	Complied
Grade 6		57,650	180	N/A	Complied
Grade 7		57,650	180	N/A	Complied
Grade 8		57,650	180	N/A	Complied
Grades 9 - 12	64,800				
Grade 9		65,145	180	N/A	Complied
Grade 10		65,145	180	N/A	Complied
Grade 11		65,145	180	N/A	Complied
Grade 12		65,145	180	N/A	Complied

The District did not file J-13A during 2021-22.

San Leandro Unified School District
 Reconciliation of Annual Financial and Budget Report with Audited Financial Statements
 Year Ended June 30, 2022

Summarized below are the fund balance reconciliations between the Unaudited Actual Financial Report and the audited financial statements.

	General Fund	Building Fund	Bond Interest and Redemption Fund	Non-Major Fund
Fund Balance				
Balance, June 30, 2022, Unaudited Actuals	\$38,131,779	\$56,319,908	\$ 23,648,428	\$11,400,606
The Fair Market Value adjustment for investments with the County Investment pool	(913,800)	(1,544,595)	(571,031)	(242,911)
The implementation adjustment for GASB 87, leases	11,789	-	-	-
	<u>11,789</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, June 30, 2022				
Audited Financial Statements	<u>\$37,229,768</u>	<u>\$54,775,313</u>	<u>\$ 23,077,397</u>	<u>\$11,157,695</u>

San Leandro Unified School District
Schedule of Financial Trends and Analysis
Year Ended June 30, 2022

	(Budget) 2023 ¹	2022	2021 ¹	2020 ¹
General Fund				
Revenues	\$ 144,830,285	\$ 136,815,355	\$ 128,831,390	\$ 115,004,639
Other sources	-	-	-	1,735,117
Total Revenues and Other Sources	<u>144,830,285</u>	<u>136,815,355</u>	<u>128,831,390</u>	<u>116,739,756</u>
Expenditures	150,158,500	126,981,084	117,953,174	110,963,648
Other uses and transfers out	-	-	-	-
Total Expenditures and Other Uses	<u>150,158,500</u>	<u>126,981,084</u>	<u>117,953,174</u>	<u>110,963,648</u>
Increase/(Decrease) in Fund Balance	<u>(5,328,215)</u>	<u>9,834,271</u>	<u>10,878,216</u>	<u>5,776,108</u>
Ending Fund Balance	<u>\$ 31,901,553</u>	<u>\$ 37,229,768</u>	<u>\$ 27,395,497</u>	<u>\$ 16,463,448</u>
Available Reserves ²	<u>\$ 18,994,844</u>	<u>\$ 22,650,578</u>	<u>\$ 16,360,650</u>	<u>\$ 9,701,151</u>
Available Reserves as a Percentage of Total Outgo	<u>12.65%</u>	<u>17.84%</u>	<u>13.87%</u>	<u>8.74%</u>
Long-Term Liabilities	<u>\$ 310,884,511</u>	<u>\$ 329,096,718</u>	<u>\$ 347,796,076</u>	<u>\$ 355,361,762</u>
K-12 Average Daily Attendance at P-2	<u>8,184</u>	<u>8,609</u>	<u>8,613</u>	<u>8,608</u>

The General Fund balance has increased by \$20,766,320 over the past two years. The fiscal year 2022-2023 budget projects a decrease of \$5,328,215 (14.3%). 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 2022-2023 fiscal year. Total long-term liabilities have decreased by \$26,265,044 over the past two years.

Average daily attendance has increased by 1 over the past two years. The District anticipated a decline of 425 ADA during fiscal year 2022-2023.

¹ Financial information for 2023, 2021, and 2020 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

San Leandro Unified School District
Combining Balance Sheet – Non-Major Governmental Funds
June 30, 2022

	Student Activity Fund	Adult Education Fund	Cafeteria Fund	Capital Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Total Non-Major Governmental Funds
Assets						
Deposits and investments	\$ 457,360	\$ 2,202,568	\$ 5,074,606	\$ 227,502	\$ 2,485,023	\$ 10,447,059
Receivables	-	144,890	1,031,431	18,694	74,621	1,269,636
Due from other funds	-	-	-	105,600	-	105,600
Stores inventories	-	-	42,977	-	-	42,977
Total assets	\$ 457,360	\$ 2,347,458	\$ 6,149,014	\$ 351,796	\$ 2,559,644	\$ 11,865,272
Liabilities						
Accounts payable	\$ -	\$ 116,444	\$ 33,607	\$ 13,365	\$ -	\$ 163,416
Due to other funds	-	-	110,000	-	-	110,000
Unearned revenue	-	434,161	-	-	-	434,161
Total liabilities	-	550,605	143,607	13,365	-	707,577
Fund Balances						
Nonspendable	-	-	42,977	-	-	42,977
Restricted	457,360	1,796,853	5,962,430	338,431	1,063,023	9,618,097
Assigned	-	-	-	-	1,496,621	1,496,621
Total fund balances	457,360	1,796,853	6,005,407	338,431	2,559,644	11,157,695
Total liabilities, deferred inflows of resources, and fund balances	\$ 457,360	\$ 2,347,458	\$ 6,149,014	\$ 351,796	\$ 2,559,644	\$ 11,865,272

San Leandro Unified School District
Combining Statement of Revenues, Expenditure, and Changes in Fund Balances – Non-Major Governmental
Funds
Year Ended June 30, 2022

	Student Activity Fund	Adult Education Fund	Cafeteria Fund	Capital Facilities Fund	Special Reserve Fund for Capital Outlay Projects	Total Non-Major Governmental Funds
Revenues						
Federal sources	\$ -	\$ 488,119	\$ 5,430,080	\$ -	\$ -	\$ 5,918,199
Other State sources	-	1,815,368	296,581	-	-	2,111,949
Other local sources	748,496	49,619	207,410	103,272	167,246	1,276,043
Total revenues	748,496	2,353,106	5,934,071	103,272	167,246	9,306,191
Expenditures						
Current						
Instruction	-	1,123,389	-	-	-	1,123,389
Instruction-related activities						
Supervision of instruction	-	342,816	-	-	-	342,816
School site administration	-	716,073	-	-	-	716,073
Pupil services						
Food services	-	-	4,402,430	-	-	4,402,430
Administration						
All other administration	-	-	110,000	-	-	110,000
Plant services	-	116,902	-	-	-	116,902
Ancillary services	757,456	-	-	-	-	757,456
Facility acquisition and construction						
	-	123,205	20,421	62,437	-	206,063
Debt service						
Principal	-	91,797	-	-	-	91,797
Interest and other	-	4,960	-	-	-	4,960
Total expenditures	757,456	2,519,142	4,532,851	62,437	-	7,871,886
Net Change in Fund Balances	(8,960)	(166,036)	1,401,220	40,835	167,246	1,434,305
Fund Balance - Beginning	466,320	1,962,889	4,604,187	297,596	2,392,398	9,723,390
Fund Balance - Ending	\$ 457,360	\$ 1,796,853	\$ 6,005,407	\$ 338,431	\$ 2,559,644	\$ 11,157,695

Note 1 - Purpose of Schedules

Schedule of Expenditures of Federal Awards

Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the San Leandro Unified School District (the District) under programs of the federal government for the year ended June 30, 2022. The information 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). Because the schedule presents only a selected portion of the operations of the San Leandro Unified School District, it is not intended to and does not present the financial position, changes in net position or fund balance, or cash flows of San Leandro Unified School District.

Summary of Significant Accounting Policies

Expenditures reported in the schedule are reported on the accrual basis of accounting. When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

Indirect Cost Rate

The District has not elected to use the ten percent de minimis cost rate.

Food Donation

Nonmonetary assistance is reported in this schedule at the fair market value of the commodities received and disbursed. At June 30, 2022, the District had food commodities totaling \$42,977 in inventory

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 Average Daily Attendance (ADA)

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to school districts. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

Schedule of Instructional Time

The District has received incentive funding for increasing instructional time as provided by the Incentives for Longer Instructional Day. The District has met its target funding. This schedule presents information on the amount of instructional time offered by the District and whether the District complied with the provisions of *Education Code* Sections 46200 through 46207.

Districts must maintain their instructional minutes at the 1986-87 requirements, as required by *Education Code* Section 46201.

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.

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

These schedules are 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, 2022

San Leandro Unified School District



**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 Governing Board
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 (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated December 13, 2022.

Adoption of New Accounting Standard

As discussed in Note 1 to the financial statements, the District has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022. Accordingly, a restatement of lease receivable and deferred inflow of resources related to lease has been made to the Statement of Net Position and General Fund as of July 1, 2021. The restatement does not affect the beginning net position. Our opinions are not modified with respect to this matter.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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.

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

San Ramon, California
December 13, 2022



Independent Auditor’s Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited San Leandro Unified School District (District)’s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2022. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of San Leandro Unified School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of San Leandro Unified School District’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

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

San Ramon, California
December 13, 2022



Independent Auditor's Report on State Compliance

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

Report on Compliance

Opinion on State Compliance

We have audited San Leandro Unified School District's (the District) compliance with requirements specified in the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, applicable to the District's state program requirements identified below for the year ended June 30, 2022.

In our opinion, the District complied, in all material respects, with the state compliance requirements referred to above that are applicable to the laws and regulations of the state programs noted in the table below for the year ended June 30, 2022.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the state programs as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, but not for the purpose of expressing an opinion on the effectiveness of the District's internal controls over compliance. Accordingly, we express no such opinion; and
- Select and test transactions and records to determine the District's compliance with the state laws and regulations applicable to the following items:

2021-2022 K-12 Audit Guide Procedures

Procedures
Performed

2021-2022 K-12 Audit Guide Procedures	Procedures Performed
Local Education Agencies Other Than Charter Schools	
Attendance	Yes
Teacher Certification and Misassignments	Yes
Kindergarten Continuance	Yes
Independent Study	Yes
Continuation Education	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
Juvenile Court Schools	No (see below)
Middle or Early College High Schools	No (see below)
K-3 Grade Span Adjustment	Yes
Transportation Maintenance of Effort	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	No (see below)
After/Before School Education and Safety Program	Yes (see below)
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study - Course Based	No (see below)
Immunizations	No (see below)
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Yes
Career Technical Education Incentive Grant	No (see below)
In Person Instruction Grant	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)
Annual Instructional Minutes - Classroom Based	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.

Juvenile Court Schools

The District does not have any Juvenile Court Schools; therefore, we did not perform procedures related to Juvenile Court Schools.

Middle or Early College High Schools

The District does not have any Middle or Early College High Schools, therefore, we did not perform procedures related to Middle or Early College High Schools.

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.

California Clean Energy Jobs Act

We did not perform California Clean Energy Jobs Act procedures because the related procedures were performed in a previous year.

After/Before School Education and Safety Program

The District does not offer a Before School Education and Safety Program; therefore, we did not perform procedures related to the Before School Education and Safety Program.

Independent Study - Course Based

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.

Immunization

The District was not listed on the immunization assessment reports; therefore, we did not perform any related procedures.

Career Technical Education Incentive Grant

We did not perform Career Technical Education Incentive Grant procedures because the District did not receive funding for this grant.

Charter Schools

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

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

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal

control over compliance, such that there is a reasonable possibility that a material noncompliance with a compliance requirement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention from those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 *2021-2022 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

San Ramon, California
December 13, 2022



Schedule of Findings and Questioned Costs
June 30, 2022

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
Child Nutrition Cluster	10.555, 10.553
Title I Grant to Local Education Agencies	84.010
COVID-19 Emergency Connectivity Fund Program	32.009
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D, 84.425, 84.425U 84.425W
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

State Compliance

Internal control over state compliance programs	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for programs	Unmodified

None reported.

None reported.

None reported.

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

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 Refunding 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 REFUNDING BONDS – Disclosure Relating to COVID-19 Pandemic” herein. See also references to COVID-19 in the section entitled “PROPERTY TAXATION”, and in APPENDIX A under the heading “DISTRICT GENERAL INFORMATION.”

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 following table shows population estimates for the City and the County for the past 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.

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 2.8 percent in December 2022, down from a revised 3.3 percent in November 2022, and below the year-ago estimate of 3.9 percent. This compares with an unadjusted unemployment rate of 3.7 percent for California and 3.3 percent for the nation during the same period. The unemployment rate was 2.7 percent in Alameda County, and 2.9 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)
Annual Averages Civilian Labor Force, Employment and Unemployment,
Employment by Industry
(March 2021 Benchmark)**

	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

The table below lists the major employers in the County, listed alphabetically, as of February 2023.

ALAMEDA COUNTY Major Employers

Employer Name	Location	Industry
Alameda County Law Enforcement	Oakland	Government Offices-County
Alameda County Sheriff's Dept	San Leandro	Government Offices-County
Alameda County Sheriff's Ofc	Oakland	Sheriff
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
Kaiser Permanente Oakland Med	Oakland	Hospitals
Lawrence Berkeley Lab	Berkeley	Laboratories-Research & Development
Lawrence Livermore Natl Lab	Livermore	University-College Dept/Facility/Office
Peoplesoft Inc	Pleasanton	Computer Software-Manufacturers
Sanfrancisco Bayarea 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: State of California Employment Development Department, extracted from the America's Labor Market Information System (ALMIS) Employer Database, 2023 1st Edition.

Commercial Activity

A summary of historic taxable sales within the City and the County during the past five years for which data is available is shown in the following table. Annual figures for 2020 are not yet available.

Total taxable sales during the first three quarters of calendar year 2022 in the City were reported to be \$2,415,082,940, 10.67% increase over the total taxable sales of \$2,182,174,439 reported during the first three quarters of calendar year 2021.

CITY OF SAN LEANDRO
Taxable Retail Sales
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	<u>Retail Stores</u>		<u>Total All Outlets</u>	
	<u>Number of Permits</u>	<u>Taxable Transactions</u>	<u>Number of Permits</u>	<u>Taxable Transactions</u>
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.

A summary of historic taxable sales within the County during the past five years in which data is available is shown in the following table. Total taxable sales during the first three quarters of calendar year 2022 in the County were reported to be \$32,174,014,119, a 18.65% increase over the total taxable sales of \$27,117,457,422 reported in the first three quarters of calendar year 2021.

ALAMEDA COUNTY
Taxable Transactions
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	<u>Retail Stores</u>		<u>Total All Outlets</u>	
	<u>Number of Permits</u>	<u>Taxable Transactions</u>	<u>Number of Permits</u>	<u>Taxable Transactions</u>
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 Activity

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
<u>Permit Valuation</u>					
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	<u>5,881.2</u>	<u>14,728.5</u>	<u>10,789.4</u>	<u>11,119.9</u>	<u>5,730.7</u>
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	<u>6,306.4</u>	<u>11,805.4</u>	<u>34,252.9</u>	<u>13,445.7</u>	<u>10,152.4</u>
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	<u>0</u>	<u>2</u>	<u>4</u>	<u>4</u>	<u>4</u>
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
<u>Permit Valuation</u>					
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	<u>501,276.2</u>	<u>469,158.5</u>	<u>512,409.9</u>	<u>293,866.8</u>	<u>222,971.3</u>
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	<u>829,413.8</u>	<u>819,040.7</u>	<u>992,668.1</u>	<u>628,230.5</u>	<u>892,656.8</u>
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	<u>6,889</u>	<u>6,540</u>	<u>4,145</u>	<u>2,610</u>	<u>4,494</u>
TOTAL	9,064	8,407	6,016	3,762	6,083

Source: Construction Industry Research Board, Building Permit Summary.

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 for the City, the County, the State and the United States for the period 2019 through 2023.

**CITY OF SAN LEANDRO; ALAMEDA COUNTY;
STATE OF CALIFORNIA; UNITED STATES
Effective Buying Income
As of January 1, 2019 through 2023**

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
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
2023	City of San Leandro	\$3,377,071	\$84,101
	Alameda County	80,766,211	98,721
	California	1,461,799,662	77,175
	United States	11,454,846,397	65,326

Source: Claritas, LLC.

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 barbecues, 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

[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: \$18,610,000 San Leandro Unified School District
(Alameda County, California)
2023 Refunding General Obligation 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 \$18,610,000 principal amount of San Leandro Unified School District (Alameda County, California) 2023 Refunding General Obligation Bonds, dated the date hereof (the "Bonds"), under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code (the "Act"), and a resolution adopted by the Board of Education of the District (the "Board") on March 7, 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 and opinions 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. 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,

Jones Hall,
A Professional Law Corporation

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$18,610,000
SAN LEANDRO UNIFIED SCHOOL DISTRICT
(Alameda County, California)
2023 Refunding General Obligation 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 a resolution adopted by the Board of Education of the District on March 7, 2022 (the “**Resolution**”). U.S. Bank Trust Company, National Association is initially acting as paying agent for the Refunding 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 Refunding 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 Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” 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 Refunding 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 Refunding Bonds required to comply with the Rule in connection with offering of the Refunding 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, 2024 with the report for the 2022-23 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, or 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 Refunding 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 Refunding 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 Refunding Bonds. If such termination occurs prior to the final maturity of the Refunding 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 Refunding 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 Refunding 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 Refunding Bonds in the manner provided in the Resolution for amendments to the Resolution with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or beneficial owners of the Refunding 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 Refunding 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 Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. 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 Refunding 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 Refunding Bonds, and shall create no rights in any other person or entity.

Date: May 4, 2023

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 Refunding Bonds, payment of principal, interest and other payments on the Refunding Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the Refunding 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 Refunding Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the Refunding Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 Refunding 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 2023

Henry C. Levy
Treasurer-Tax Collector

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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-2022-54 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%
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 or 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 cashing 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





T R E A S U R E R - T A X C O L L E C T O R

HENRY C. LEVY
TREASURER - TAX COLLECTOR

February 28, 2023

Board of Supervisors
County of Alameda
1221 Oak Street, 5th Floor
Oakland, CA 94612

Dear Board Members:

RE: Investment Report – January 2023

In accordance with the Treasurer’s investment policy, submitted herewith is a report of the cash pool investments for the month of January 2023. Enclosed with this report is a detailed composition of all outstanding investments by securities category as of January 31, 2023. 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.

As of January 31, 2023

Treasurer’s Investment Pool – Book Value	\$ 8,984,156,130
Treasurer’s Investment Pool – Market Value	8,741,626,971
Total Cash in Bank	65,714,978
Total interest received during the month	14,490,420
Average Maturity of the portfolio	477 days
Annualized cash basis rate of return for the month	1.86%

Liquidity Summary of the Portfolio as of January 31, 2023

Maturity	Amount	Percentage Held
1 to 90 days	\$ 1,753,771,828	19.52%
91 to 365 days	2,767,739,343	30.81%
2 years	1,975,501,232	21.99%
3 years	1,625,966,603	18.10%
4 years	669,225,144	7.45%
5 years	191,951,980	2.14%
Total	\$8,984,156,130	100.00%

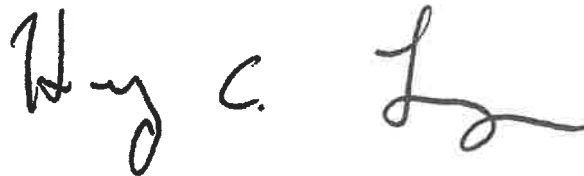
Conclusion

Based on investment activity during the month of January 2023, 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 2023 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**.

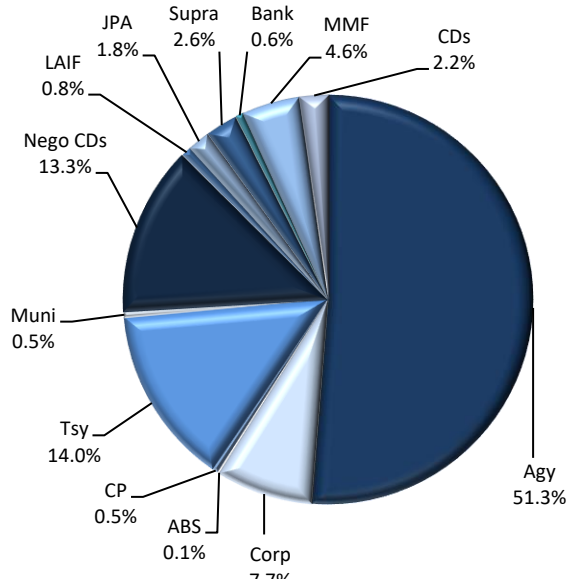
Very truly yours,

A handwritten signature in black ink, appearing to read "Henry C. Levy". The signature is written in a cursive style with a large initial "H" and a long, sweeping underline.

Henry C. Levy
Treasurer – Tax Collector

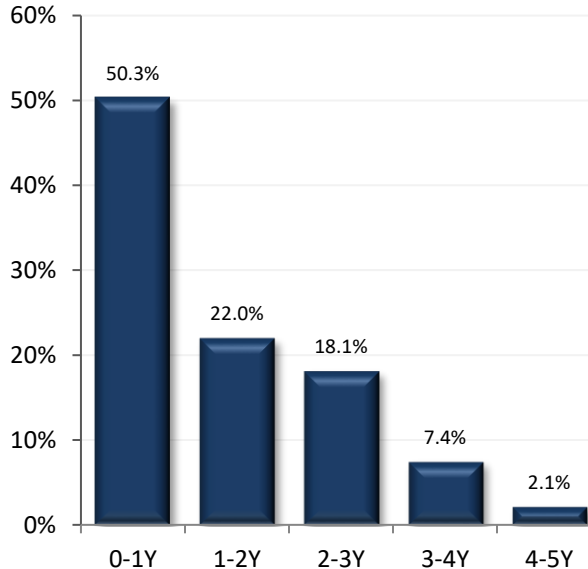
cc: Susan Muranishi, County Administrator
Melissa Wilk, Auditor-Controller
School District and Special District Participants
Members of the Treasury Oversight Committee

SECTOR ALLOCATION



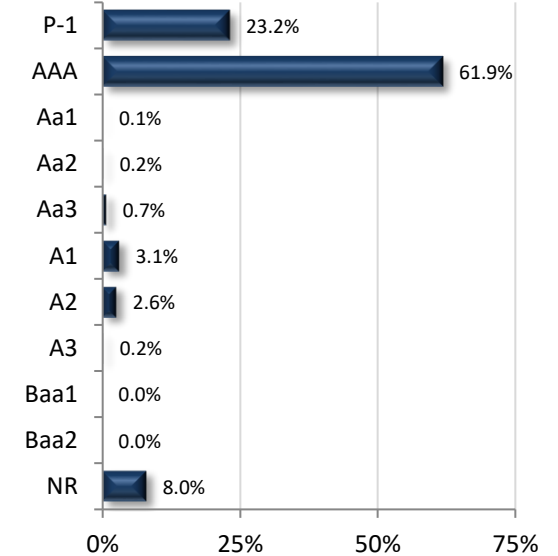
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



NR: Not Rated

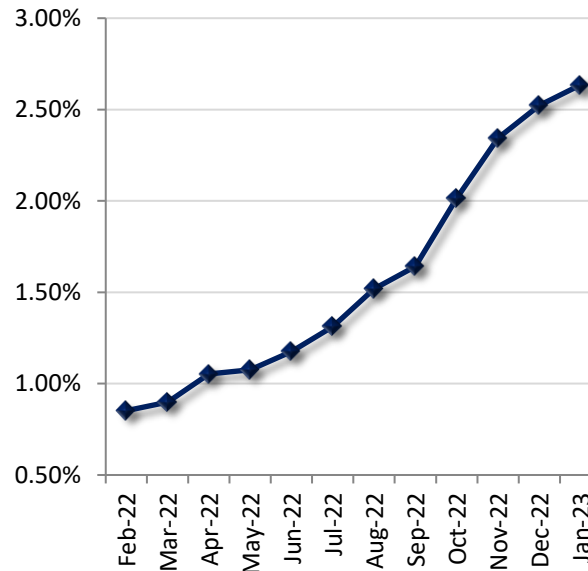
ACCOUNT SUMMARY

	1/31/23	12/31/22
Market Value	\$8,741,626,971	\$9,103,377,844
Book Value*	\$8,984,156,130	\$9,380,624,270
Unrealized G/L	-\$242,529,158	-\$277,246,426
Par Value	\$9,014,647,882	\$9,413,401,606
Net Asset Value	\$97.300	\$97.044
Book Yield	2.64%	2.52%
Years to Maturity	1.31	1.28
Effective Duration	1.07	1.08

*Book Value is not Amortized

**Note: 50mm maturity on 8/31 was credited the following business day and will show on our September 2019 reports.

PORTFOLIO BOOK YIELD HISTORY



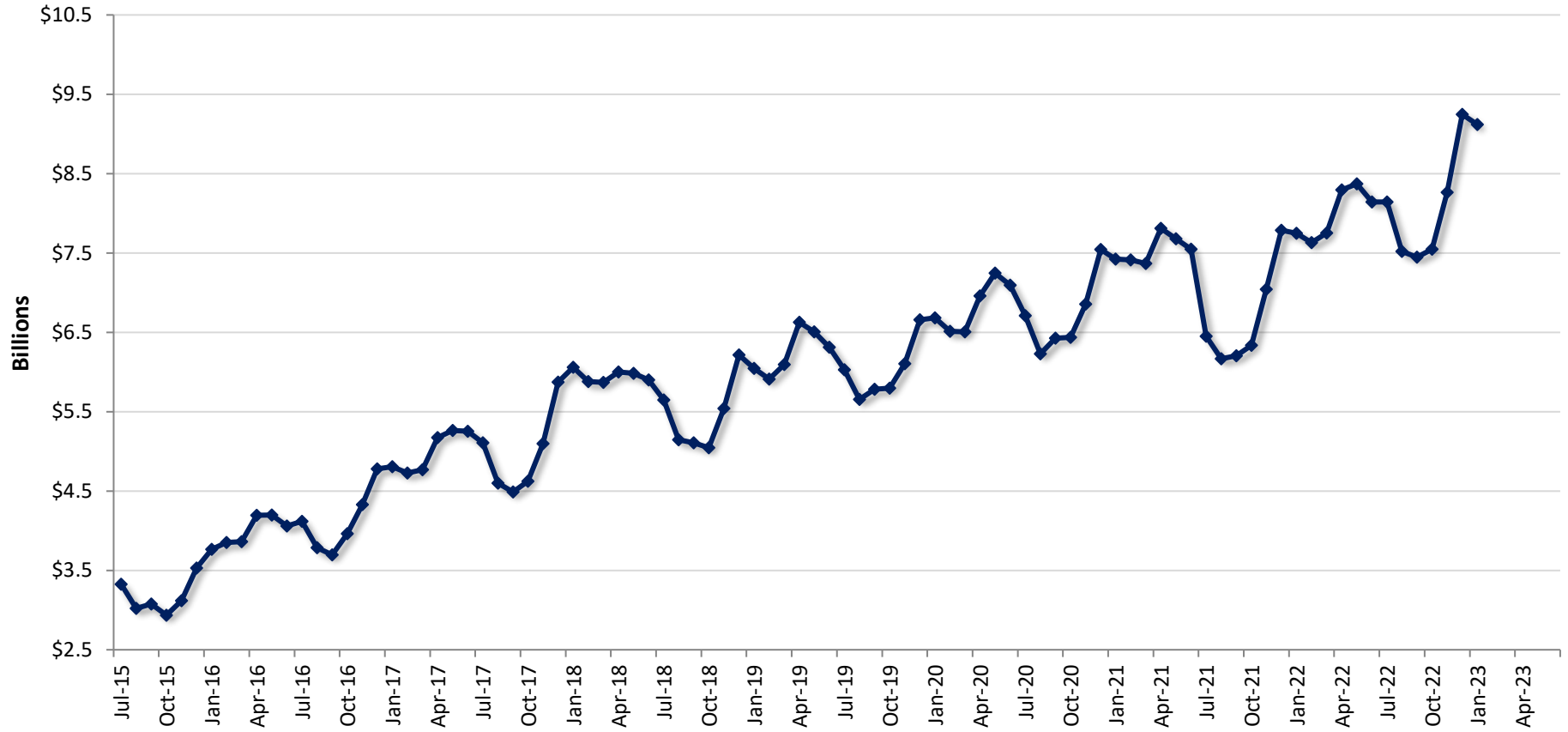
TOP ISSUERS

Issuer	% Portfolio
Federal Home Loan Bank	21.8%
U.S. Treasury	11.9%
Federal Home Loan Mtg Corp	9.7%
Federal National Mtg Assn	6.7%
Federal Home Loan Bk Disc Note	6.0%
Toronto Dominion Bank	4.7%
Farmer Mac	4.7%
Natixis North America	4.5%
Bank of Montreal	2.8%
Western Asset Govt 4512	2.8%
Federal Farm Credit Bank	2.6%
JP Morgan Sec	1.6%
International Bank Recon & D	1.5%
Amazon	1.1%
CalTRUST - Liquidity Fund	1.1%

Per Book Value

Item / Sector	Parameters	In Compliance
Weighted Average Maturity	Maximum WAM of 3.0 years	Yes 1.31 yrs
U.S. Treasury and Federal Agency Obligations	No sector limit; no issuer limit; max maturity 5 years	Yes 65.3%
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 \$20 Mil
Joint Powers Authority (CalTrust)	Max Limit: Twice the limit of LAIF deposits (currently \$150 million limit)	Yes \$140 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 4.6%
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 0.5%
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 13.3%
Collateralized/FDIC - Insured Time Deposits	Time deposits with banks and savings and loans associations located with the State, collateralized according to Government code	Yes 2.2%
Collateralized Money Market Bank Accounts	Deposit funds in interest-bearing active collateralized money market bank accounts	Yes 0.6%
Medium-Term Notes	30% limit; 10% combined issuer limit, Max maturity 5 years; Minimum rating of A or better by two NRSRO's	Yes 7.7%
Asset-Backed Securities	20% limit; 5% issuer limit; Max maturity of 5 years; Minimum rating of AA or better by rating agency	Yes 0.1%
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 2.6%
Floaters, Structured Notes, Derivatives	15% limit for treasuries, agencies, and munis	Yes 0.0%

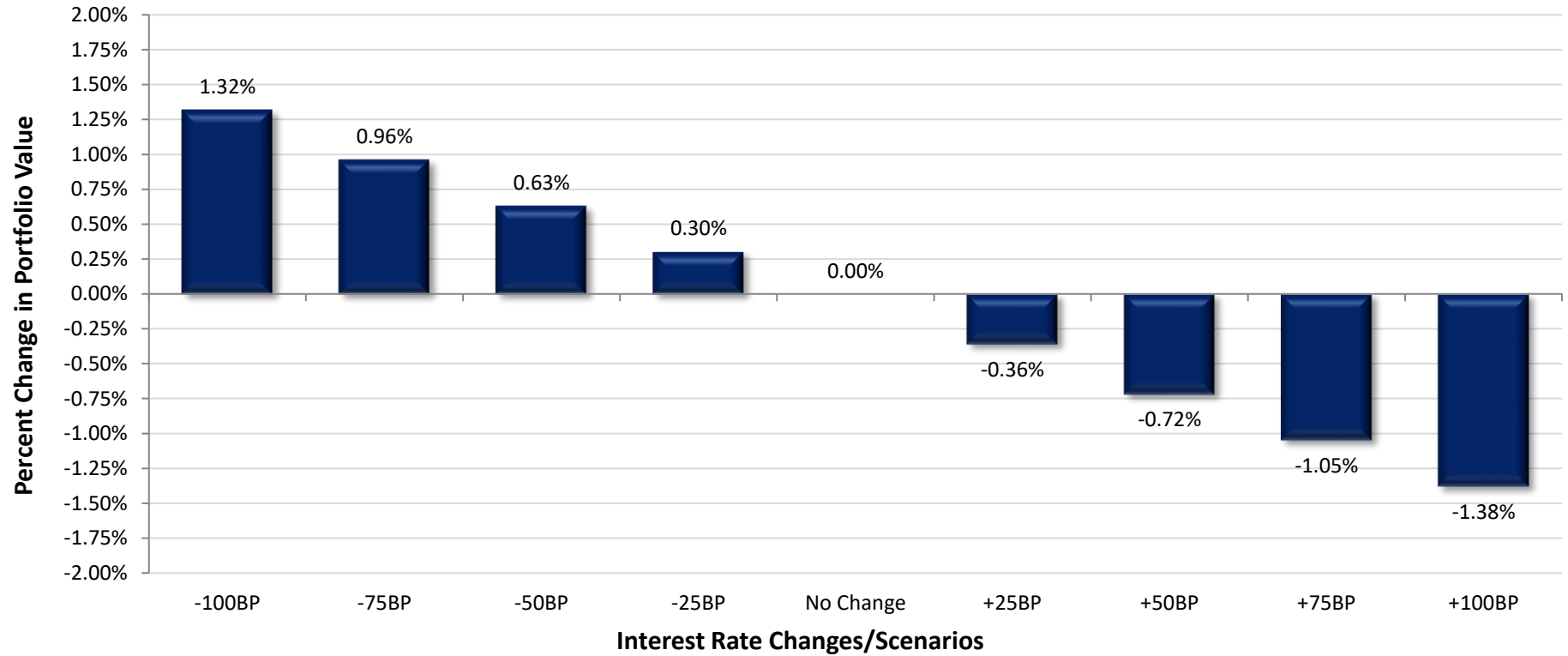
**Historical Book Values
1/31/2023**



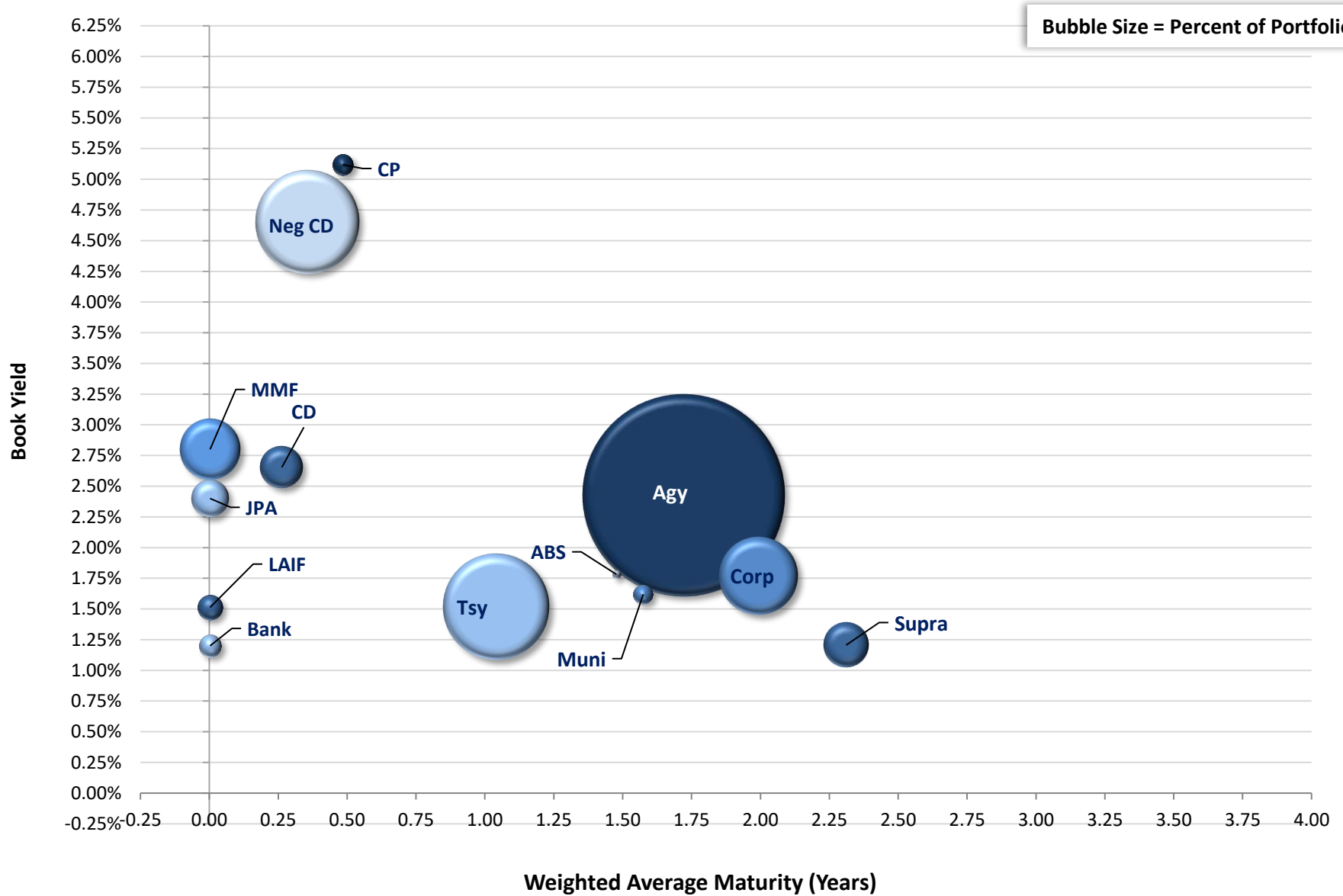
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2016	\$3.325	\$3.023	\$3.078	\$2.936	\$3.117	\$3.530	\$3.747	\$3.852	\$3.862	\$4.195	\$4.199	\$4.060
Fiscal Year 2017	\$4.120	\$3.786	\$3.698	\$3.962	\$4.328	\$4.781	\$4.807	\$4.726	\$4.767	\$5.174	\$5.263	\$5.253
Fiscal Year 2018	\$5.107	\$4.600	\$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	\$7.630	\$7.753	\$8.296	\$8.370	\$8.141
Fiscal Year 2023	\$8.142	\$7.519	\$7.446	\$7.549	\$8.265	\$9.247	\$9.120					

Figures in Billions, Average Daily Balance

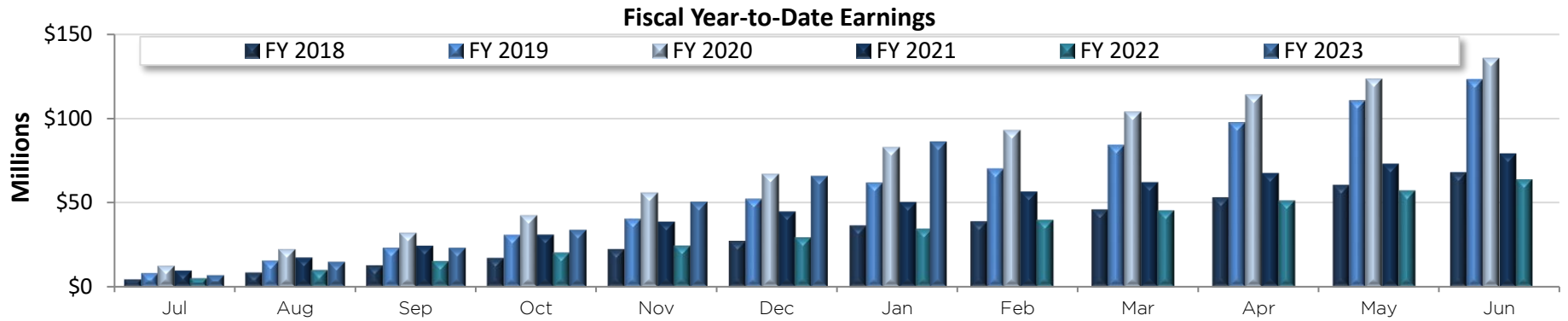
Instantaneous Interest Rate Changes and Approximate Change in Portfolio's Market Value



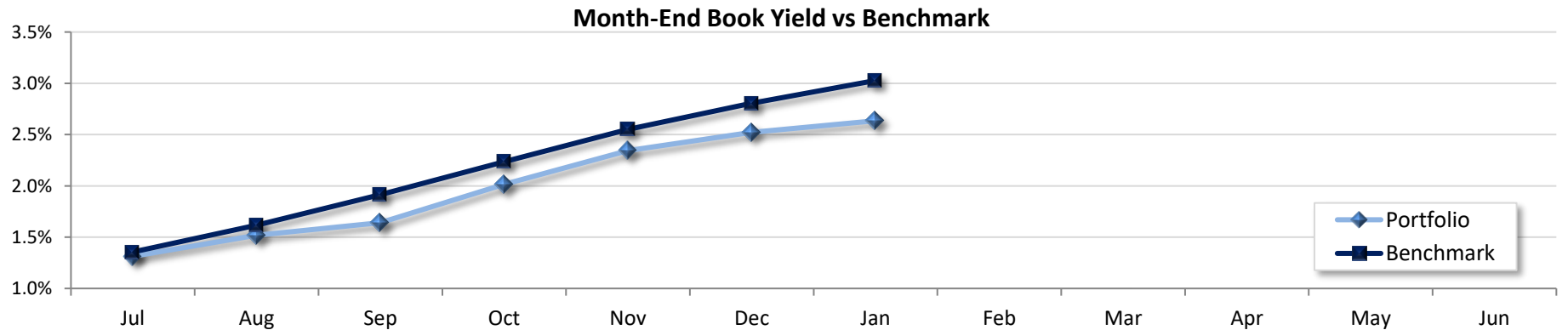
Int. Rate Change	Portfolio Value	Value Change	Percent Change
-100 Basis Points	\$8,857,016,447	\$115,389,476	1.32%
-75 Basis Points	\$8,825,861,289	\$84,234,317	0.96%
-50 Basis Points	\$8,797,013,920	\$55,386,948	0.63%
-25 Basis Points	\$8,768,166,551	\$26,539,579	0.30%
No Change	\$8,741,626,971	\$0	0.00%
+25 Basis Points	\$8,710,262,014	-\$31,364,958	-0.36%
+50 Basis Points	\$8,678,897,056	-\$62,729,915	-0.72%
+75 Basis Points	\$8,649,944,788	-\$91,682,184	-1.05%
+100 Basis Points	\$8,620,992,519	-\$120,634,452	-1.38%



*Note: Excludes Cash Balance

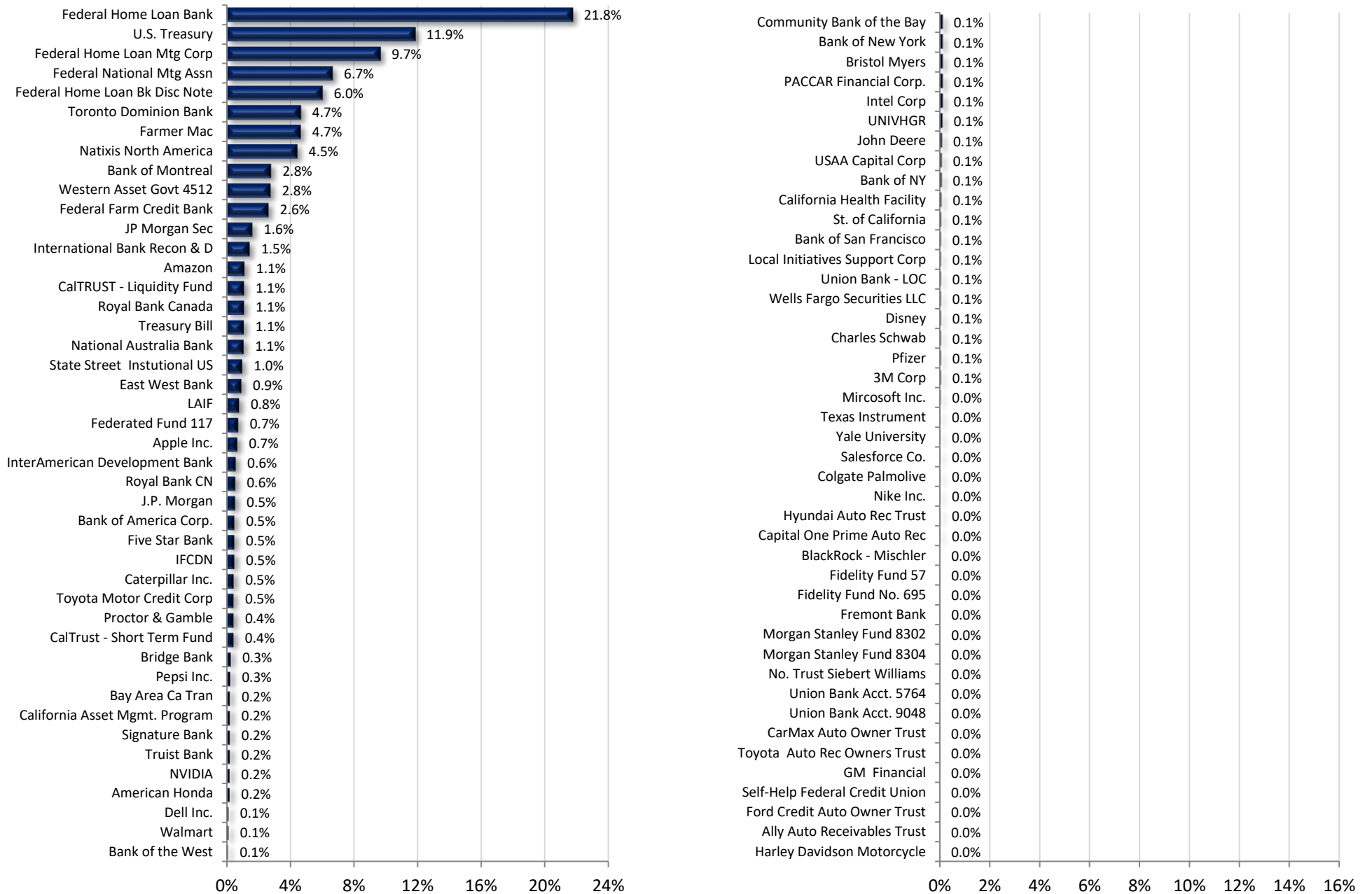


Fiscal YTD (\$Mil)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2018	\$4.6	\$8.7	\$12.8	\$17.3	\$22.4	\$27.3	\$36.5	\$38.8	\$45.9	\$53.0	\$60.3	\$67.8
FY 2019	\$8.4	\$15.8	\$23.5	\$31.1	\$40.7	\$52.6	\$62.1	\$70.3	\$84.4	\$97.7	\$110.6	\$123.0
FY 2020	\$12.7	\$22.7	\$32.4	\$42.8	\$56.2	\$67.5	\$83.2	\$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	\$39.5	\$45.0	\$50.9	\$56.8	\$63.4
FY 2023	\$7.1	\$14.9	\$23.2	\$33.8	\$50.4	\$65.6	\$86.0					



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Month-End Book Yield	1.31%	1.52%	1.64%	2.01%	2.34%	2.52%	2.64%					
Benchmark	1.36%	1.62%	1.91%	2.24%	2.55%	2.81%	3.03%					
Variance	-0.04%	-0.10%	-0.27%	-0.22%	-0.21%	-0.28%	-0.39%					

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



**Alameda County Investment Pool
Portfolio Management
Portfolio Summary
January 31, 2023**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	YTM 365 Equiv.
Non-Negotiable CDs	201,230,000.00	201,230,000.00	201,230,000.00	2.24	96	2.653
Local Agency Investment Funds	72,000,000.00	72,000,000.00	72,000,000.00	0.80	1	2.070
Joint Powers Authority	160,000,000.00	160,000,000.00	160,000,000.00	1.78	1	4.145
Money Market Mutual Funds	412,000,000.00	412,000,000.00	412,000,000.00	4.59	1	4.195
Money Market Bank Accounts	57,000,000.00	57,000,000.00	57,000,000.00	0.63	1	2.054
Negotiable CDs	1,200,000,000.00	1,198,799,500.00	1,198,314,750.00	13.34	130	4.653
Corporate Notes	691,108,000.00	656,295,518.44	689,371,183.88	7.67	728	1.769
Washington Supranational Obligation	230,000,000.00	215,252,960.00	229,524,789.00	2.55	844	1.206
Commercial Paper Disc. -Amortizing	50,000,000.00	48,773,500.00	48,709,583.33	0.54	177	5.118
Agency Bullets (Aaa/AA+)	1,292,050,000.00	1,251,936,708.00	1,289,899,444.82	14.36	431	1.732
Federal Agency Disc. -Amortizing	550,000,000.00	545,156,000.00	541,964,944.43	6.03	68	4.600
Treasury Notes and Bonds	1,175,000,000.00	1,128,551,500.00	1,162,331,988.37	12.94	412	1.286
Treasury Discounts -Amortizing	100,000,000.00	99,858,500.00	99,021,138.88	1.10	11	4.223
Agency Callables (Aaa/AA+)	2,775,590,000.00	2,647,619,483.65	2,773,434,607.43	30.87	830	2.323
Asset Backed Securities	7,874,881.63	7,828,814.29	7,847,923.56	0.09	539	1.781
Municipal Bonds	40,795,000.00	39,324,487.00	41,505,775.80	0.46	575	1.619
	9,014,647,881.63	8,741,626,971.38	8,984,156,129.50	100.00%	477	2.635

Investments	9,014,647,881.63	8,741,626,971.38	8,984,156,129.50	100.00%	477	2.635
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Total Earnings	January 31 Month Ending	Fiscal Year To Date
Current Year	20,505,566.54	86,015,864.90
Average Daily Balance	9,120,475,697.57	8,187,279,661.16
Effective Rate of Return	2.65%	1.78%

Henry C. Levy, Treasurer - Tax Collector

Reporting period 01/01/2023-01/31/2023

Run Date: 02/23/2023 - 14:26

Portfolio POOL
RC
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1

**Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
January 31, 2023**

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											
SYS12797	12797	Bank of San Francisco		08/04/2022	5,000,000.00	5,000,000.00	5,000,000.00	3.030	3.072	184	08/04/2023
SYS12818	12818	Bridge Bank		10/04/2022	25,000,000.00	25,000,000.00	25,000,000.00	4.000	4.056	244	10/03/2023
SYS12817	12817	Community Bank of the Bay		09/08/2022	10,000,000.00	10,000,000.00	10,000,000.00	4.000	4.056	219	09/08/2023
SYS12640	12640	East West Bank		02/10/2022	40,000,000.00	40,000,000.00	40,000,000.00	0.990	1.004	9	02/10/2023
SYS12767	12767	East West Bank		06/30/2022	25,000,000.00	25,000,000.00	25,000,000.00	3.000	3.042	149	06/30/2023
SYS12919	12919	East West Bank		01/23/2023	20,000,000.00	20,000,000.00	20,000,000.00	2.900	2.940	173	07/24/2023
SYS12836	12836	Fremont Bank		10/31/2022	1,000,000.00	1,000,000.00	1,000,000.00	0.150	0.152	89	05/01/2023
63873QTM6	12802	Natixis North America		04/27/2022	50,000,000.00	50,000,000.00	50,000,000.00	2.380	2.413	14	02/15/2023
SYS12660	12660	Self-Help Federal Credit Union		03/14/2022	230,000.00	230,000.00	230,000.00	1.000	1.014	40	03/13/2023
SYS12821	12821	Signature Bank		10/12/2022	20,000,000.00	20,000,000.00	20,000,000.00	3.850	3.903	64	04/06/2023
SYS12742	12742	Union Bank - LOC		05/10/2022	5,000,000.00	5,000,000.00	5,000,000.00	0.500	0.507	98	05/10/2023
Subtotal and Average			201,230,000.00		201,230,000.00	201,230,000.00	201,230,000.00	2.653	96		
Local Agency Investment Funds											
SYS10285	10285	LAIF		07/01/2018	72,000,000.00	72,000,000.00	72,000,000.00	2.070	2.070	1	
Subtotal and Average			72,000,000.00		72,000,000.00	72,000,000.00	72,000,000.00	2.070	1		
Joint Powers Authority											
SYS10470	10470	California Asset Mgmt. Program		07/01/2018	20,000,000.00	20,000,000.00	20,000,000.00	4.560	4.560	1	
SYS12895	12895	CalTRUST - Liquidity Fund		12/09/2022	100,000,000.00	100,000,000.00	100,000,000.00	4.300	4.300	1	
SYS10472	10472	CalTrust - Short Term Fund		07/01/2018	40,000,000.00	40,000,000.00	40,000,000.00	3.550	3.550	1	
Subtotal and Average			160,000,000.00		160,000,000.00	160,000,000.00	160,000,000.00	4.145	1		
Money Market Mutual Funds											
09250C721	12656	BlackRock - Mischler		03/03/2022	1,000,000.00	1,000,000.00	1,000,000.00	3.990	3.990	1	
608919718	11093	Federated Fund 117		07/01/2018	67,000,000.00	67,000,000.00	67,000,000.00	4.170	4.170	1	
316175504	10274	Fidelity Fund No. 695		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	4.200	4.200	1	
316175108	11090	Fidelity Fund 57		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	4.200	4.200	1	
61747C707	10280	Morgan Stanley Fund 8302		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	4.140	4.140	1	
61747C582	11089	Morgan Stanley Fund 8304		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	4.120	4.120	1	
665279840	12588	No. Trust Siebert Williams		12/06/2021	1,000,000.00	1,000,000.00	1,000,000.00	3.940	3.940	1	
SYS12009	12009	State Street Institutional US		02/11/2020	90,000,000.00	90,000,000.00	90,000,000.00	4.150	4.150	1	
52470G791	10318	Western Asset Govt 4512		07/01/2018	249,000,000.00	249,000,000.00	249,000,000.00	4.220	4.220	1	
Subtotal and Average			391,806,451.61		412,000,000.00	412,000,000.00	412,000,000.00	4.195	1		

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Money Market Bank Accounts											
SYS12169	12169	Five Star Bank		11/12/2019	45,000,000.00	45,000,000.00	45,000,000.00	2.250	2.250	1	
SYS12601	12601	Bank of the West		12/22/2021	10,000,000.00	10,000,000.00	10,000,000.00	1.570	1.570	1	
SYS10286	10286	California Bank & Trust		07/01/2018	0.00	0.00	0.00	1.090	1.090	1	
SYS10290	10290	Union Bank Acct. 5764		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.050	0.050	1	
SYS10291	10291	Union Bank Acct. 9048		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.050	0.050	1	
Subtotal and Average			57,000,000.00		57,000,000.00	57,000,000.00	57,000,000.00	2.054	1		
Negotiable CDs											
06367CXQ5	12794	Bank of Montreal		08/30/2022	50,000,000.00	49,775,000.00	50,000,000.00	4.120	4.177	175	07/26/2023
06367CZ42	12832	Bank of Montreal		10/28/2022	50,000,000.00	50,066,500.00	50,000,000.00	5.270	5.343	140	06/21/2023
06367CZ83	12833	Bank of Montreal		10/28/2022	50,000,000.00	50,068,000.00	50,000,000.00	5.330	5.404	175	07/26/2023
06367D3W3	12916	Bank of Montreal		01/18/2023	50,000,000.00	50,008,500.00	50,000,000.00	5.020	5.090	175	07/26/2023
46640QQ12	12796	JP Morgan Sec		08/31/2022	50,000,000.00	49,823,500.00	49,090,000.00	3.600	3.718	28	03/01/2023
46640QPN5	12823	JP Morgan Sec		10/19/2022	50,000,000.00	49,867,500.00	49,224,750.00	4.430	4.562	21	02/22/2023
63873QTL8	12730	Natixis North America		04/27/2022	50,000,000.00	49,997,000.00	50,000,000.00	2.340	2.373	0	02/01/2023
63873QXD1	12824	Natixis North America		10/19/2022	50,000,000.00	50,011,000.00	50,000,000.00	5.000	5.069	98	05/10/2023
63873QXM1	12831	Natixis North America		10/28/2022	50,000,000.00	50,032,000.00	50,000,000.00	5.270	5.343	146	06/27/2023
63873QXP4	12839	Natixis North America		11/02/2022	50,000,000.00	50,009,500.00	50,000,000.00	4.810	4.877	28	03/01/2023
63873QXR0	12840	Natixis North America		11/03/2022	50,000,000.00	50,105,000.00	50,000,000.00	5.560	5.637	175	07/26/2023
63873QZV9	12913	Natixis North America		01/10/2023	50,000,000.00	50,007,500.00	50,000,000.00	5.040	5.110	126	06/07/2023
63873QZW7	12914	Natixis North America		01/10/2023	50,000,000.00	50,020,000.00	50,000,000.00	5.150	5.222	182	08/02/2023
78012U7G4	12752	Royal Bank Canada		06/27/2022	50,000,000.00	49,811,000.00	50,000,000.00	3.550	3.599	98	05/10/2023
78015JHA8	12812	Royal Bank Canada		09/29/2022	50,000,000.00	49,928,500.00	50,000,000.00	4.730	4.796	175	07/26/2023
78015JCS4	12795	Royal Bank CN		08/31/2022	50,000,000.00	49,787,500.00	50,000,000.00	4.150	4.208	176	07/27/2023
89114WZP3	12750	Toronto Dominion Bank		06/27/2022	50,000,000.00	49,803,000.00	50,000,000.00	3.560	3.609	112	05/24/2023
89114WZT5	12751	Toronto Dominion Bank		06/27/2022	50,000,000.00	49,833,500.00	50,000,000.00	3.550	3.599	98	05/10/2023
89115BNS5	12793	Toronto Dominion Bank		08/30/2022	50,000,000.00	49,774,500.00	50,000,000.00	4.110	4.167	175	07/26/2023
89115BXN5	12809	Toronto Dominion Bank		09/29/2022	100,000,000.00	99,858,000.00	100,000,000.00	4.750	4.816	175	07/26/2023
89115BA75	12830	Toronto Dominion Bank		10/28/2022	50,000,000.00	50,067,000.00	50,000,000.00	5.270	5.343	146	06/27/2023
89115BAB6	12834	Toronto Dominion Bank		10/28/2022	50,000,000.00	50,072,500.00	50,000,000.00	5.340	5.414	175	07/26/2023
89115BHP8	12861	Toronto Dominion Bank		11/29/2022	50,000,000.00	50,073,000.00	50,000,000.00	5.280	5.353	148	06/29/2023
Subtotal and Average			1,266,056,685.48		1,200,000,000.00	1,198,799,500.00	1,198,314,750.00	4.653	130		
Corporate Notes											
037833DM9	11851	Apple Inc.		09/11/2019	3,000,000.00	2,874,780.00	2,993,160.00	1.800	1.848	588	09/11/2024
037833DM9	11943	Apple Inc.		12/12/2019	9,000,000.00	8,624,340.00	8,918,370.00	1.800	2.001	588	09/11/2024

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Corporate Notes											
037833DT4	12133	Apple Inc.		05/11/2020	5,000,000.00	4,656,550.00	4,991,050.00	1.125	1.162	830	05/11/2025
037833DV9	12134	Apple Inc.		05/11/2020	5,000,000.00	4,945,600.00	4,986,400.00	0.750	0.842	99	05/11/2023
037833DX5	12200	Apple Inc.		08/20/2020	5,000,000.00	4,545,750.00	4,988,200.00	0.550	0.598	931	08/20/2025
037833DX5	12201	Apple Inc.		08/20/2020	5,000,000.00	4,545,750.00	4,988,200.00	0.550	0.598	931	08/20/2025
037833EB2	12387	Apple Inc.		02/08/2021	20,000,000.00	18,020,200.00	19,955,000.00	0.746	0.792	1,103	02/08/2026
037833AK6	12915	Apple Inc.		01/13/2023	10,000,000.00	9,943,800.00	9,975,666.67	2.400	4.735	91	05/03/2023
023135BQ8	12162	Amazon		06/10/2020	5,000,000.00	4,609,750.00	4,995,350.00	0.800	0.819	853	06/03/2025
023135BQ8	12163	Amazon		06/10/2020	5,000,000.00	4,609,750.00	4,993,750.00	0.800	0.826	853	06/03/2025
023135BQ8	12166	Amazon		06/11/2020	10,000,000.00	9,219,500.00	9,990,700.00	0.800	0.819	853	06/03/2025
023135BV7	12442	Amazon		05/12/2021	10,000,000.00	9,877,700.00	9,998,600.00	0.250	0.257	100	05/12/2023
023135BX3	12443	Amazon		05/12/2021	10,000,000.00	9,003,900.00	9,956,800.00	1.000	1.089	1,196	05/12/2026
023135BW5	12444	Amazon		05/12/2021	3,000,000.00	2,845,890.00	2,995,620.00	0.450	0.499	466	05/12/2024
023135CF1	12686	Amazon		04/13/2022	7,000,000.00	6,769,700.00	6,985,580.00	3.300	3.345	1,532	04/13/2027
023135CD6	12687	Amazon		04/13/2022	10,000,000.00	9,774,600.00	10,000,000.00	2.730	2.730	437	04/13/2024
023135CE4	12688	Amazon		04/13/2022	13,000,000.00	12,619,750.00	12,979,330.00	3.000	3.050	802	04/13/2025
023135CN4	12883	Amazon		12/01/2022	15,000,000.00	15,132,450.00	14,999,100.00	4.600	4.602	1,034	12/01/2025
023135CM6	12884	Amazon		12/01/2022	15,000,000.00	15,071,400.00	14,989,950.00	4.700	4.736	667	11/29/2024
06051GJG5	12241	Bank of America Corp.		09/25/2020	8,000,000.00	7,459,520.00	8,000,000.00	0.981	0.981	967	09/25/2025
06051GJG5	12242	Bank of America Corp.		09/25/2020	3,000,000.00	2,797,320.00	3,000,000.00	0.981	0.981	967	09/25/2025
06048WM31	12453	Bank of America Corp.		05/28/2021	10,000,000.00	8,817,700.00	10,000,000.00	1.250	1.250	1,212	05/28/2026
06048WM64	12482	Bank of America Corp.		07/07/2021	10,000,000.00	8,556,300.00	9,975,000.00	1.200	1.252	1,240	06/25/2026
06048WP46	12517	Bank of America Corp.		09/27/2021	10,000,000.00	9,085,900.00	10,000,000.00	0.750	0.750	785	03/27/2025
06048WN63	12530	Bank of America Corp.		10/08/2021	4,898,000.00	4,043,445.94	4,844,122.00	1.150	1.382	1,317	09/10/2026
06406RBC0	12699	Bank of New York		04/26/2022	10,000,000.00	9,747,600.00	9,998,600.00	3.350	3.355	814	04/25/2025
06406RAL1	12153	Bank of NY		06/01/2020	6,540,000.00	6,275,784.00	6,848,426.40	2.100	1.001	631	10/24/2024
06368EA36	12336	Bank of Montreal		12/08/2020	10,000,000.00	9,633,000.00	9,993,500.00	0.450	0.472	310	12/08/2023
06368FAA7	12508	Bank of Montreal		09/15/2021	5,000,000.00	4,861,900.00	4,995,800.00	0.400	0.442	226	09/15/2023
06368FAC3	12509	Bank of Montreal		09/15/2021	6,000,000.00	5,325,540.00	5,989,860.00	1.250	1.285	1,322	09/15/2026
06368FAE9	12625	Bank of Montreal		01/10/2022	10,000,000.00	9,392,500.00	9,994,700.00	1.500	1.518	709	01/10/2025
06368FAG4	12657	Bank of Montreal		03/08/2022	15,000,000.00	14,556,600.00	14,989,500.00	2.150	2.186	401	03/08/2024
06368D3S1	12746	Bank of Montreal		06/07/2022	6,000,000.00	5,858,340.00	5,998,620.00	3.700	3.708	857	06/07/2025
110122DN5	12302	Bristol Myers		11/13/2020	5,000,000.00	4,537,050.00	4,991,900.00	0.750	0.783	1,016	11/13/2025
110122DT2	12303	Bristol Myers		11/13/2020	5,000,000.00	4,835,950.00	5,000,000.00	0.537	0.537	285	11/13/2023
14913R2F3	12222	Caterpillar Inc.		09/14/2020	10,000,000.00	9,744,100.00	9,993,200.00	0.450	0.473	225	09/14/2023
14913R2J5	12410	Caterpillar Inc.		03/01/2021	10,000,000.00	9,966,300.00	9,991,400.00	0.250	0.293	28	03/01/2023
14913R2U0	12620	Caterpillar Inc.		01/10/2022	5,000,000.00	4,589,200.00	4,997,600.00	1.700	1.710	1,437	01/08/2027

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Corporate Notes											
14913R2S5	12621	Caterpillar Inc.		01/10/2022	10,000,000.00	9,644,700.00	9,998,400.00	0.950	0.958	343	01/10/2024
14913R3B1	12912	Caterpillar Inc.		01/06/2023	7,000,000.00	7,093,520.00	6,998,250.00	4.800	4.809	1,070	01/06/2026
194162AM5	12777	Colgate Palmolive		08/09/2022	3,000,000.00	2,916,480.00	2,997,240.00	3.100	3.114	926	08/15/2025
24422EVH9	12157	John Deere		06/04/2020	3,000,000.00	2,948,970.00	2,997,540.00	0.700	0.727	154	07/05/2023
24422EVJ5	12259	John Deere		10/09/2020	2,000,000.00	1,939,360.00	1,997,680.00	0.400	0.439	251	10/10/2023
24422EVX4	12622	John Deere		01/10/2022	3,000,000.00	2,892,060.00	2,999,520.00	0.900	0.908	343	01/10/2024
24422EWA3	12623	Dell Inc.		01/10/2022	5,000,000.00	4,558,500.00	4,997,150.00	1.700	1.712	1,440	01/11/2027
24422EYV2	12624	Dell Inc.		01/10/2022	7,000,000.00	6,586,090.00	6,996,710.00	1.250	1.266	709	01/10/2025
254687FN1	12066	Disney		03/23/2020	5,000,000.00	4,873,350.00	4,997,254.44	3.350	3.360	782	03/24/2025
31422XXA5	12690	Farmer Mac		04/08/2022	20,000,000.00	19,451,400.00	20,000,000.00	2.570	2.571	513	06/28/2024
02665WDH1	12029	American Honda		03/12/2020	3,000,000.00	2,974,320.00	3,006,595.78	1.950	1.498	98	05/10/2023
02665WDH1	12030	American Honda		03/12/2020	5,500,000.00	5,452,920.00	5,512,309.75	1.950	1.490	98	05/10/2023
02665WDX6	12448	American Honda		05/20/2021	10,000,000.00	9,907,800.00	9,999,800.00	0.350	0.351	78	04/20/2023
458140BP4	12069	Intel Corp		03/25/2020	10,000,000.00	9,765,700.00	9,984,500.00	3.400	3.434	783	03/25/2025
46647PBS4	12226	J.P. Morgan		09/16/2020	4,000,000.00	3,887,600.00	4,000,000.00	0.653	0.653	593	09/16/2024
46647PBY1	12396	J.P. Morgan		02/16/2021	5,000,000.00	4,754,500.00	5,000,000.00	0.563	0.563	746	02/16/2025
46647PBZ8	12417	J.P. Morgan		03/16/2021	10,000,000.00	9,941,700.00	10,000,000.00	0.697	0.697	409	03/16/2024
48128G3N8	12454	J.P. Morgan		05/28/2021	5,000,000.00	4,374,800.00	5,000,000.00	1.200	1.200	1,212	05/28/2026
46647PCH7	12455	J.P. Morgan		06/01/2021	5,000,000.00	4,706,500.00	5,000,000.00	0.824	0.824	851	06/01/2025
48128G3V0	12459	J.P. Morgan		06/11/2021	10,000,000.00	8,752,500.00	10,000,000.00	1.150	1.150	1,226	06/11/2026
48128G4R8	12486	J.P. Morgan		08/17/2021	10,000,000.00	8,577,100.00	9,990,000.00	1.150	1.171	1,293	08/17/2026
53961LAH2	12402	Local Initiatives Support Corp		02/25/2021	5,000,000.00	4,751,500.00	5,000,000.00	0.500	0.500	379	02/15/2024
88579YBL4	12078	3M Corp		03/30/2020	4,761,000.00	4,756,381.83	4,727,530.17	1.750	2.003	13	02/14/2023
594918BQ6	11783	Mircosoft Inc.		06/27/2019	4,157,000.00	4,098,427.87	4,160,450.31	2.000	1.979	188	08/08/2023
654106AH6	12074	Nike Inc.		03/27/2020	3,000,000.00	2,901,690.00	2,995,920.00	2.400	2.429	785	03/27/2025
67066GAL8	12679	NVIDIA		04/22/2022	20,000,000.00	18,949,400.00	19,115,528.89	0.584	2.824	499	06/14/2024
69371RQ66	12006	PACCAR Financial Corp.		02/06/2020	10,000,000.00	9,470,700.00	9,991,900.00	1.800	1.817	736	02/06/2025
713448EQ7	12045	Pepsi Inc.		03/19/2020	2,500,000.00	2,395,600.00	2,498,236.67	2.250	2.265	777	03/19/2025
713448EQ7	12047	Pepsi Inc.		03/19/2020	5,000,000.00	4,791,200.00	4,996,450.00	2.250	2.265	777	03/19/2025
713448EQ7	12051	Pepsi Inc.		03/20/2020	5,000,000.00	4,791,200.00	4,991,650.00	2.250	2.286	777	03/19/2025
713448FB9	12257	Pepsi Inc.		10/07/2020	10,000,000.00	9,703,000.00	9,994,300.00	0.400	0.120	248	10/07/2023
717081EX7	12151	Pfizer		05/28/2020	5,000,000.00	4,617,350.00	4,968,800.00	0.800	0.928	847	05/28/2025
742718FL8	12280	Proctor & Gamble		10/29/2020	5,000,000.00	4,540,750.00	4,991,900.00	0.550	0.583	1,001	10/29/2025
742718FL8	12633	Proctor & Gamble		01/31/2022	8,752,000.00	7,948,128.80	8,392,292.80	0.550	1.687	1,001	10/29/2025
742718FV6	12637	Proctor & Gamble		02/01/2022	20,000,000.00	18,537,600.00	19,971,600.00	1.900	1.930	1,461	02/01/2027
742718FY0	12923	Proctor & Gamble		01/26/2023	3,000,000.00	2,998,710.00	2,997,990.00	4.100	4.124	1,090	01/26/2026

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Corporate Notes											
742718FZ7	12924	Proctor & Gamble		01/26/2023	4,000,000.00	3,993,480.00	3,995,880.00	3.950	3.973	1,820	01/26/2028
808513BR5	12445	Charles Schwab		05/13/2021	4,000,000.00	3,595,560.00	3,990,720.00	1.150	1.198	1,197	05/13/2026
808513BY0	12655	Charles Schwab		03/03/2022	1,000,000.00	930,430.00	998,920.00	2.450	2.473	1,491	03/03/2027
79466LAG9	12484	Salesforce Co.		07/12/2021	3,000,000.00	2,832,120.00	2,998,470.00	0.625	0.640	530	07/15/2024
89114QCP1	12365	Toronto Dominion Bank		01/06/2021	10,000,000.00	8,953,600.00	9,985,300.00	0.750	0.780	1,070	01/06/2026
89114TZK1	12591	Toronto Dominion Bank		12/13/2021	10,000,000.00	9,393,700.00	9,992,700.00	1.250	1.275	681	12/13/2024
89236TGX7	12081	Toyota Motor Credit Corp		04/01/2020	6,000,000.00	5,798,760.00	5,988,960.00	3.000	3.040	790	04/01/2025
89236TGW9	12083	Toyota Motor Credit Corp		04/01/2020	5,000,000.00	4,986,750.00	4,999,450.00	2.900	2.904	57	03/30/2023
89236TJH9	12464	Toyota Motor Credit Corp		06/18/2021	15,000,000.00	14,165,250.00	14,982,150.00	0.500	0.540	503	06/18/2024
89236TJN6	12506	Toyota Motor Credit Corp		09/13/2021	5,000,000.00	4,688,800.00	4,997,650.00	0.625	0.641	590	09/13/2024
89236TKC8	12758	Toyota Motor Credit Corp		06/30/2022	10,000,000.00	9,867,500.00	9,990,500.00	3.950	3.984	880	06/30/2025
89788JAB5	12026	Truist Bank		03/09/2020	10,000,000.00	9,964,200.00	9,993,000.00	1.250	1.274	36	03/09/2023
89788JAA79	12635	Truist Bank		01/31/2022	10,000,000.00	9,377,500.00	9,930,500.00	1.500	1.542	768	03/10/2025
882508BK9	12507	Texas Instrument		09/15/2021	3,000,000.00	2,689,830.00	3,000,000.00	1.125	1.125	1,322	09/15/2026
90327QD71	12449	USAA Capital Corp		05/21/2021	7,000,000.00	6,648,460.00	6,987,540.00	0.500	0.572	455	05/01/2024
95001D6U9	12124	Wells Fargo Securities LLC		04/30/2020	5,000,000.00	4,961,650.00	5,000,000.00	2.150	2.150	88	04/30/2023
931142EK5	11536	Walmart		06/27/2018	2,000,000.00	1,989,320.00	1,999,460.00	3.400	3.406	145	06/26/2023
931142ER0	12512	Walmart		09/17/2021	3,000,000.00	2,688,570.00	2,994,330.00	1.050	1.089	1,324	09/17/2026
931142EW9	12800	Walmart		09/09/2022	7,000,000.00	6,962,830.00	6,995,100.00	3.900	3.925	951	09/09/2025
98459LAA1	12160	Yale University		06/09/2020	3,000,000.00	2,780,490.00	3,000,000.00	0.873	0.873	804	04/15/2025
Subtotal and Average			685,831,364.52		691,108,000.00	656,295,518.44	689,371,183.88		1.769	728	

Washington Supranational Obligation

45818WCS3	11932	InterAmerican Development Bank		12/03/2019	10,000,000.00	9,497,800.00	9,991,000.00	1.700	1.719	653	11/15/2024
45818WCS3	11950	InterAmerican Development Bank		12/16/2019	25,000,000.00	23,744,500.00	24,891,000.00	1.700	1.793	653	11/15/2024
45818WDA1	12412	InterAmerican Development Bank		03/11/2021	18,000,000.00	16,496,460.00	17,952,714.00	0.800	0.854	1,127	03/04/2026
459058JL8	12277	International Bank Recon & D		10/28/2020	15,000,000.00	13,634,400.00	14,983,050.00	0.500	0.523	1,000	10/28/2025
459058JM6	12312	International Bank Recon & D		11/24/2020	20,000,000.00	19,271,600.00	19,957,000.00	0.250	0.322	296	11/24/2023
459058JM6	12313	International Bank Recon & D		11/24/2020	15,000,000.00	14,453,700.00	14,967,750.00	0.250	0.322	296	11/24/2023
459058JE4	12358	International Bank Recon & D		12/23/2020	10,000,000.00	9,131,400.00	9,984,000.00	0.375	0.410	908	07/28/2025
459058JS3	12390	International Bank Recon & D		02/10/2021	15,000,000.00	13,415,250.00	15,000,000.00	0.650	0.650	1,105	02/10/2026
45905U5Y6	12400	International Bank Recon & D		02/18/2021	9,500,000.00	8,471,150.00	9,492,875.00	0.600	0.615	1,113	02/18/2026
45905U5Y6	12401	International Bank Recon & D		02/18/2021	10,000,000.00	8,917,000.00	10,000,000.00	0.600	0.600	1,113	02/18/2026
45906M2L4	12414	International Bank Recon & D		03/12/2021	15,000,000.00	13,524,750.00	14,857,500.00	0.650	0.846	1,119	02/24/2026
45906M3C3	12669	International Bank Recon & D		03/29/2022	7,500,000.00	7,298,400.00	7,494,150.00	2.250	2.290	421	03/28/2024
45906M3K5	12815	International Bank Recon & D		09/30/2022	15,000,000.00	15,034,500.00	15,000,000.00	4.500	4.500	1,702	09/30/2027

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Washington Supranational Obligation											
45950VNP7	11974	IFCDN		01/17/2020	25,000,000.00	23,716,750.00	24,953,750.00	1.680	1.719	709	01/10/2025
45950VPX8	12446	IFCDN		05/14/2021	10,000,000.00	8,997,200.00	10,000,000.00	0.860	0.860	1,198	05/14/2026
45950VQS8	12573	IFCDN		11/24/2021	10,000,000.00	9,648,100.00	10,000,000.00	0.610	0.610	296	11/24/2023
Subtotal and Average			229,524,789.00		230,000,000.00	215,252,960.00	229,524,789.00		1.206	844	
Commercial Paper Disc. -Amortizing											
46640QUU3	12917	JP Morgan Sec		01/19/2023	50,000,000.00	48,773,500.00	48,709,583.33	4.890	5.118	177	07/28/2023
Subtotal and Average			93,375,255.38		50,000,000.00	48,773,500.00	48,709,583.33		5.118	177	
Agency Bullets (Aaa/AA+)											
3132X0U25	11486	Farmer Mac		04/19/2018	30,000,000.00	29,882,700.00	29,982,000.00	2.800	2.813	77	04/19/2023
3132X0U25	11487	Farmer Mac		04/19/2018	40,000,000.00	39,843,600.00	39,976,000.00	2.800	2.813	77	04/19/2023
3132X0U25	11488	Farmer Mac		04/19/2018	30,000,000.00	29,882,700.00	29,982,000.00	2.800	2.813	77	04/19/2023
31422BFL9	11755	Farmer Mac		05/10/2019	25,000,000.00	24,381,500.00	25,000,000.00	2.400	2.400	394	03/01/2024
31422BFL9	11756	Farmer Mac		05/10/2019	25,000,000.00	24,314,000.00	25,000,000.00	2.400	2.400	455	05/01/2024
31422BJB7	11793	Farmer Mac		07/22/2019	25,000,000.00	24,361,250.00	25,000,000.00	1.970	1.970	335	01/02/2024
31422BPC8	11911	Farmer Mac		11/20/2019	20,000,000.00	19,505,800.00	20,000,000.00	1.720	1.720	292	11/20/2023
31422BQK9	11955	Farmer Mac		12/20/2019	25,000,000.00	23,909,750.00	24,988,750.00	1.690	1.700	597	09/20/2024
31422BQW3	11956	Farmer Mac		12/20/2019	40,000,000.00	39,213,600.00	40,000,000.00	1.740	1.740	243	10/02/2023
31422BYV6	12115	Farmer Mac		04/27/2020	35,000,000.00	34,296,850.00	34,979,000.00	0.550	0.569	176	07/27/2023
31422XE40	12785	Farmer Mac		08/19/2022	15,000,000.00	14,781,000.00	15,000,000.00	4.000	4.000	754	02/24/2025
3133EKQU3	11778	Federal Farm Credit Bank		06/21/2019	30,000,000.00	28,964,700.00	29,984,700.00	1.950	1.961	498	06/13/2024
3133EKTU8	11784	Federal Farm Credit Bank		07/02/2019	12,000,000.00	11,592,360.00	11,998,320.00	1.900	1.903	516	07/01/2024
3133EKUA2	11785	Federal Farm Credit Bank		07/02/2019	15,000,000.00	15,000,000.00	14,989,800.00	1.850	1.870	0	02/01/2023
3133EKZK5	11812	Federal Farm Credit Bank		08/14/2019	20,000,000.00	19,650,600.00	19,992,000.00	1.600	1.610	194	08/14/2023
3133EKA63	11814	Federal Farm Credit Bank		08/16/2019	10,000,000.00	9,592,900.00	9,982,800.00	1.600	1.636	562	08/16/2024
3133ELZM9	12140	Federal Farm Credit Bank		05/15/2020	25,000,000.00	23,041,250.00	24,953,225.00	0.500	0.538	833	05/14/2025
3133ENKS8	12627	Federal Farm Credit Bank		01/11/2022	7,500,000.00	7,059,900.00	7,483,125.00	1.125	1.202	705	01/06/2025
3133ENZS2	12755	Federal Farm Credit Bank		06/28/2022	10,000,000.00	9,816,300.00	9,994,805.00	3.100	3.127	513	06/28/2024
3133ENZ37	12845	Federal Farm Credit Bank		11/10/2022	18,500,000.00	18,692,770.00	18,497,040.00	4.875	4.886	709	01/10/2025
3130AGWK7	11815	Federal Home Loan Bank		08/16/2019	12,000,000.00	11,460,240.00	11,971,800.00	1.500	2.136	561	08/15/2024
3130AGWK7	11816	Federal Home Loan Bank		08/16/2019	20,000,000.00	19,100,400.00	19,953,000.00	1.500	1.549	561	08/15/2024
3130AGWK7	11817	Federal Home Loan Bank		08/16/2019	20,000,000.00	19,100,400.00	19,953,000.00	1.500	1.549	561	08/15/2024
3130AJ7E3	12020	Federal Home Loan Bank		02/21/2020	14,000,000.00	13,977,740.00	13,974,240.00	1.375	1.438	16	02/17/2023
3130AJ7E3	12023	Federal Home Loan Bank		02/21/2020	15,000,000.00	14,976,150.00	14,972,400.00	1.375	1.438	16	02/17/2023
3130AK5E2	12220	Federal Home Loan Bank		09/11/2020	2,000,000.00	1,824,340.00	1,994,000.00	0.375	0.436	946	09/04/2025

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Agency Bullets (Aaa/AA+)											
3130APU29	12551	Federal Home Loan Bank		11/12/2021	12,800,000.00	12,389,888.00	12,794,112.00	0.500	0.523	281	11/09/2023
3130APU29	12552	Federal Home Loan Bank		11/12/2021	20,000,000.00	19,359,200.00	19,990,800.00	0.500	0.523	281	11/09/2023
3130AQF57	12598	Federal Home Loan Bank		12/22/2021	25,000,000.00	24,082,000.00	24,945,000.00	0.625	0.736	324	12/22/2023
3130AQF40	12599	Federal Home Loan Bank		12/22/2021	25,000,000.00	23,525,000.00	24,978,098.58	1.000	1.030	688	12/20/2024
3130AQF65	12600	Federal Home Loan Bank		12/22/2021	25,000,000.00	22,736,500.00	24,925,261.74	1.250	1.311	1,419	12/21/2026
3130ASDS5	12745	Federal Home Loan Bank		06/10/2022	20,000,000.00	19,502,800.00	19,953,600.00	2.750	2.867	513	06/28/2024
3130ASME6	12768	Federal Home Loan Bank		07/08/2022	15,000,000.00	14,748,450.00	14,970,900.00	3.000	3.101	523	07/08/2024
3130ASME6	12769	Federal Home Loan Bank		07/08/2022	10,000,000.00	9,832,300.00	9,980,600.00	3.000	3.101	523	07/08/2024
3130ASME6	12770	Federal Home Loan Bank		07/08/2022	5,000,000.00	4,916,150.00	4,990,300.00	3.000	3.101	523	07/08/2024
3130ATPY7	12822	Federal Home Loan Bank		10/19/2022	9,500,000.00	9,489,835.00	9,477,580.00	4.500	4.644	499	06/14/2024
3130ATQ91	12825	Federal Home Loan Bank		10/20/2022	10,750,000.00	10,730,865.00	10,747,312.50	4.625	4.651	261	10/20/2023
3130ATT31	12829	Federal Home Loan Bank		10/28/2022	15,000,000.00	15,032,400.00	14,983,650.00	4.500	4.561	610	10/03/2024
3130AUCS1	12909	Federal Home Loan Bank		12/21/2022	5,000,000.00	4,999,500.00	5,000,000.00	4.750	4.750	323	12/21/2023
3137EAEN5	11520	Federal Home Loan Mtg Corp		06/11/2018	15,000,000.00	14,882,100.00	14,918,400.00	2.750	2.867	138	06/19/2023
3137EAEP0	12014	Federal Home Loan Mtg Corp		02/14/2020	15,000,000.00	14,242,500.00	14,988,450.00	1.500	1.516	742	02/12/2025
3137EAEP0	12015	Federal Home Loan Mtg Corp		02/14/2020	10,000,000.00	9,495,000.00	9,992,300.00	1.500	1.516	742	02/12/2025
3137EAER6	12129	Federal Home Loan Mtg Corp		05/07/2020	10,000,000.00	9,887,700.00	9,995,800.00	0.375	0.389	93	05/05/2023
3137EAER6	12130	Federal Home Loan Mtg Corp		05/07/2020	20,000,000.00	19,775,400.00	19,991,600.00	0.375	0.389	93	05/05/2023
3137EAER6	12131	Federal Home Loan Mtg Corp		05/07/2020	20,000,000.00	19,775,400.00	19,991,600.00	0.375	0.389	93	05/05/2023
31422BG53	12179	Federal Home Loan Mtg Corp		06/29/2020	15,000,000.00	14,574,900.00	14,988,000.00	0.350	0.375	240	09/29/2023
3137EAEU9	12195	Federal Home Loan Mtg Corp		07/23/2020	10,000,000.00	9,132,600.00	9,950,200.00	0.375	0.727	901	07/21/2025
3137EAUV7	12204	Federal Home Loan Mtg Corp		08/21/2020	10,000,000.00	9,747,000.00	9,989,800.00	0.250	0.284	204	08/24/2023
3137EAUV7	12205	Federal Home Loan Mtg Corp		08/21/2020	10,000,000.00	9,747,000.00	9,989,800.00	0.250	0.284	204	08/24/2023
3137EAUZ8	12291	Federal Home Loan Mtg Corp		11/05/2020	10,000,000.00	9,655,400.00	9,991,000.00	0.250	0.280	278	11/06/2023
3137EAUZ8	12293	Federal Home Loan Mtg Corp		11/05/2020	10,000,000.00	9,655,400.00	9,991,000.00	0.250	0.280	278	11/06/2023
3137EAF2	12331	Federal Home Loan Mtg Corp		12/04/2020	15,000,000.00	14,440,350.00	14,985,150.00	0.250	0.283	306	12/04/2023
3137EAF2	12332	Federal Home Loan Mtg Corp		12/04/2020	10,000,000.00	9,626,900.00	9,990,100.00	0.250	0.283	306	12/04/2023
3137EAEX3	12405	Federal Home Loan Mtg Corp		02/26/2021	15,000,000.00	13,648,500.00	14,747,400.00	0.375	0.750	965	09/23/2025
3135G0U43	11568	Federal National Mtg Assn		09/14/2018	20,000,000.00	19,758,200.00	19,918,000.00	2.875	2.964	223	09/12/2023
3135G0V34	11657	Federal National Mtg Assn		02/08/2019	20,000,000.00	19,544,800.00	19,925,600.00	2.500	2.580	369	02/05/2024
3135G0V34	11658	Federal National Mtg Assn		02/08/2019	20,000,000.00	19,544,800.00	19,925,600.00	2.500	2.580	369	02/05/2024
3135G0V75	11788	Federal National Mtg Assn		07/08/2019	20,000,000.00	19,254,000.00	19,924,200.00	1.750	1.830	517	07/02/2024
3135G0W66	11872	Federal National Mtg Assn		10/18/2019	20,000,000.00	19,129,800.00	19,965,800.00	1.625	1.661	622	10/15/2024
3135G0W66	11875	Federal National Mtg Assn		10/18/2019	25,000,000.00	23,912,250.00	24,957,250.00	1.625	1.661	622	10/15/2024
3135G0W66	11876	Federal National Mtg Assn		10/18/2019	25,000,000.00	23,912,250.00	24,957,250.00	1.625	1.661	622	10/15/2024
3135G0W66	11918	Federal National Mtg Assn		11/22/2019	25,000,000.00	23,912,250.00	24,939,515.00	1.625	1.677	622	10/15/2024

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Agency Bullets (Aaa/AA+)											
3135G0X24	11969	Federal National Mtg Assn		01/10/2020	20,000,000.00	19,032,800.00	19,936,200.00	1.625	1.692	706	01/07/2025
3135G0X24	11970	Federal National Mtg Assn		01/10/2020	20,000,000.00	19,032,800.00	19,936,200.00	1.625	1.692	706	01/07/2025
3135G04Q3	12145	Federal National Mtg Assn		05/22/2020	20,000,000.00	19,723,000.00	19,939,800.00	0.250	0.351	110	05/22/2023
3135G04Q3	12146	Federal National Mtg Assn		05/22/2020	15,000,000.00	14,792,250.00	14,954,850.00	0.250	0.351	110	05/22/2023
3135G04Q3	12147	Federal National Mtg Assn		05/22/2020	15,000,000.00	14,792,250.00	14,954,850.00	0.250	0.351	110	05/22/2023
3135G04Z3	12171	Federal National Mtg Assn		06/19/2020	20,000,000.00	18,375,600.00	19,958,600.00	0.500	0.542	867	06/17/2025
3135G04Z3	12172	Federal National Mtg Assn		06/19/2020	15,000,000.00	13,781,700.00	14,968,950.00	0.500	0.542	867	06/17/2025
3135G05G4	12183	Federal National Mtg Assn		07/10/2020	10,000,000.00	9,804,900.00	9,978,500.00	0.250	0.322	159	07/10/2023
3135G06G3	12299	Federal National Mtg Assn		11/12/2020	18,000,000.00	16,370,820.00	17,935,560.00	0.500	0.573	1,010	11/07/2025
3135G06H1	12321	Federal National Mtg Assn		11/25/2020	15,000,000.00	14,448,300.00	14,982,900.00	0.250	0.288	299	11/27/2023
3135GADM0	12907	Federal National Mtg Assn		12/20/2022	15,000,000.00	14,960,100.00	15,000,000.00	5.000	5.000	322	12/20/2023
Subtotal and Average			1,289,899,444.82		1,292,050,000.00	1,251,936,708.00	1,289,899,444.82		1.732	431	
Federal Agency Disc. -Amortizing											
313384CT4	12860	Federal Home Loan Bk Disc Note		11/29/2022	50,000,000.00	49,784,500.00	49,407,916.67	4.350	4.525	34	03/07/2023
313384DB2	12862	Federal Home Loan Bk Disc Note		11/29/2022	50,000,000.00	49,734,000.00	49,352,222.22	4.400	4.582	42	03/15/2023
313384DD8	12878	Federal Home Loan Bk Disc Note		11/30/2022	50,000,000.00	49,721,000.00	49,344,625.00		4.594	44	03/17/2023
313384DC0	12882	Federal Home Loan Bk Disc Note		11/30/2022	50,000,000.00	49,727,500.00	49,350,750.00	4.410	4.593	43	03/16/2023
313384DC0	12886	Federal Home Loan Bk Disc Note		12/06/2022	50,000,000.00	49,727,500.00	49,388,194.44	4.405	4.584	43	03/16/2023
313384CP2	12893	Federal Home Loan Bk Disc Note		12/08/2022	50,000,000.00	49,805,500.00	49,488,819.44	4.330	4.497	30	03/03/2023
313384BW8	12900	Federal Home Loan Bk Disc Note		12/15/2022	50,000,000.00	49,919,000.00	49,643,319.44	4.210	4.359	13	02/14/2023
313384BX6	12904	Federal Home Loan Bk Disc Note		12/16/2022	50,000,000.00	49,913,000.00	49,642,472.22	4.220	4.369	14	02/15/2023
313384JQ3	12905	Federal Home Loan Bk Disc Note		12/19/2022	50,000,000.00	48,850,000.00	48,613,000.00	4.560	4.802	175	07/26/2023
313384JQ3	12906	Federal Home Loan Bk Disc Note		12/19/2022	50,000,000.00	48,850,000.00	48,613,000.00	4.560	4.802	175	07/26/2023
313384GX1	12931	Federal Home Loan Bk Disc Note		01/31/2023	50,000,000.00	49,124,000.00	49,120,625.00	4.690	4.907	134	06/15/2023
Subtotal and Average			540,516,246.10		550,000,000.00	545,156,000.00	541,964,944.43		4.600	68	
Treasury Notes and Bonds											
91282CCN9	12707	National Australia Bank		04/29/2022	100,000,000.00	97,734,000.00	97,269,531.28	0.125	2.342	180	07/31/2023
912828D1	11744	U.S. Treasury		04/29/2019	50,000,000.00	49,047,000.00	48,093,750.00	1.375	2.304	211	08/31/2023
912828S92	11791	U.S. Treasury		07/16/2019	50,000,000.00	49,133,000.00	48,804,687.50	1.250	1.867	180	07/31/2023
912828D1	11832	U.S. Treasury		08/28/2019	50,000,000.00	49,047,000.00	49,966,796.90	1.375	1.392	211	08/31/2023
912828S92	11843	U.S. Treasury		09/06/2019	50,000,000.00	49,133,000.00	49,636,718.75	1.250	1.442	180	07/31/2023
912828VB3	11862	U.S. Treasury		09/26/2019	50,000,000.00	49,572,500.00	50,253,906.25	1.750	1.605	103	05/15/2023
912828Y87	11919	U.S. Treasury		11/22/2019	50,000,000.00	48,021,500.00	50,298,828.15	1.750	1.617	546	07/31/2024
912828Y87	11936	U.S. Treasury		12/10/2019	50,000,000.00	48,021,500.00	50,134,765.65	1.750	1.689	546	07/31/2024

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**Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
January 31, 2023**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to 365 Maturity	Maturity Date
Treasury Notes and Bonds											
91282CBM2	12408	U.S. Treasury		02/26/2021	50,000,000.00	47,679,500.00	49,699,218.75	0.125	0.329	379	02/15/2024
91282CBQ3	12409	U.S. Treasury		03/01/2021	25,000,000.00	22,589,000.00	24,630,859.38	0.500	0.802	1,123	02/28/2026
91282CDA6	12519	U.S. Treasury		09/30/2021	50,000,000.00	48,533,000.00	49,945,312.50	0.250	0.305	241	09/30/2023
91282CCZ2	12520	U.S. Treasury		09/30/2021	50,000,000.00	45,099,500.00	49,666,015.63	0.875	1.012	1,337	09/30/2026
91282CAT8	12522	U.S. Treasury		09/30/2021	50,000,000.00	45,261,500.00	48,865,234.39	0.250	0.816	1,003	10/31/2025
91282CDB4	12537	U.S. Treasury		10/27/2021	50,000,000.00	46,972,500.00	49,742,187.50	0.625	0.801	622	10/15/2024
91282CDD0	12555	U.S. Treasury		11/15/2021	50,000,000.00	48,394,500.00	49,873,003.74	0.375	0.513	272	10/31/2023
91282CCT6	12596	U.S. Treasury		12/21/2021	50,000,000.00	46,980,500.00	49,373,046.90	0.375	0.854	561	08/15/2024
91282CDB4	12597	U.S. Treasury		12/21/2021	50,000,000.00	46,972,500.00	49,626,953.15	0.625	0.894	622	10/15/2024
91282CCU3	12604	U.S. Treasury		12/23/2021	50,000,000.00	48,689,500.00	49,580,078.15	0.125	0.627	211	08/31/2023
91282CCU3	12605	U.S. Treasury		12/23/2021	50,000,000.00	48,689,500.00	49,582,031.25	0.125	0.624	211	08/31/2023
91282CCT6	12606	U.S. Treasury		12/23/2021	50,000,000.00	46,980,500.00	49,349,609.40	0.375	0.873	561	08/15/2024
91282CDV0	12634	U.S. Treasury		01/31/2022	50,000,000.00	48,117,000.00	49,679,687.50	0.875	1.200	364	01/31/2024
912828R69	12680	U.S. Treasury		04/21/2022	50,000,000.00	49,488,500.00	49,765,625.00	1.625	2.054	119	05/31/2023
91282CDD0	12681	U.S. Treasury		04/21/2022	50,000,000.00	48,394,500.00	48,494,140.65	0.375	2.398	272	10/31/2023
Subtotal and Average			1,306,507,048.98		1,175,000,000.00	1,128,551,500.00	1,162,331,988.37		1.286	412	
Treasury Discounts -Amortizing											
912796T33	12851	Treasury Bill		11/18/2022	50,000,000.00	49,864,000.00	49,444,944.44	4.120	4.283	22	02/23/2023
912796XT1	12853	Treasury Bill		11/18/2022	50,000,000.00	49,994,500.00	49,576,194.44	4.015	4.163	1	02/02/2023
Subtotal and Average			111,852,312.71		100,000,000.00	99,858,500.00	99,021,138.88		4.223	11	
Agency Callables (Aaa/AA+)											
31422XXL1	12698	Farmer Mac		04/28/2022	25,000,000.00	24,216,000.00	25,000,000.00	3.050	3.051	908	07/28/2025
31422XXG2	12700	Farmer Mac		04/26/2022	15,000,000.00	14,333,250.00	15,000,000.00	3.100	3.100	1,545	04/26/2027
31422XN40	12837	Farmer Mac		11/01/2022	15,000,000.00	15,037,050.00	15,000,000.00	5.050	5.050	1,734	11/01/2027
31422XN40	12838	Farmer Mac		11/01/2022	15,000,000.00	15,037,050.00	15,000,000.00	5.050	5.050	1,734	11/01/2027
31422XQ62	12855	Farmer Mac		11/22/2022	20,000,000.00	19,911,600.00	20,000,000.00	5.300	5.300	1,206	05/22/2026
3133EMYD8	12441	Federal Farm Credit Bank		05/06/2021	15,000,000.00	13,685,100.00	15,000,000.00	0.850	0.850	1,006	11/03/2025
3133EMZS4	12447	Federal Farm Credit Bank		05/18/2021	10,000,000.00	9,007,500.00	10,000,000.00	0.900	0.900	1,202	05/18/2026
3133ENEJ5	12564	Federal Farm Credit Bank		11/18/2021	25,000,000.00	23,545,000.00	24,971,250.00	0.875	0.914	656	11/18/2024
3133ENHW3	12603	Federal Farm Credit Bank		12/23/2021	25,000,000.00	23,257,250.00	25,000,000.00	1.170	1.170	873	06/23/2025
3133ENPG9	12642	Federal Farm Credit Bank		02/15/2022	15,000,000.00	14,240,400.00	14,959,950.00	1.750	1.842	744	02/14/2025
3130AKN85	12367	Federal Home Loan Bank		01/20/2021	20,000,000.00	17,998,000.00	19,974,000.00	0.550	0.576	1,084	01/20/2026
3130AKVY9	12373	Federal Home Loan Bank		01/29/2021	10,000,000.00	8,984,600.00	10,000,000.00	0.520	0.520	1,093	01/29/2026
3130AKVN3	12374	Federal Home Loan Bank		01/29/2021	5,000,000.00	4,492,300.00	5,000,000.00	0.520	0.520	1,093	01/29/2026

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Agency Callables (Aaa/AA+)											
3130AKUS3	12377	Federal Home Loan Bank		01/29/2021	15,450,000.00	13,873,791.00	15,442,275.00	0.500	0.510	1,092	01/28/2026
3130AKMD5	12378	Federal Home Loan Bank		01/29/2021	4,980,000.00	4,472,587.80	4,976,324.76	0.500	0.515	1,090	01/26/2026
3130AKXB7	12391	Federal Home Loan Bank		02/11/2021	10,000,000.00	8,971,600.00	10,000,000.00	0.580	0.580	1,106	02/11/2026
3130AKXB7	12392	Federal Home Loan Bank		02/11/2021	20,000,000.00	17,943,200.00	20,000,000.00	0.580	0.580	1,106	02/11/2026
3130AKWA0	12393	Federal Home Loan Bank		02/12/2021	13,000,000.00	11,640,330.00	12,979,200.00	0.520	0.552	1,107	02/12/2026
3130AKXQ4	12394	Federal Home Loan Bank		02/12/2021	15,000,000.00	13,464,750.00	15,000,000.00	0.600	0.600	1,107	02/12/2026
3130AKVR4	12395	Federal Home Loan Bank		02/12/2021	20,000,000.00	17,925,000.00	20,000,000.00	0.550	0.550	1,107	02/12/2026
3130AL3S1	12397	Federal Home Loan Bank		02/17/2021	10,000,000.00	8,979,700.00	10,000,000.00	0.625	0.625	1,112	02/17/2026
3130ALEM2	12403	Federal Home Loan Bank		02/25/2021	15,000,000.00	13,530,900.00	15,000,000.00	0.790	0.790	1,120	02/25/2026
3130AKZ25	12406	Federal Home Loan Bank		02/26/2021	10,000,000.00	8,980,300.00	10,000,000.00	0.650	0.650	1,121	02/26/2026
3130ALJ70	12413	Federal Home Loan Bank		03/12/2021	10,000,000.00	9,528,800.00	10,000,000.00	0.400	0.400	405	03/12/2024
3130ALGJ7	12419	Federal Home Loan Bank		03/23/2021	20,000,000.00	18,159,800.00	20,000,000.00	1.000	1.000	1,146	03/23/2026
3130ALGJ7	12420	Federal Home Loan Bank		03/23/2021	9,250,000.00	8,398,907.50	9,250,000.00	1.000	1.000	1,146	03/23/2026
3130ALVS0	12436	Federal Home Loan Bank		04/27/2021	15,000,000.00	13,923,600.00	15,000,000.00	0.620	0.620	726	01/27/2025
3130AMAG7	12437	Federal Home Loan Bank		04/29/2021	10,000,000.00	9,068,500.00	10,000,000.00	1.050	1.050	1,183	04/29/2026
3130AMUP5	12466	Federal Home Loan Bank		06/23/2021	15,000,000.00	13,938,000.00	15,000,000.00	0.500	0.500	691	12/23/2024
3130AMU75	12476	Federal Home Loan Bank		06/30/2021	10,000,000.00	9,033,300.00	10,000,000.00	1.000	1.000	1,241	06/26/2026
3130ANSC53	12494	Federal Home Loan Bank		08/30/2021	15,000,000.00	13,461,150.00	15,000,000.00	1.000	1.000	1,302	08/26/2026
3130ANWK24	12495	Federal Home Loan Bank		08/30/2021	25,000,000.00	23,173,500.00	25,000,000.00	0.650	0.650	756	02/26/2025
3130ANWG1	12496	Federal Home Loan Bank		08/30/2021	25,000,000.00	23,455,500.00	25,000,000.00	0.500	0.500	572	08/26/2024
3130ANWJ5	12497	Federal Home Loan Bank		08/30/2021	25,000,000.00	23,026,750.00	25,000,000.00	0.720	0.720	860	06/10/2025
3130ANU32	12516	Federal Home Loan Bank		09/22/2021	10,000,000.00	8,968,600.00	9,995,000.00	1.000	1.010	1,329	09/22/2026
3130APDL6	12521	Federal Home Loan Bank		09/30/2021	15,000,000.00	13,822,950.00	15,000,000.00	0.800	0.800	880	06/30/2025
3130APJ89	12538	Federal Home Loan Bank		10/28/2021	10,000,000.00	9,364,000.00	10,000,000.00	0.700	0.700	635	10/28/2024
3130APLB9	12539	Federal Home Loan Bank		10/28/2021	10,000,000.00	9,388,800.00	10,000,000.00	0.850	0.850	635	10/28/2024
3130APLB9	12540	Federal Home Loan Bank		10/28/2021	10,000,000.00	9,388,800.00	10,000,000.00	0.850	0.850	635	10/28/2024
3130APRA5	12554	Federal Home Loan Bank		11/15/2021	25,000,000.00	23,552,750.00	25,000,000.00	1.100	1.100	653	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	562	08/16/2024
3130APRU1	12557	Federal Home Loan Bank		11/16/2021	25,000,000.00	23,658,500.00	25,000,000.00	1.000	1.000	562	08/16/2024
3130APLJ2	12560	Federal Home Loan Bank		11/17/2021	15,000,000.00	14,484,000.00	15,000,000.00	0.500	0.500	289	11/17/2023
3130APNH4	12561	Federal Home Loan Bank		11/18/2021	10,000,000.00	9,204,500.00	10,000,000.00	1.200	1.200	1,021	11/18/2025
3130APQG3	12562	Federal Home Loan Bank		11/18/2021	20,000,000.00	18,409,000.00	20,000,000.00	1.200	1.200	1,021	11/18/2025
3130APRE7	12563	Federal Home Loan Bank		11/18/2021	25,000,000.00	23,362,250.00	25,000,000.00	1.010	1.010	748	02/18/2025
3130APBR5	12570	Federal Home Loan Bank		11/19/2021	14,950,000.00	13,906,041.50	14,804,237.50	0.650	0.967	706	01/07/2025
3130APVJ1	12571	Federal Home Loan Bank		11/23/2021	15,000,000.00	13,686,150.00	15,000,000.00	1.500	1.500	1,391	11/23/2024
3130APUP8	12572	Federal Home Loan Bank		11/23/2021	25,000,000.00	23,554,500.00	25,000,000.00	0.750	0.750	569	08/23/2024

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Agency Callables (Aaa/AA+)											
3130APWH4	12574	Federal Home Loan Bank		11/24/2021	15,000,000.00	14,505,300.00	15,000,000.00	0.750	0.750	294	11/22/2023
3130APWM3	12581	Federal Home Loan Bank		11/30/2021	10,000,000.00	9,406,600.00	10,000,000.00	1.050	1.050	663	11/25/2024
3130APWE1	12582	Federal Home Loan Bank		11/30/2021	15,000,000.00	13,685,550.00	15,000,000.00	1.500	1.500	1,393	11/25/2026
3130APWV3	12583	Federal Home Loan Bank		11/30/2021	25,000,000.00	23,516,500.00	25,000,000.00	1.050	1.050	663	11/25/2024
3130APW43	12585	Federal Home Loan Bank		12/02/2021	8,125,000.00	7,400,168.75	8,123,375.00	1.500	1.504	1,400	12/02/2026
3130APW84	12586	Federal Home Loan Bank		12/03/2021	10,000,000.00	9,107,400.00	9,997,500.00	1.500	1.505	1,401	12/03/2026
3130APXL4	12589	Federal Home Loan Bank		12/10/2021	25,000,000.00	23,469,000.00	24,993,750.00	1.100	1.108	678	12/10/2024
3130APXT7	12594	Federal Home Loan Bank		12/17/2021	10,000,000.00	9,134,900.00	10,000,000.00	1.600	1.600	1,415	12/17/2026
3130AQ4D2	12602	Federal Home Loan Bank		12/23/2021	7,650,000.00	7,210,660.50	7,650,000.00	1.250	1.250	692	12/24/2024
3130AQ2Z5	12607	Federal Home Loan Bank		12/27/2021	25,000,000.00	23,050,500.00	25,000,000.00	1.500	1.500	1,150	03/27/2026
3130AQ7M9	12608	Federal Home Loan Bank		12/27/2021	25,000,000.00	23,294,750.00	25,000,000.00	1.250	1.250	877	06/27/2025
3130AQFC2	12609	Federal Home Loan Bank		12/27/2021	25,000,000.00	23,586,500.00	24,993,750.00	1.000	1.009	604	09/27/2024
3130AQ6F5	12610	Federal Home Loan Bank		12/28/2021	10,000,000.00	9,638,900.00	10,000,000.00	0.800	0.800	330	12/28/2023
3130AQA29	12611	Federal Home Loan Bank		12/28/2021	15,000,000.00	14,050,650.00	15,000,000.00	1.230	1.230	786	03/28/2025
3130AQDR1	12613	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,753,500.00	25,000,000.00	1.000	1.000	513	06/28/2024
3130AQDQ3	12614	Federal Home Loan Bank		12/30/2021	15,000,000.00	13,964,850.00	15,000,000.00	1.220	1.220	880	06/30/2025
3130AQ5S8	12615	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,291,500.00	25,000,000.00	1.250	1.250	880	06/30/2025
3130AQFD0	12616	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,471,000.00	25,000,000.00	1.060	1.060	698	12/30/2024
3130AQGY3	12617	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,593,750.00	25,000,000.00	1.030	1.030	607	09/30/2024
3130AQFW8	12618	Federal Home Loan Bank		12/30/2021	25,000,000.00	23,581,500.00	25,000,000.00	1.000	1.000	607	09/30/2024
3130AQJ38	12629	Federal Home Loan Bank		01/25/2022	10,000,000.00	9,487,000.00	10,000,000.00	1.050	1.050	540	07/25/2024
3130AQGT4	12631	Federal Home Loan Bank		01/28/2022	15,000,000.00	14,070,600.00	14,857,500.00	1.100	1.429	712	01/13/2025
3130AQM83	12632	Federal Home Loan Bank		01/28/2022	4,185,000.00	3,843,336.60	4,164,261.00	1.600	1.716	1,272	07/27/2026
3130AQUT8	12645	Federal Home Loan Bank		02/17/2022	10,000,000.00	9,260,700.00	10,000,000.00	2.010	2.010	1,477	02/17/2027
3130AQVM2	12647	Federal Home Loan Bank		02/25/2022	10,000,000.00	9,483,000.00	10,000,000.00	1.750	1.750	755	02/25/2025
3130AQUY7	12648	Federal Home Loan Bank		02/25/2022	10,000,000.00	9,270,400.00	10,000,000.00	2.050	2.050	1,485	02/25/2027
3130AQI78	12652	Federal Home Loan Bank		02/28/2022	15,000,000.00	14,221,950.00	15,000,000.00	1.750	1.750	758	02/28/2025
3130ARB42	12659	Federal Home Loan Bank		03/14/2022	15,000,000.00	14,938,800.00	15,000,000.00	1.250	1.250	41	03/14/2023
3130AMU67	12666	Federal Home Loan Bank		03/21/2022	20,000,000.00	18,841,400.00	19,238,220.00	0.400	2.128	513	06/28/2024
3130ARGC9	12667	Federal Home Loan Bank		03/25/2022	10,000,000.00	9,428,900.00	10,000,000.00	2.550	2.550	1,513	03/25/2027
3130ARBC4	12668	Federal Home Loan Bank		03/28/2022	5,000,000.00	4,845,550.00	5,000,000.00	2.000	2.000	421	03/28/2024
3130ARAE1	12670	Federal Home Loan Bank		03/25/2022	25,000,000.00	23,779,000.00	25,000,000.00	2.100	2.100	875	06/25/2025
3130ARFQ9	12671	Federal Home Loan Bank		04/05/2022	25,000,000.00	23,548,250.00	25,000,000.00	2.610	2.610	1,524	04/05/2027
3130ARG70	12673	Federal Home Loan Bank		03/30/2022	15,000,000.00	14,931,300.00	15,000,000.00	2.010	1.513	57	03/30/2023
3130ARC41	12674	Federal Home Loan Bank		03/30/2022	15,000,000.00	14,373,450.00	15,000,000.00	2.320	2.320	783	03/25/2025
3130ARFG1	12675	Federal Home Loan Bank		03/30/2022	10,000,000.00	9,379,300.00	10,000,000.00	2.400	2.400	1,513	03/25/2027

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Agency Callables (Aaa/AA+)											
3130ARJW2	12677	Federal Home Loan Bank		04/22/2022	15,000,000.00	14,550,600.00	15,000,000.00	3.000	3.000	811	04/22/2025
3130ARL33	12682	Federal Home Loan Bank		04/21/2022	20,000,000.00	19,347,400.00	20,000,000.00	3.000	3.001	932	08/21/2025
3130ARN9	12689	Federal Home Loan Bank		04/12/2022	20,000,000.00	19,899,400.00	20,000,000.00	2.350	1.848	70	04/12/2023
3130ARDV0	12691	Federal Home Loan Bank		04/08/2022	10,000,000.00	9,527,500.00	10,000,000.00	3.000	3.000	1,513	03/25/2027
3130ARPZ8	12697	Federal Home Loan Bank		04/28/2022	25,000,000.00	24,261,750.00	25,000,000.00	3.150	3.151	908	07/28/2025
3130ARUV1	12706	Federal Home Loan Bank		04/27/2022	25,000,000.00	24,196,000.00	25,000,000.00	3.100	3.100	999	10/27/2025
3130ARYU9	12740	Federal Home Loan Bank		05/23/2022	10,000,000.00	9,810,800.00	10,000,000.00	3.000	3.002	387	02/23/2024
3130AS3H0	12741	Federal Home Loan Bank		05/26/2022	25,000,000.00	24,430,750.00	25,000,000.00	2.625	2.626	390	02/26/2024
3130ASBX6	12743	Federal Home Loan Bank		06/03/2022	10,000,000.00	9,890,500.00	10,000,000.00	2.275	2.276	149	06/30/2023
3130ASC49	12748	Federal Home Loan Bank		06/16/2022	15,000,000.00	14,839,650.00	15,000,000.00	2.300	2.300	146	06/27/2023
3130ASKE8	12754	Federal Home Loan Bank		06/28/2022	15,000,000.00	14,785,650.00	15,000,000.00	3.300	3.300	330	12/28/2023
3130ASKJ7	12756	Federal Home Loan Bank		06/28/2022	20,000,000.00	19,650,200.00	20,000,000.00	3.500	3.500	513	06/28/2024
3130ASKF5	12757	Federal Home Loan Bank		06/30/2022	10,000,000.00	9,919,800.00	10,000,000.00	3.000	3.000	149	06/30/2023
3130AS5R6	12761	Federal Home Loan Bank		06/30/2022	50,000,000.00	49,548,000.00	49,755,000.00	2.600	3.023	163	07/14/2023
3130ASQC6	12774	Federal Home Loan Bank		07/28/2022	20,000,000.00	19,856,200.00	20,000,000.00	3.500	3.500	177	07/28/2023
3130ASUT4	12778	Federal Home Loan Bank		08/10/2022	15,000,000.00	14,858,400.00	15,000,000.00	3.130	3.127	190	08/10/2023
3130ASZD4	12787	Federal Home Loan Bank		08/30/2022	15,000,000.00	14,790,150.00	14,998,500.00	4.130	4.134	939	08/28/2025
3130ASYZ6	12789	Federal Home Loan Bank		08/30/2022	25,000,000.00	24,604,250.00	25,000,000.00	4.000	4.000	939	08/28/2025
3130AS5R4	12806	Federal Home Loan Bank		09/27/2022	25,000,000.00	24,604,250.00	24,685,000.00	4.000	4.576	939	08/28/2025
3130ATDV6	12814	Federal Home Loan Bank		09/30/2022	10,000,000.00	9,910,700.00	10,000,000.00	5.000	5.000	1,702	09/30/2027
3130ATJ32	12826	Federal Home Loan Bank		10/24/2022	10,000,000.00	9,968,500.00	10,000,000.00	5.250	5.250	996	10/24/2025
3130ATXX0	12864	Federal Home Loan Bank		11/30/2022	25,000,000.00	24,927,500.00	25,000,000.00	5.000	5.001	478	05/24/2024
3130AU2C7	12885	Federal Home Loan Bank		12/06/2022	15,000,000.00	14,966,550.00	15,000,000.00	5.300	5.300	674	12/06/2024
3130AU5Q3	12896	Federal Home Loan Bank		12/13/2022	20,000,000.00	19,948,800.00	20,000,000.00	5.200	5.205	590	09/13/2024
3130AUNX8	12920	Federal Home Loan Bank		01/25/2023	15,000,000.00	15,002,850.00	15,000,000.00	5.000	5.003	385	02/21/2024
3130AUNQ3	12922	Federal Home Loan Bank		01/26/2023	20,000,000.00	19,998,800.00	20,000,000.00	5.000	5.003	385	02/21/2024
3130AUGJ7	12926	Federal Home Loan Bank		01/30/2023	15,000,000.00	15,015,750.00	15,000,000.00	5.020	5.020	1,090	01/26/2026
3130AUNY6	12928	Federal Home Loan Bank		01/30/2023	10,000,000.00	10,010,900.00	10,000,000.00	5.125	5.125	908	07/28/2025
31422BUS7	12016	Federal Home Loan Mtg Corp		02/18/2020	25,000,000.00	23,773,250.00	25,000,000.00	1.680	1.680	748	02/18/2025
3134GVWR5	12144	Federal Home Loan Mtg Corp		05/22/2020	25,000,000.00	23,099,750.00	25,000,000.00	0.625	0.625	841	05/22/2025
3134GWND4	12199	Federal Home Loan Mtg Corp		08/12/2020	15,000,000.00	13,712,550.00	15,000,000.00	0.600	0.600	923	08/12/2025
3134GWN44	12219	Federal Home Loan Mtg Corp		09/11/2020	15,000,000.00	14,041,650.00	15,000,000.00	0.450	0.450	588	09/11/2024
3134GWUY0	12246	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	13,903,350.00	15,000,000.00	0.400	0.400	698	12/30/2024
3134GWVJ2	12247	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	14,006,550.00	15,000,000.00	0.400	0.400	607	09/30/2024
3134GWXX0	12248	Federal Home Loan Mtg Corp		09/30/2020	15,000,000.00	14,006,550.00	15,000,000.00	0.400	0.400	607	09/30/2024
3134GWVJ2	12249	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	9,337,700.00	10,000,000.00	0.400	0.400	607	09/30/2024

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CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM	Days to 365 Maturity	Maturity Date
Agency Callables (Aaa/AA+)											
3134GWXG6	12250	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	9,274,300.00	10,000,000.00	0.430	0.430	698	12/30/2024
3134GWUY0	12251	Federal Home Loan Mtg Corp		09/30/2020	10,000,000.00	9,268,900.00	10,000,000.00	0.400	0.400	698	12/30/2024
3134GXB05	12300	Federal Home Loan Mtg Corp		11/12/2020	15,000,000.00	14,185,350.00	15,000,000.00	0.360	0.360	469	05/15/2024
3134GXDZ4	12318	Federal Home Loan Mtg Corp		11/25/2020	15,000,000.00	13,955,100.00	15,000,000.00	0.450	0.450	663	11/25/2024
3134GXBM5	12319	Federal Home Loan Mtg Corp		11/25/2020	15,000,000.00	13,579,800.00	15,000,000.00	0.600	0.600	1,015	11/12/2025
3134GXHD9	12359	Federal Home Loan Mtg Corp		12/23/2020	10,000,000.00	9,077,500.00	10,000,000.00	0.700	0.700	1,056	12/23/2025
3134GXQN7	12672	Federal Home Loan Mtg Corp		04/05/2022	10,000,000.00	9,960,800.00	10,000,000.00	2.350	1.798	63	04/05/2023
3134GXS07	12715	Federal Home Loan Mtg Corp		05/05/2022	25,000,000.00	24,340,500.00	25,000,000.00	3.020	3.020	643	11/05/2024
3134GXL44	12779	Federal Home Loan Mtg Corp		08/12/2022	15,000,000.00	14,760,000.00	15,000,000.00	4.000	4.000	923	08/12/2025
3134GXR63	12786	Federal Home Loan Mtg Corp		08/29/2022	20,000,000.00	19,694,800.00	20,000,000.00	4.050	4.050	939	08/28/2025
3134GXT87	12788	Federal Home Loan Mtg Corp		08/30/2022	25,000,000.00	24,638,750.00	25,000,000.00	4.000	4.000	758	02/28/2025
3134GXS88	12790	Federal Home Loan Mtg Corp		08/30/2022	10,000,000.00	9,855,500.00	10,000,000.00	4.000	4.000	758	02/28/2025
3134GXS88	12791	Federal Home Loan Mtg Corp		08/30/2022	10,000,000.00	9,855,500.00	10,000,000.00	4.000	4.000	758	02/28/2025
3134GXW34	12792	Federal Home Loan Mtg Corp		08/30/2022	20,000,000.00	19,752,600.00	20,000,000.00	4.250	4.250	939	08/28/2025
3134GXY65	12804	Federal Home Loan Mtg Corp		09/16/2022	15,000,000.00	14,766,450.00	15,000,000.00	4.250	4.250	1,139	03/16/2026
3134GX6A7	12827	Federal Home Loan Mtg Corp		10/25/2022	15,000,000.00	14,978,400.00	15,000,000.00	5.000	5.000	814	04/25/2025
3134GX4M3	12828	Federal Home Loan Mtg Corp		10/28/2022	10,000,000.00	9,966,400.00	10,000,000.00	5.080	5.080	632	10/25/2024
3134GX6Q2	12841	Federal Home Loan Mtg Corp		11/08/2022	15,000,000.00	14,983,500.00	15,000,000.00	5.750	5.750	1,741	11/08/2027
3134GY2K7	12846	Federal Home Loan Mtg Corp		11/15/2022	10,000,000.00	9,977,500.00	10,000,000.00	5.310	5.310	653	11/15/2024
3134GX7M0	12847	Federal Home Loan Mtg Corp		11/15/2022	15,000,000.00	14,970,000.00	15,000,000.00	5.150	5.150	1,199	05/15/2026
3134GX5W0	12848	Federal Home Loan Mtg Corp		11/16/2022	15,000,000.00	14,979,900.00	15,000,000.00	5.500	5.500	835	05/16/2025
3134GY2A9	12850	Federal Home Loan Mtg Corp		11/17/2022	15,000,000.00	14,970,900.00	15,000,000.00	5.150	5.150	1,020	11/17/2025
3134GY4G4	12859	Federal Home Loan Mtg Corp		11/28/2022	25,000,000.00	24,910,500.00	25,000,000.00	5.020	5.025	572	08/26/2024
3134GY4H2	12863	Federal Home Loan Mtg Corp		11/30/2022	25,000,000.00	24,901,750.00	25,000,000.00	5.150	5.150	1,031	11/28/2025
3134GY6B3	12898	Federal Home Loan Mtg Corp		12/14/2022	25,000,000.00	24,942,500.00	25,000,000.00	5.100	5.102	1,321	09/14/2026
3134GY7M8	12901	Federal Home Loan Mtg Corp		12/16/2022	25,000,000.00	24,927,750.00	25,000,000.00	5.270	5.273	958	09/16/2025
3134GYAA0	12908	Federal Home Loan Mtg Corp		12/20/2022	25,000,000.00	24,924,750.00	25,000,000.00	5.145	5.145	505	06/20/2024
3134GYAW2	12910	Federal Home Loan Mtg Corp		12/22/2022	25,000,000.00	24,879,000.00	25,000,000.00	5.150	5.150	1,237	06/22/2026
3134GXR63	12918	Federal Home Loan Mtg Corp		01/20/2023	10,000,000.00	9,847,400.00	10,030,225.00	4.050	4.577	939	08/28/2025
3134GYE24	12921	Federal Home Loan Mtg Corp		01/26/2023	10,000,000.00	10,013,100.00	10,000,000.00	5.125	5.125	1,090	01/26/2026
3134GYEA6	12925	Federal Home Loan Mtg Corp		01/27/2023	30,000,000.00	30,021,000.00	30,000,000.00	5.300	5.300	1,091	01/27/2026
3134GYF98	12927	Federal Home Loan Mtg Corp		01/30/2023	10,000,000.00	10,004,600.00	10,000,000.00	5.000	5.000	727	01/28/2025
3134GYG30	12929	Federal Home Loan Mtg Corp		01/31/2023	5,000,000.00	5,000,300.00	5,000,697.22	5.020	5.028	1,000	10/28/2025
3134GXRG1	12930	Federal Home Loan Mtg Corp		01/31/2023	5,000,000.00	4,854,300.00	4,885,965.28	3.050	4.422	831	05/12/2025
3136G4XV0	12181	Federal National Mtg Assn		06/30/2020	15,000,000.00	13,799,100.00	15,000,000.00	0.730	0.730	880	06/30/2025
3136G4ZJ5	12184	Federal National Mtg Assn		07/21/2020	10,000,000.00	9,161,100.00	10,000,000.00	0.625	0.625	901	07/21/2025

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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
Agency Callables (Aaa/AA+)											
3136G4A86	12185	Federal National Mtg Assn		07/21/2020	8,000,000.00	7,305,760.00	7,984,000.00	0.500	0.541	901	07/21/2025
3135G05X7	12209	Federal National Mtg Assn		08/27/2020	15,000,000.00	13,669,200.00	14,929,800.00	0.375	0.470	936	08/25/2025
3135G05X7	12210	Federal National Mtg Assn		08/27/2020	10,000,000.00	9,112,800.00	9,953,200.00	0.375	0.470	936	08/25/2025
3136G42F9	12211	Federal National Mtg Assn		08/27/2020	10,000,000.00	9,138,000.00	10,000,000.00	0.625	0.625	938	08/27/2025
3136G44U4	12265	Federal National Mtg Assn		10/20/2020	10,000,000.00	9,068,000.00	10,000,000.00	0.500	0.500	992	10/20/2025
3135G06C2	12278	Federal National Mtg Assn		10/29/2020	15,000,000.00	13,630,650.00	15,000,000.00	0.600	0.600	1,001	10/29/2025
3135GA2Z3	12304	Federal National Mtg Assn		11/17/2020	10,000,000.00	9,039,800.00	9,995,000.00	0.560	0.570	1,020	11/17/2025
3135GA3G4	12317	Federal National Mtg Assn		11/25/2020	10,000,000.00	9,294,800.00	10,000,000.00	0.400	0.400	663	11/25/2024
3135GAA76	12343	Federal National Mtg Assn		12/09/2020	20,000,000.00	18,343,200.00	20,000,000.00	0.540	0.540	859	06/09/2025
3135GABT7	12355	Federal National Mtg Assn		12/16/2020	20,000,000.00	18,315,800.00	20,000,000.00	0.500	0.500	866	06/16/2025
3135GA7L9	12356	Federal National Mtg Assn		12/16/2020	20,000,000.00	18,315,800.00	20,000,000.00	0.500	0.500	866	06/16/2025
3135G06V0	12849	Federal National Mtg Assn		11/16/2022	20,000,000.00	19,718,600.00	19,846,626.67	4.125	4.758	939	08/28/2025
3135GACY5	12856	Federal National Mtg Assn		11/25/2022	10,000,000.00	9,989,400.00	10,000,000.00	5.600	5.600	1,028	11/25/2025
3135GAD65	12858	Federal National Mtg Assn		11/28/2022	20,000,000.00	19,918,200.00	20,000,000.00	5.200	5.200	1,029	11/26/2025
3135GADS7	12911	Federal National Mtg Assn		12/23/2022	20,000,000.00	19,914,600.00	20,000,000.00	5.000	5.000	873	06/23/2025
Subtotal and Average			2,664,009,634.85		2,775,590,000.00	2,647,619,483.65	2,773,434,607.43		2.323	830	
Asset Backed Securities											
02007RAC3	11856	Ally Auto Receivables Trust		09/17/2019	87,700.50	87,575.09	87,698.03	1.930	1.939	469	05/15/2024
02007TAC9	11942	Ally Auto Receivables Trust		12/11/2019	52,270.67	52,208.47	52,261.67	1.840	1.033	500	06/15/2024
14315XAC2	11977	CarMax Auto Owner Trust		01/22/2020	865,016.37	864,846.65	864,846.65	1.300	1.291	684	12/16/2024
14043TAF3	11859	Capital One Prime Auto Rec		09/18/2019	120,269.62	120,134.92	120,262.86	1.920	1.930	469	05/15/2024
14043MAC5	12019	Capital One Prime Auto Rec		02/19/2020	1,322,237.05	1,311,011.26	1,321,955.94	1.600	1.615	653	11/15/2024
14043MAC5	12043	Capital One Prime Auto Rec		03/18/2020	1,542,609.88	1,529,513.12	1,516,819.37	1.600	2.360	653	11/15/2024
34531KAD4	11915	Ford Credit Auto Owner Trust		11/22/2019	150,532.90	150,331.19	150,524.26	1.300	1.283	408	03/15/2024
36258NAC6	11972	GM Financial		01/15/2020	301,229.00	299,777.08	301,158.06	1.840	1.858	593	09/16/2024
43813VAC2	11923	Hyundai Auto Rec Trust		11/26/2019	1,040,018.07	1,037,002.02	1,039,832.74	1.830	1.846	351	01/18/2024
43813RAC1	12024	Hyundai Auto Rec Trust		02/26/2020	1,953,286.80	1,937,367.51	1,952,903.96	1.610	1.625	446	04/22/2024
41284UAD6	11988	Harley Davidson Motorcycle		01/29/2020	130,253.38	130,022.83	130,224.97	1.870	1.887	622	10/15/2024
89233MAD5	11905	Toyota Auto Rec Owners Trust		11/13/2019	309,457.40	309,024.16	309,435.06	1.920	1.931	349	01/16/2024
Subtotal and Average			9,360,688.31		7,874,881.63	7,828,814.29	7,847,923.56		1.781	539	
Municipal Bonds											
072024WP3	12038	Bay Area Ca Tran		03/17/2020	10,000,000.00	9,753,600.00	10,264,600.00	2.254	1.570	425	04/01/2024
072024WP3	12039	Bay Area Ca Tran		03/17/2020	10,000,000.00	9,753,600.00	10,264,600.00	2.254	1.575	425	04/01/2024
13063DRJ9	11878	St. of California		10/24/2019	5,000,000.00	4,935,550.00	5,100,050.00	2.400	1.870	242	10/01/2023

Portfolio POOL
RC
PM (PRF_PM2) 7.3.0

**Alameda County Investment Pool
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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
Municipal Bonds											
13032UB98	12692	California Health Facility		04/07/2022	1,000,000.00	977,420.00	1,000,000.00	2.670	2.671	486	06/01/2024
13032UC22	12693	California Health Facility		04/07/2022	2,715,000.00	2,632,464.00	2,715,000.00	2.991	2.992	851	06/01/2025
13032UC30	12694	California Health Facility		04/07/2022	2,500,000.00	2,395,025.00	2,500,000.00	3.044	3.045	1,216	06/01/2026
91412HGE7	12262	UNIVHGR		10/19/2020	9,580,000.00	8,876,828.00	9,661,525.80	0.883	0.721	834	05/15/2025
Subtotal and Average			41,505,775.80		40,795,000.00	39,324,487.00	41,505,775.80		1.619	575	
Total and Average			9,120,475,697.57		9,014,647,881.63	8,741,626,971.38	8,984,156,129.50		2.635	477	

**Alameda County Investment Pool
Transaction Activity Report
January 1, 2023 - January 31, 2023
Sorted by Fund - Transaction Date
All Funds**

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
12619	100	06367CRK5	BMO 0.58% MAT	Redemption	01/03/2023	Bank of Montreal		50,000,000.00		50,000,000.00
12842	100	912796ZH5	UNITED STATES	Redemption	01/03/2023	Treasury Bill		50,000,000.00		50,000,000.00
12843	100	912796ZH5	UNITED STATES	Redemption	01/03/2023	Treasury Bill		50,000,000.00		50,000,000.00
12844	100	912796ZH5	UNITED STATES	Redemption	01/03/2023	Treasury Bill		50,000,000.00		50,000,000.00
12852	100	912796ZH5	UNITED STATES	Redemption	01/03/2023	Treasury Bill		50,000,000.00		50,000,000.00
11784	100	3133EKT8	FEDERAL FARM CR	Interest	01/03/2023	Federal Farm Credit			114,000.00	114,000.00
11788	100	3135G0V75	FNMA 1.75% MAT	Interest	01/03/2023	Federal National Mtg			175,000.00	175,000.00
11793	100	31422BJB7	FAMCA 1.97% MAT	Interest	01/03/2023	Farmer Mac			246,250.00	246,250.00
12619	100	06367CRK5	BMO 0.58% MAT	Interest	01/03/2023	Bank of Montreal			292,416.65	292,416.65
12798	100	SYS12798	EWEST 2.9% MAT	Redemption	01/04/2023	East West Bank		20,000,000.00		20,000,000.00
12640	100	SYS12640	EWEST 0.15% MAT	Interest	01/04/2023	East West Bank			34,100.00	34,100.00
12767	100	SYS12767	EWEST 3.0% MAT	Interest	01/04/2023	East West Bank			64,583.30	64,583.30
12797	100	SYS12797	BANKSF 3.03% MAT	Interest	01/04/2023	Bank of San Francisc			13,045.83	13,045.83
12798	100	SYS12798	EWEST 2.9% MAT	Interest	01/04/2023	East West Bank			49,944.47	49,944.47
12157	100	24422EVH9	DEERE JOHN CAP	Interest	01/05/2023	John Deere			10,500.00	10,500.00
12821	100	SYS12821	SIGNA 3.85% MAT	Interest	01/05/2023	Signature Bank			65,500.84	65,500.84
12912	100	14913R3B1	CATERPILLAR FINL	Purchase	01/06/2023	Caterpillar Inc.	6,998,250.00			-6,998,250.00
12364	100	89114QCM8	TD 0.25% MAT	Redemption	01/06/2023	Toronto Dominion		12,000,000.00		12,000,000.00
12364	100	89114QCM8	TD 0.25% MAT	Interest	01/06/2023	Toronto Dominion			15,000.00	15,000.00
12365	100	89114QCP1	TORONTO	Interest	01/06/2023	Toronto Dominion			37,500.00	37,500.00
12627	100	3133ENKS8	FEDERAL FARM CR	Interest	01/06/2023	Federal Farm Credit			42,187.50	42,187.50
11935	100	90331HPF4	USB 1.95% MAT	Redemption	01/09/2023	US BANK		20,000,000.00		20,000,000.00
11935	100	90331HPF4	USB 1.95% MAT	Interest	01/09/2023	US BANK			195,000.00	195,000.00
11969	100	3135G0X24	FEDERAL NATL MTG	Interest	01/09/2023	Federal National Mtg			162,500.00	162,500.00
11970	100	3135G0X24	FEDERAL NATL MTG	Interest	01/09/2023	Federal National Mtg			162,500.00	162,500.00
12570	100	3130APBR5	FEDERAL HOME	Interest	01/09/2023	Federal Home Loan			48,587.50	48,587.50
12620	100	14913R2U0	CATERPILLAR FINL	Interest	01/09/2023	Caterpillar Inc.			42,500.00	42,500.00
12768	100	3130ASME6	FEDERAL HOME	Interest	01/09/2023	Federal Home Loan			225,000.00	225,000.00
12769	100	3130ASME6	FEDERAL HOME	Interest	01/09/2023	Federal Home Loan			150,000.00	150,000.00
12770	100	3130ASME6	FEDERAL HOME	Interest	01/09/2023	Federal Home Loan			75,000.00	75,000.00
12818	100	SYS12818	BRIDGE 4.0% MAT	Interest	01/09/2023	Bridge Bank			84,949.48	84,949.48
12913	100	63873QZV9	NATXNY 5.04% MAT	Purchase	01/10/2023	Natixis North Americ	50,000,000.00			-50,000,000.00
12914	100	63873QZW7	NATXNY 5.15% MAT	Purchase	01/10/2023	Natixis North Americ	50,000,000.00			-50,000,000.00
11974	100	45950VNP7	IFCDN 1.68% MAT	Interest	01/10/2023	IFCDN			210,000.00	210,000.00
12183	100	3135G05G4	FEDERAL NATL MTG	Interest	01/10/2023	Federal National Mtg			12,500.00	12,500.00

Portfolio POOL

RC

**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
12621	100	14913R2S5	CATERPILLAR FINL	Interest	01/10/2023	Caterpillar Inc.			47,500.00	47,500.00
12622	100	24422EVX4	DEERE JOHN	Interest	01/10/2023	John Deere			13,500.00	13,500.00
12624	100	24422EVY2	DEERE JOHN	Interest	01/10/2023	Dell Inc.			43,750.00	43,750.00
12625	100	06368FAE9	BANK OF	Interest	01/10/2023	Bank of Montreal			75,000.00	75,000.00
12742	100	SYS12742	UB-LOC 0.5% MAT	Interest	01/10/2023	Union Bank - LOC			2,152.78	2,152.78
12845	100	3133ENZ37	FFCB 4.875% MAT	Interest	01/10/2023	Federal Farm Credit			150,312.50	150,312.50
12623	100	24422EWA3	DEERE JOHN	Interest	01/11/2023	Dell Inc.			42,500.00	42,500.00
12915	100	037833AK6	APPLE INC, SR GLBL	Purchase	01/13/2023	Apple Inc.	9,975,666.67			-9,975,666.67
12631	100	3130AQGT4	FEDERAL HOME	Interest	01/13/2023	Federal Home Loan			82,500.00	82,500.00
12660	100	SYS12660	SELFHP 1.0% MAT	Interest	01/14/2023	Self-Help Federal Cr			198.06	198.06
12262	100	91412HGE7	UNVHGR 0.883%	Interest	01/16/2023	UNIVHGR			42,295.70	42,295.70
12484	100	79466LAG9	SFORCE 0.625%	Interest	01/17/2023	Salesforce Co.			9,375.00	9,375.00
11760	100	14042WAC4	COPAR 2.51% MAT	Interest	01/17/2023	Capital One Prime Au				0.00
11760	100	14042WAC4	COPAR 2.51% MAT	Redemption	01/17/2023	Capital One Prime Au				0.00
11856	100	02007RAC3	ALLYA 1.93% MAT	Interest	01/17/2023	Ally Auto Receivable			584.36	584.36
11856	100	02007RAC3	ALLYA 1.93% MAT	Redemption	01/17/2023	Ally Auto Receivable		275,635.66		275,635.66
11859	100	14043TAF3	COPAR 1.92% MAT	Interest	01/17/2023	Capital One Prime Au			436.59	436.59
11859	100	14043TAF3	COPAR 1.92% MAT	Redemption	01/17/2023	Capital One Prime Au		152,603.63		152,603.63
11905	100	89233MAD5	TAOT 1.92% MAT	Interest	01/17/2023	Toyota Auto Rec			907.45	907.45
11905	100	89233MAD5	TAOT 1.92% MAT	Redemption	01/17/2023	Toyota Auto Rec		257,700.45		257,700.45
11915	100	34531KAD4	FORDO 1.3% MAT	Interest	01/17/2023	Ford Credit Auto Own			748.62	748.62
11915	100	34531KAD4	FORDO 1.3% MAT	Redemption	01/17/2023	Ford Credit Auto Own		329,862.80		329,862.80
11942	100	02007TAC9	ALLYA 1.84% MAT	Interest	01/17/2023	Ally Auto Receivable			223.11	223.11
11942	100	02007TAC9	ALLYA 1.84% MAT	Redemption	01/17/2023	Ally Auto Receivable		93,234.15		93,234.15
11972	100	36258NAC6	GMCAR 1.84% MAT	Interest	01/17/2023	GM Financial			580.62	580.62
11972	100	36258NAC6	GMCAR 1.84% MAT	Redemption	01/17/2023	GM Financial		77,431.53		77,431.53
11977	100	14315XAC2	CARMX 1.3% MAT	Interest	01/17/2023	CarMax Auto Owner			1,541.56	1,541.56
11977	100	14315XAC2	CARMX 1.3% MAT	Redemption	01/17/2023	CarMax Auto Owner		113,750.13		113,750.13
11988	100	41284UAD6	HDMOT 1.87% MAT	Interest	01/17/2023	Harley Davidson Moto			326.56	326.56
11988	100	41284UAD6	HDMOT 1.87% MAT	Redemption	01/17/2023	Harley Davidson Moto		79,304.92		79,304.92
12019	100	14043MAC5	COPAR 1.6% MAT	Interest	01/17/2023	Capital One Prime Au			2,060.23	2,060.23
12019	100	14043MAC5	COPAR 1.6% MAT	Redemption	01/17/2023	Capital One Prime Au		222,936.65		222,936.65
12043	100	14043MAC5	COPAR 1.6% MAT	Interest	01/17/2023	Capital One Prime Au			2,403.60	2,403.60
12043	100	14043MAC5	COPAR 1.6% MAT	Redemption	01/17/2023	Capital One Prime Au		260,092.77		260,092.77
12916	100	06367D3W3	BMO 5.02% MAT	Purchase	01/18/2023	Bank of Montreal	50,000,000.00			-50,000,000.00
12654	100	06367CSX6	BMO 1.15% MAT	Redemption	01/18/2023	Bank of Montreal		50,000,000.00		50,000,000.00
12695	100	46590ENJ3	JPMSSC ZERO CPN	Redemption	01/18/2023	JP Morgan Sec		50,000,000.00		50,000,000.00
12654	100	06367CSX6	BMO 1.15% MAT	Interest	01/18/2023	Bank of Montreal			514,305.55	514,305.55
11923	100	43813VAC2	HART 1.83% MAT	Interest	01/18/2023	Hyundai Auto Rec Tru			2,328.80	2,328.80
11923	100	43813VAC2	HART 1.83% MAT	Redemption	01/18/2023	Hyundai Auto Rec Tru		487,062.86		487,062.86
12917	100	46640QUU3	JPMSSC ZERO CPN	Purchase	01/19/2023	JP Morgan Sec	48,709,583.33			-48,709,583.33

Portfolio POOL

RC

**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
12918	100	3134GXR63	FEDERAL HOME LN	Purchase	01/20/2023	Federal Home Loan	10,030,225.00			-10,030,225.00
12367	100	3130AKN85	FEDERAL HOME	Interest	01/20/2023	Federal Home Loan			55,000.00	55,000.00
12919	100	SYS12919	EWEST 2.9% MAT	Purchase	01/23/2023	East West Bank	20,000,000.00			-20,000,000.00
12184	100	3136G4ZJ5	FEDERAL NATL MTG	Interest	01/23/2023	Federal National Mtg			31,250.00	31,250.00
12185	100	3136G4A86	FEDERAL NATL MTG	Interest	01/23/2023	Federal National Mtg			20,000.00	20,000.00
12195	100	3137EAEU9	FHLMC 0.625% MAT	Interest	01/23/2023	Federal Home Loan			18,750.00	18,750.00
12024	100	43813RAC1	HART 1.61% MAT	Interest	01/23/2023	Hyundai Auto Rec Tru			3,162.84	3,162.84
12024	100	43813RAC1	HART 1.61% MAT	Redemption	01/23/2023	Hyundai Auto Rec Tru		404,108.70		404,108.70
12920	100	3130AUNX8	FEDERAL HOME	Purchase	01/25/2023	Federal Home Loan	15,000,000.00			-15,000,000.00
12629	100	3130AQJ38	FEDERAL HOME	Interest	01/25/2023	Federal Home Loan			52,500.00	52,500.00
12922	100	3130AUNQ3	FEDERAL HOME	Purchase	01/26/2023	Federal Home Loan	20,000,000.00			-20,000,000.00
12921	100	3134GYE24	FEDERAL HOME LN	Purchase	01/26/2023	Federal Home Loan	10,000,000.00			-10,000,000.00
12923	100	742718FY0	PROCTER &	Purchase	01/26/2023	Proctor & Gamble	2,997,990.00			-2,997,990.00
12924	100	742718FZ7	PROCTER &	Purchase	01/26/2023	Proctor & Gamble	3,995,880.00			-3,995,880.00
12378	100	3130AKMD5	FEDERAL HOME	Interest	01/26/2023	Federal Home Loan			12,450.00	12,450.00
12925	100	3134GYEA6	FEDERAL HOME LN	Purchase	01/27/2023	Federal Home Loan	30,000,000.00			-30,000,000.00
12115	100	31422BYV6	FHLMC 0.67% MAT	Interest	01/27/2023	Farmer Mac			96,250.00	96,250.00
12632	100	3130AQM83	FEDERAL HOME	Interest	01/27/2023	Federal Home Loan			33,480.00	33,480.00
12926	100	3130AUGJ7	FEDERAL HOME	Purchase	01/30/2023	Federal Home Loan	15,000,000.00			-15,000,000.00
12928	100	3130AUNY6	FEDERAL HOME	Purchase	01/30/2023	Federal Home Loan	10,000,000.00			-10,000,000.00
12927	100	3134GYF98	FEDERAL HOME LN	Purchase	01/30/2023	Federal Home Loan	10,000,000.00			-10,000,000.00
12696	100	46590ENW4	JPMSSC ZERO CPN	Redemption	01/30/2023	JP Morgan Sec		50,000,000.00		50,000,000.00
12725	100	78012U5J0	RY 2.28% MAT	Redemption	01/30/2023	Royal Bank CN		50,000,000.00		50,000,000.00
12726	100	89114WVT9	TD 2.29% MAT	Redemption	01/30/2023	Toronto Dominion		50,000,000.00		50,000,000.00
12765	100	313384BF5	FHLBDN ZERO CPN	Redemption	01/30/2023	Federal Home Loan		50,000,000.00		50,000,000.00
12358	100	459058JE4	IBRD 0.375% MAT	Interest	01/30/2023	International Bank R			18,800.00	18,800.00
12373	100	3130AKVY9	FEDERAL HOME	Interest	01/30/2023	Federal Home Loan			26,000.00	26,000.00
12374	100	3130AKVN3	FEDERAL HOME	Interest	01/30/2023	Federal Home Loan			13,000.00	13,000.00
12377	100	3130AKUS3	FEDERAL HOME	Interest	01/30/2023	Federal Home Loan			38,625.00	38,625.00
12725	100	78012U5J0	RY 2.28% MAT	Interest	01/30/2023	Royal Bank CN			883,500.00	883,500.00
12726	100	89114WVT9	TD 2.29% MAT	Interest	01/30/2023	Toronto Dominion			887,375.00	887,375.00
12774	100	3130ASQC6	FEDERAL HOME	Interest	01/30/2023	Federal Home Loan			350,000.00	350,000.00
12931	100	313384GX1	FHLBDN DISC NOTE	Purchase	01/31/2023	Federal Home Loan	49,120,625.00			-49,120,625.00
12929	100	3134GYG30	FEDERAL HOME LN	Purchase	01/31/2023	Federal Home Loan	5,000,697.22			-5,000,697.22
12930	100	3134GXRG1	FEDERAL HOME LN	Purchase	01/31/2023	Federal Home Loan	4,885,965.28			-4,885,965.28
12407	100	91282CBG5	UNITED STATES	Redemption	01/31/2023	U.S. Treasury		50,000,000.00		50,000,000.00
12835	100	91282CBG5	UNITED STATES	Redemption	01/31/2023	U.S. Treasury		100,000,000.00		100,000,000.00
11791	100	912828S92	UNITED STATES	Interest	01/31/2023	U.S. Treasury			312,500.00	312,500.00
11843	100	912828S92	UNITED STATES	Interest	01/31/2023	U.S. Treasury			312,500.00	312,500.00
11919	100	912828Y87	UNITED STATES	Interest	01/31/2023	U.S. Treasury			437,500.00	437,500.00
11936	100	912828Y87	UNITED STATES	Interest	01/31/2023	U.S. Treasury			437,500.00	437,500.00

Portfolio POOL

RC

**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
12407	100	91282CBG5	UNITED STATES	Interest	01/31/2023	U.S. Treasury			31,250.00	31,250.00
12634	100	91282CDV0	UNITED STATES	Interest	01/31/2023	U.S. Treasury			218,750.00	218,750.00
12707	100	91282CCN9	UNITED STATES	Interest	01/31/2023	National Australia B			62,500.00	62,500.00
12835	100	91282CBG5	UNITED STATES	Interest	01/31/2023	U.S. Treasury			62,500.00	62,500.00
12835	100	91282CBG5	UNITED STATES	Accr Int	01/31/2023	U.S. Treasury		30,230.98	-30,230.98	0.00
Totals for General Fund							421,714,882.50	754,783,955.23	7,949,008.52	341,018,081.25
Grand Total							421,714,882.50	754,783,955.23	7,949,008.52	341,018,081.25

APPENDIX H
SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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BAM

MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: \$ _____ in aggregate principal
amount of [NAME OF TRANSACTION]
[and maturing on]

Effective Date: _____

Risk Premium: \$ _____
Member Surplus Contribution: \$ _____
Total Insurance Payment: \$ _____

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

SPECIMEN

Notices (Unless Otherwise Specified by BAM)

Email:

claims@buildamerica.com

Address:

200 Liberty Street, 27th floor
New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN



BAM

**CALIFORNIA
ENDORSEMENT TO
MUNICIPAL BOND
INSURANCE POLICY
NO.**

This Policy is not covered by the California Insurance Guaranty Association established pursuant to Article 15.2 of Chapter 1 of Part 2 of Division 1 of the California Law.

Nothing herein shall be construed to waive, alter, reduce or amend coverage in any other section of the Policy. If found contrary to the Policy language, the terms of this Endorsement supersede the Policy language

IN WITNESS WHEREOF, BUILDAMERICA MUTUAL ASSURANCE COMPANY has caused this policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By

Authorized Officer

