PRELIMINARY OFFICIAL STATEMENT DATED MAY 6, 2025

NEW ISSUE -- FULL BOOK-ENTRY

RATING: Moody's: "Aa2"
(See "MISCELLANEOUS – Rating" herein)

In the opinion of Stradling Yocca Carlson & Rauth LLP, San Francisco, California ("Bond Counsel"), under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax. See "TAX MATTERS" herein with respect to tax consequences relating to the Bonds, including with respect to the alternative minimum tax imposed on certain large corporations.

FREMONT UNIFIED SCHOOL DISTRICT
(Alameda County, California)

$250,000,000*
Election of 2024 General Obligation Bonds, Series A

$15,000,000*
2025 General Obligation Refunding Bonds

Dated: Date of Delivery

Due: August 1, as shown on inside cover

This cover page contains certain information for general reference only. It is not a summary of this issue. Investors must read the entire official statement to obtain information essential to the making of an informed investment decision. Capitalized terms used in this cover page and not otherwise defined shall have the meanings set forth herein.

The Fremont Unified School District (Alameda County, California) Election of 2024 General Obligation Bonds, Series A (the "Series A Bonds") were authorized at an election of the registered voters of the Fremont Unified School District (the "District") held on November 5, 2024, at which the requisite 55% or more of the persons voting on the proposition voted to authorize the issuance and sale of $919,000,000 principal amount of general obligation bonds of the District. The Series A Bonds are being issued to (i) finance the acquisition, construction, modernization and equipping of District sites and facilities, and (ii) pay the costs of issuing the Series A Bonds. The Fremont Unified School District (Alameda County, California) 2025 General Obligation Refunding Bonds (the "Refunding Bonds," and together with the Series A Bonds, the "Bonds") are being issued by the District to (i) currently refund a portion of the District's outstanding Election of 2014 General Obligation Bonds, Series B and (ii) pay the costs of issuing the Refunding Bonds.

The Bonds are general obligations of the District payable solely from the proceeds of *ad valorem* property taxes. The Board of Supervisors of Alameda County is empowered and obligated to annually levy such *ad valorem* property taxes upon all property subject to taxation by the District, without limitation of rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds when due.

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (collectively referred to herein as "DTC"). Purchasers of the Bonds (the "Beneficial Owners") will not receive physical certificates representing their interests in the Bonds.

The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the date of delivery and be payable semiannually on February 1 and August 1 of each year, commencing August 1, 2025. The Bonds are issuable as fully registered bonds in denominations of $5,000 principal amount or any integral multiple thereof.

Payments of principal of and interest on the Bonds will be made by U.S. Bank Trust Company, National Association, as the designated Paying Agent, to DTC for subsequent disbursement to DTC Participants (as defined herein) who will remit such payments to the Beneficial Owners of the Bonds. See "APPENDIX D – BOOK-ENTRY ONLY SYSTEM" attached hereto.

The Bonds are subject to optional and mandatory sinking fund redemption as described herein. See "THE BONDS – Redemption" herein.*

Maturity Schedule
(See inside front cover)

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*Pursuant to the terms of a public sale on __________, 2025, the Series A Bonds were awarded to the Underwriter thereof at a True-Interest Cost of __________%. Pursuant to the terms of a public sale on __________, 2025, the Refunding Bonds were awarded to the Underwriter thereof at a True-Interest Cost of __________%. Each series of the Bonds is being offered when, as and if issued and received by the respective Underwriter thereof, subject to the approval of legality by Stradling Yocca Carlson & Rauth LLP, San Francisco, California, Bond Counsel. Certain matters will be passed on for the District by Stradling Yocca Carlson & Rauth LLP, as Disclosure Counsel. The Bonds, in book-entry form, will be available for delivery through The Depository Trust Company in New York, New York on or about June 4, 2025.**

The date of this Official Statement is: _____________, 2025.

* Preliminary, subject to change.

MATURITY SCHEDULE*

Base CUSIP[(1)]:

$____________
FREMONT UNIFIED SCHOOL DISTRICT
(Alameda County, California)
Election of 2024 General Obligation Bonds, Series A

$__________ Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP[(1)]

$________ - ____% Term Bonds due August 1, 20__ - Yield: ___%; CUSIP[(1)]

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* Preliminary, subject to change.
(1) CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data is provided by CUSIP Global Services (CGS) which is owned by FactSet Research Systems Inc. ("FactSet"). FactSet will manage the CUSIP system on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. None of the Underwriters of the Bonds, the Municipal Advisor nor the District is responsible for the selection or correctness of the CUSIP numbers set forth herein. CUSIP numbers have been assigned by an independent company not affiliated with the District, the Municipal Advisor or the Underwriters of the Bonds and are included solely for the convenience of the registered owners of the applicable Bonds. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

MATURITY SCHEDULE*

Base CUSIP(1):

$_____________
FREMONT UNIFIED SCHOOL DISTRICT
(Alameda County, California)
2025 General Obligation Refunding Bonds

$___________ Serial Bonds

Maturity (August 1)	Principal Amount	Interest Rate	Yield	CUSIP(1)

* Preliminary, subject to change.
(1) CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data is provided by CUSIP Global Services (CGS) which is owned by FactSet Research Systems Inc. (“FactSet”). FactSet will manage the CUSIP system on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. None of the Underwriters of the Bonds, the Municipal Advisor nor the District is responsible for the selection or correctness of the CUSIP numbers set forth herein. CUSIP numbers have been assigned by an independent company not affiliated with the District, the Municipal Advisor or the Underwriters of the Bonds and are included solely for the convenience of the registered owners of the applicable Bonds. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds of the District. No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by the District.

The issuance and sale of the Bonds have not been registered under the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, in reliance upon exemptions provided thereunder by Sections 3(a)2 and 3(a)12, respectively, for the issuance and sale of municipal securities. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Certain information set forth herein has been obtained from sources outside the District which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

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 in this Official Statement, 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.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITESR MAY OFFER AND SELL THE BONDS TO CERTAIN SECURITIES DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

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

FREMONT UNIFIED SCHOOL DISTRICT

Board of Education

Larry Sweeney, *President, Trustee Area 2*
Dianne Jones*, Vice President, Trustee Area 3*
Sharon Coco, *Clerk, Trustee Area 1*
Rinu Nair, *Member, Trustee Area 4*
Vivek Prasad*, Member, Trustee Area 5*

District Administration

Zachary Larsen, *Superintendent*
Robert Pascual, *Assistant Superintendent, Business Services*
James Arcala, *Director of Budget, Audit and Attendance*
Adam Lint, *Director, Facilities and Construction*

PROFESSIONAL SERVICES

Bond and Disclosure Counsel

Stradling Yocca Carlson & Rauth LLP
San Francisco, California

Municipal Advisor

Keygent LLC
El Segundo, California

Paying Agent and Escrow Agent

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

Verification Agent

Causey Public Finance LLC
Denver, Colorado

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(Alameda County, California)
Election of 2024 General Obligation Bonds, Series A

$15,000,000*
FREMONT UNIFIED SCHOOL DISTRICT
(Alameda County, California)
2025 General Obligation Refunding Bonds

INTRODUCTION

This Official Statement, which includes the cover page, inside cover page and appendices hereto, provides information in connection with the sale of (i) Fremont Unified School District (Alameda County, California) Election of 2024 General Obligation Bonds, Series A (the "Series A Bonds") and (ii) Fremont Unified School District (Alameda County, California) 2025 General Obligation Refunding Bonds (the "Refunding Bonds," and together with the Series A Bonds, the "Bonds").

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, including the cover page, inside cover page and appendices hereto, and the documents summarized or described herein. 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 Fremont Unified School District (the "District") is located in Alameda County, California (the "County"), was established on July 1, 1964, and provides educational services to residents of the City of Fremont. The total area served by the District is approximately 90 square miles. The District operates 29 elementary schools (TK-6), five junior high schools (7-8), and five comprehensive high schools (9-12). The District's other facilities also include a preschool, a continuation high school, an alternative school, a charter school, and an adult education school. For fiscal year 2024-25, the District has budgeted total average daily attendance ("ADA") and enrollment of 31,234 and 32,740 students, respectively. Taxable property within the District has a total fiscal year 2024-25 assessed valuation of $75,372,707,055.

The District is governed by the Board of Education (the "Board"). The Board includes five voting members each elected within five trustee areas by the voters of the District to serve four-year terms. Elections for positions to the Board are held every two years, alternating between two and three available positions. The management and policies of the District are administered by a Superintendent appointed by the Board, who is responsible for day-to-day District operations, as well as the supervision of the District's other key personnel. Mr. Zachary Larsen is the District's Superintendent.

See "TAX BASE FOR REPAYMENT OF BONDS" herein for more information regarding the District's assessed valuation, and "DISTRICT FINANCIAL INFORMATION" and "FREMONT UNIFIED SCHOOL DISTRICT" herein for more information regarding the District generally. The District's audited financial statements for fiscal year ending June 30, 2024 are attached hereto as APPENDIX B and should be read in their entirety.

* Preliminary, subject to change.

Purpose of Issue

Series A Bonds. The Series A Bonds are being issued to (i) finance the acquisition, construction, modernization and equipping of District sites and facilities, and (ii) pay the costs of issuing the Series A Bonds.

Refunding Bonds. The Refunding Bonds are being issued to (i) currently refund a portion of the District's outstanding Election of 2014 General Obligation Bonds, Series B (the "Refunded Bonds") and (ii) pay the costs of issuing the Refunding Bonds.

See "THE BONDS – Application and Investment of Bond Proceeds" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Authority for Issuance of the Bonds

The Bonds are issued pursuant to certain provisions of the Government Code and other applicable State law, and pursuant to resolutions adopted by the Board. See "THE BONDS – Authority for Issuance" herein.

Security and Sources of Payment for the Bonds

The Bonds are general obligations of the District, payable solely from the proceeds of *ad valorem* property taxes. The Board of Supervisors of the County (the "County Board") is empowered and obligated to annually levy such *ad valorem* property taxes for the payment of the principal of and interest on the Bonds upon all property within the District subject to taxation thereby, without limitation of rate or amount (except as to certain personal property which is taxable at limited rates). See "THE BONDS – Security and Sources of Payment" and "TAX BASE FOR REPAYMENT OF BONDS" herein.

Description of the Bonds

Form, Registration and Denomination. The Bonds will only be issued in fully registered book-entry form (without coupons), initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to actual purchasers of the Bonds (the "Beneficial Owners") in the denominations set forth on the inside cover page hereof, under the book-entry only system maintained by DTC, and only through brokers and dealers who are or act through DTC Participants as described herein. See "APPENDIX D – BOOK-ENTRY ONLY SYSTEM" attached hereto. Beneficial Owners will not receive physical certificates representing their interests in the Bonds, but will instead receive credit balances on the books of their respective nominees. In the event that the book-entry only system described herein is no longer used with respect to the Bonds, the Bonds will be registered in accordance with the Resolutions described herein. See "THE BONDS – Discontinuation of Book-Entry Only System; Registration, Exchange and Transfer of Bonds" herein.

So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references herein to the "Owners," "Bond Owners" or "Holders" of the Bonds (other than under the caption "TAX MATTERS" herein, as well as in APPENDIX A attached hereto) will mean Cede & Co. and will not mean the Beneficial Owners of the Bonds.

Denominations. Individual purchases of interests in the Bonds will be available to purchasers of the Bonds in the denominations of $5,000 principal amount or any integral multiple thereof.

Redemption.* The Bonds are subject to optional and mandatory sinking fund redemption prior to their stated maturity dates as further described herein. See "THE BONDS – Redemption" herein.

Payments. The Bonds will be issued as current interest bonds, such that interest thereon will accrue from the initial date of delivery of the Bonds (the "Date of Delivery"), and be payable semiannually on each February 1 and August 1 (each a "Bond Payment Date"), commencing August 1, 2025. Principal of the Bonds is payable on August 1 in the amounts and years as set forth on the inside cover pages hereof. Payments of the principal of and interest on the Bonds will be made by the U.S. Bank Trust Company, National Association, as the designated paying agent, registrar and transfer agent (the "Paying Agent") to DTC for subsequent disbursement through DTC Participants (as defined herein) to the Beneficial Owners of the Bonds. See "APPENDIX D – BOOK-ENTRY ONLY SYSTEM" attached hereto.

Tax Matters

In the opinion of Stradling Yocca Carlson & Rauth LLP, San Francisco, California, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California ("State") personal income tax. See "TAX MATTERS" with respect to tax consequences relating to the Bonds, including with respect to the alternative minimum tax imposed on certain large corporations.

Offering and Delivery of the Bonds

The Bonds are offered when, as and if issued, subject to approval as to the validity by Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC in New York, New York on or about June 4, 2025.*

Bond Owner's Risks

The Bonds are general obligations of the District payable solely from *ad valorem* property taxes which may be levied without limitation as to rate or amount (except with respect to certain personal property which is taxable at limited rates) on all property in the District subject to taxation thereby. For more complete information regarding the taxation of property within the District, and certain other considerations related thereto, see "TAX BASE FOR REPAYMENT OF BONDS" and "LIMITATION ON REMEDIES; BANKRUPTCY" herein.

Continuing Disclosure

The District will covenant for the benefit of Owners and Beneficial Owners to make available certain financial information and operating data relating to the District and to provide notices of the occurrence of certain listed events in compliance with S.E.C. Rule 15c2-12(b)(5) (the "Rule"). These covenants have been made in order to assist the respective Underwriter (defined herein) of each series of the Bonds in complying with the Rule. The specific nature of the information to be made available and of the notices of listed events required to be provided are summarized in APPENDIX C attached hereto.

* Preliminary, subject to change.

Professionals Involved in the Offering

Stradling Yocca Carlson & Rauth LLP, San Francisco, California is acting as Bond Counsel and Disclosure Counsel to the District with respect to the Bonds. Keygent LLC, El Segundo, California is acting as Municipal Advisor to the District with respect to the Bonds. U.S. Bank Trust Company, National Association, is acting as Paying Agent and as escrow agent (in such capacity, the "Escrow Agent") for the Refunded Bonds. Causey Public Finance LLC, Denver, Colorado, is acting as Verification Agent (as defined herein) for the Refunded Bonds. Stradling Yocca Carlson & Rauth LLP and Keygent LLC will receive compensation from the District contingent upon the sale and delivery of the Bonds.

Forward Looking Statements

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "budget," "intend," or other similar words. Such forward-looking statements include, but are not limited to, certain statements contained in the information regarding the District herein.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Copies of documents referred to herein and information concerning the Bonds are available from the Fremont Unified School District, 4210 Technology Drive, Fremont, California 94538, Attention: Superintendent. The District may impose a charge for copying, mailing and handling.

No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained herein and, if given or made, such other information or representations must not be relied upon as having been authorized by the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. The summaries and references to documents, statutes and constitutional provisions referred to herein do not purport to be comprehensive or definitive, and are qualified in their entireties by reference to each of such documents, statutes and constitutional provisions.

Certain information set forth herein, other than that provided by the District, has been obtained from official sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Resolutions (defined herein).

THE BONDS

Authority for Issuance

Series A Bonds. The Bonds are issued pursuant to the provisions of Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, Article XIIIA of the State Constitution and other applicable law, and pursuant to a resolution adopted by the Board on April 16, 2025 (the "Series A Resolution"). The District received authorization at an election held on November 5, 2024, by the requisite 55% or more of the votes cast by eligible voters of the District to issue $919,000,000 aggregate principal amount of general obligation bonds (the "Authorization"). The Bonds are the first series of bonds issued under the Authorization, and following the issuance thereof, $669,000,000* of the Authorization will remain uninssued.

Refunding Bonds. The Bonds are issued pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, and pursuant to a resolution adopted by the Board on April 16, 2025 (the "Refunding Resolution," and together with the Series A Resolution, the "Resolutions").

Security and Sources of Payment

The Bonds are general obligations of the District payable solely from the proceeds of *ad valorem* property taxes. The County Board is empowered and obligated to annually levy such *ad valorem* property taxes, without limitation as to rate or amount (except certain personal property which is taxable at limited rates), upon all property within the District subject to taxation thereby, for the payment of the principal of and interest on the Bonds when due.

Ad valorem property taxes levied to pay the Bonds will be levied annually in addition to all other taxes in an amount sufficient to pay the principal of and interest thereon when due, as described above. The levy of *ad valorem* property taxes for payment of the Bonds may include an allowance for an annual reserve, established for the purpose of avoiding fluctuating tax levies. However, the County is not obligated to establish or maintain such a reserve for any of the Bonds, and the District can make no representations that the County will do so. Such taxes, when collected, will be placed by the County in the respective Debt Service Funds (defined herein) for each series of the Bonds established by the Resolutions, each of which is required to be segregated and maintained by the County and which is designated for the payment of the respective series of Bonds to which such Debt Service Fund relates, and interest thereon when due, and for no other purpose. Pursuant to each of the Resolutions, the District has pledged funds on deposit in each Debt Service Fund to the payment of the respective series of Bonds to which such fund relates. Although the County is obligated to levy *ad valorem* property taxes for the

* Preliminary, subject to change.

payment of the Bonds as described above, and will maintain the Debt Service Funds, none of the Bonds are a debt of the County.

The moneys in the Debt Service Funds, to the extent necessary to pay the principal of and interest on the related series of Bonds, as the same becomes due and payable, will be transferred by the County to the Paying Agent. The Paying Agent will in turn remit the funds to DTC for remittance of such principal and interest to its Participants (as defined herein) for subsequent disbursement to the respective Beneficial Owners of such Bonds.

The amount of the annual *ad valorem* property taxes levied by the County to repay the Bonds as described above will be determined by the relationship between the assessed valuation of taxable property in the District and the amount of debt service due on the Bonds in any year. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the District may cause the annual tax rates to fluctuate. Economic and other factors beyond the District's control, such as general market decline in real property values, outbreaks of disease, disruption in financial markets that may reduce the availability of financing for purchasers of property, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State) and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, flood, wildfire, drought, or toxic contamination, could cause a reduction in the assessed value of taxable property within the District and necessitate a corresponding increase in the respective annual tax rates. For further information regarding the District's assessed valuation, tax rates, overlapping debt, and other matters concerning taxation, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" and "TAX BASE FOR PAYMENT OF BONDS" herein.

Statutory Lien

Pursuant to Government Code Section 53515, the Bonds will be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment thereof. The lien automatically attaches, without further action or authorization by the Board, and is valid and binding from the time the Bonds are executed and delivered. The revenues received pursuant to the levy and collection of the *ad valorem* property tax will be immediately subject to the lien, and such lien will be enforceable against the District, its successor, transferees and creditors, and all other parties asserting rights therein, irrespective of whether such parties have notice of the lien and without the need for physical delivery, recordation, filing or further act.

This statutory lien, by its terms, secures not only the Bonds, but also any other bonds of the District issued after January 1, 2016 and payable, both as to principal and interest, from the proceeds of *ad valorem* property taxes that may be levied pursuant to paragraphs (2) and (3) of subdivision (b) of Section 1 of Article XIIIA of the State Constitution. The statutory lien provision does not specify the relative priority of obligations so secured or a method of allocation in the event that the revenues received pursuant to the levy and collection of such *ad valorem* property taxes are insufficient to pay all amounts then due and owing that are secured by the statutory lien.

General Provisions

The Bonds will be issued in book-entry form only and will be initially issued and registered in the name of Cede & Co., as nominee for DTC. Beneficial Owners will not receive physical certificates representing their interests in the Bonds, but will instead receive credit balances on the books of their respective nominees. See "APPENDIX D – BOOK-ENTRY ONLY SYSTEM" attached hereto.

Interest on the Bonds accrues from the Date of Delivery, and is payable on each Bond Payment Date, commencing August 1, 2025. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Each Bond will bear interest from the Bond Payment Date next preceding the date of authentication thereof unless it is authenticated as of a day during the period from the 16th day of the month immediately preceding any Bond Payment Date to and including such Bond Payment Date, in which event it will bear interest from such Bond Payment Date, or unless it is authenticated on or before July 15, 2025, in which event it will bear interest from the Date of Delivery. The Bonds are issuable in denominations of $5,000 principal amount, or any integral multiple thereof, and mature on August 1, in the years and amounts set forth on the inside cover pages hereof.

Payment of interest on any Bond on any Bond Payment Date will be made to the person appearing on the registration books of the Paying Agent as the registered Owner thereof as of the 15th day of the month immediately preceding such Bond Payment Date (the "Record Date"), such interest to be paid by wire transfer to the bank and account number on file with the Paying Agent as of the Record Date. The principal of and redemption premiums, if any, payable on the Bonds will be payable upon maturity upon surrender at the designated office of the Paying Agent. The principal of, and interest, and redemption premiums, if any, on the Bonds will be payable in lawful money of the United States of America. The Paying Agent is authorized to pay the Bonds when duly presented for payment at maturity, and to cancel all Bonds upon payment thereof. So long as the Bonds are held in the book-entry system of DTC, all payments of principal of and interest on the Bonds will be made by the Paying Agent to Cede & Co. (as a nominee of DTC), as the registered Owner of the Bonds.

Annual Debt Service

The following table summarizes the debt service requirements of the District for the Bonds (assuming no optional redemptions):

	Series A Bonds		Refunding Bonds		
Year Ending August 1	Annual Principal Payment	Annual Interest Payment[1]	Annual Principal Payment	Annual Interest Payment[1]	Total Annual Debt Service
Total					

[1] Interest payments on the Bonds will be made semiannually on February 1 and August 1 of each year, commencing August 1, 2025.

See also "FREMONT UNIFIED SCHOOL DISTRICT – District Debt Structure – General Obligation Bonds" herein for a schedule of the combined debt service requirements for all of the District's outstanding general obligation bonds.

Redemption

Optional Redemption.* The Bonds maturing on or before August 1, 2033 are not subject to optional redemption. The Bonds maturing on or after August 1, 2034, may be redeemed before maturity at the option of the District on any date on or after August 1, 2033 as a whole, or in part by lot from such maturities as are selected by the District, at a redemption price equal to the principal amount of the Bonds selected for redemption, together with interest accrued thereon to the date of redemption, without premium.

Mandatory Redemption.* The Series A Bonds maturing on August 1, 20__ (the "20__ Term Bonds"), are subject to redemption prior to maturity from mandatory sinking fund payments on August 1 of each year, on and after August 1, 20__, at a redemption price equal to the principal amount thereof, together with accrued interest to the date fixed for redemption, without premium. The principal amount represented by such 20__ Term Bonds to be so redeemed and the dates therefor and the final payment date is as indicated in the following table:

Year Ending August 1	Principal To Be Redeemed

[(1)] Maturity.

In the event that a portion of any of the 20__ Term Bonds shown above are optionally redeemed prior to maturity, the remaining mandatory sinking fund payments shown above shall be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000 of principal amount, in respect of the portion of such 20__ Term Bonds optionally redeemed.

Selection of Bonds for Redemption. Whenever provision is made for the optional redemption of Bonds and less than all outstanding Bonds are to be redeemed, the Paying Agent, upon written instruction from the District, shall select Bonds for redemption as so directed and if not directed, in inverse order of maturity. Within a maturity, the Paying Agent shall select Bonds for redemption as directed by the District, and if not so directed, by lot. Redemption by lot shall be in such manner as the Paying Agent shall determine; provided, however, that, with respect to redemption by lot, the portion of any Bond to be redeemed in part shall be in a principal amount of $5,000, or any integral multiple thereof.

Notice of Redemption. When optional redemption is authorized pursuant to the Resolutions, upon written instruction from the District, the Paying Agent will give notice (a "Redemption Notice") of the redemption of the Bonds (or portions thereof). Each Redemption Notice will specify (a) the Bonds or designated portions thereof (in the case of redemption of the Bonds in part but not in whole) which are to be redeemed, (b) the date of redemption, (c) the place or places where the redemption will be made, including the name and address of the Paying Agent, (d) the redemption price, (e) the CUSIP numbers (if any) assigned to the Bonds to be redeemed, (f) the Bond numbers of the Bonds to be redeemed in whole or in part and, in the case of any Bond to be redeemed in part only, the portion of the principal amount of such Bond to be redeemed, and (g) the original issue date, interest rate and stated maturity date of each Bond to be redeemed in whole or in part.

* Preliminary, subject to change.

The Paying Agent will take the following actions with respect to each such Redemption Notice: (a) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given to the respective Owners of Bonds designated for redemption by registered or certified mail, postage prepaid, at their addresses appearing on the bond register; (b) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given by (i) registered or certified mail, postage prepaid, (ii) telephonically confirmed facsimile transmission, or (iii) overnight delivery service, to the Securities Depository; (c) at least 20 but not more than 45 days prior to the redemption date, such Redemption Notice will be given by (i) registered or certified mail, postage prepaid, or (ii) overnight delivery service, to one of the Information Services and (d) such Redemption Notice shall be given to such other persons as may be required pursuant to the Continuing Disclosure Certificate.

"Information Services" means the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System; or, such other services providing information with respect to called municipal obligations as the District may specify in writing to the Paying Agent or as the Paying Agent may select.

"Securities Depository" shall mean The Depository Trust Company, 140 58th Street, Brooklyn, New York 11220.

A certificate of the Paying Agent to the effect that a Redemption Notice has been given as provided herein will be conclusive as against all parties. Neither failure to receive any Redemption Notice nor any defect in any such Redemption Notice so given will affect the sufficiency of the proceedings for the redemption of the affected Bonds.

Conditional Notice of Redemption. With respect to any notice of optional redemption of Bonds (or portions thereof) as described above, unless upon the giving of such notice such Bonds (or portions thereof) shall be deemed to have been defeased as described in "– Defeasance" herein, such notice will state that such redemption will be conditional upon the receipt by an independent escrow agent selected by the District on or prior to the date fixed for such redemption of the moneys necessary and sufficient to pay the principal of, and premium, if any, and interest on, such Bonds (or portions thereof) to be redeemed, and that, if such moneys shall not have been so received, said notice shall be of no force and effect, no portion of the Bonds will be subject to redemption on such date and such Bonds shall not be required to be redeemed on such date. In the event that such Redemption Notice contains such a condition and such moneys are not so received, the redemption will not be made and the Paying Agent will within a reasonable time thereafter (but in no event later than the date originally set for redemption) give notice, to the persons to whom and in the manner in which the Redemption Notice was given, that such moneys were not so received. In addition, the District has the right to rescind any Redemption Notice, by written notice to the Paying Agent, on or prior to the date fixed for such redemption. The Paying Agent will distribute a notice of the rescission of such Redemption Notice in the same manner as such notice was originally provided.

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

Effect of Notice of Redemption. If notice of redemption is given as described above, and the moneys for the redemption (including the interest accrued to the applicable date of redemption) having been set aside as described in "– Defeasance" herein, the Bonds to be redeemed will become due and payable on such date of redemption.

If on such redemption date, moneys for the redemption of all the Bonds to be redeemed, together with interest accrued to such redemption date, shall be held in trust so as to be available therefor on such redemption date, and if a Redemption Notice thereof shall have been given as described above, then from and after such redemption date, interest on the Bonds to be redeemed will cease to accrue and become payable. All money held for the redemption of Bonds will be held in trust for the account of the Owners of the Bonds so to be redeemed.

Bonds No Longer Outstanding. When any Bonds (or portions thereof), which have been duly called for redemption prior to maturity, or with respect to which irrevocable instructions to call for redemption prior to maturity at the earliest redemption date have been given to the Paying Agent, in form satisfactory to it, and sufficient moneys shall be held irrevocably in trust for the payment of the redemption price of such Bonds or portions thereof, and, accrued interest thereon to the date fixed for redemption, then such Bonds will no longer be deemed outstanding and will be surrendered to the Paying Agent for cancellation.

Discontinuation of Book-Entry Only System; Registration, Exchange and Transfer of Bonds

So long as any of the Bonds remain outstanding, the District will cause the Paying Agent to maintain at its designated office all books and records necessary for the registration, exchange and transfer of such Bonds, which shall at all times be open to inspection by the District, and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register, exchange or transfer or cause to be registered, exchanged or transferred, on said books, Bonds as provided in the Resolutions.

In the event that the book-entry only system as described herein is no longer used with respect to the Bonds, the following provisions will govern the registration, transfer, and exchange of the Bonds.

The principal of, premium, if any, and interest on the Bonds upon the redemption thereof will be payable in lawful money of the United States of America upon presentation and surrender of the Bonds at the principal trust office of the Paying Agent. Interest on the Bonds will be paid by the Paying Agent by wire transfer to the person whose name appears on the registration books of the Paying Agent as the registered Owner, and to that person's address appearing on the registration books as of the close of business on the Record Date.

Any Bond may be exchanged for Bonds of like series, tenor, maturity and Transfer Amount (which with respect to any outstanding Bonds means the principal amount thereof) upon presentation and surrender at the designated office of the Paying Agent, together with a request for exchange signed by the registered Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. A Bond may be transferred on the bond register only upon presentation and surrender of the Bond at the designated office of the Paying Agent together with an assignment executed by the Owner or by a person legally empowered to do so in a form satisfactory to the Paying Agent. Upon exchange or transfer, the Paying Agent shall complete, authenticate and deliver a new Bond or Bonds of like series, tenor and of any authorized denomination or denominations requested by the Owner equal to the Transfer Amount of the Bond surrendered and bearing or accruing interest at the same rate and maturing on the same date.

Neither the District nor the Paying Agent will be required to (a) issue or transfer any Bonds during a period beginning with the opening of business on the 16th day next preceding either any Bond Payment Date, or any date of selection of Bonds to be redeemed and ending with the close of business on the Bond Payment Date, or any day on which the applicable Redemption Notice is given or (b) transfer any Bonds which have been selected or called for redemption in whole or in part.

Defeasance

All or any portion of the outstanding maturities of the Bonds may be defeased prior to maturity in the following ways:

(a) Cash: by irrevocably depositing with an independent escrow agent selected by the District an amount of cash which together with any amounts transferred from the respective Debt Service Fund, if any, is sufficient to pay all such Bonds outstanding and designated for defeasance (including all principal thereof, accrued interest thereon and redemption premiums, if any) at or before their maturity date; or

(b) Government Obligations: by irrevocably depositing with an independent escrow agent selected by the District noncallable Government Obligations together with any amounts transferred from the respective Debt Service Fund, if any, and any other cash, if required, in such amount as will, together with interest to accrue thereon, in the opinion of an independent certified public accountant, be fully sufficient to pay and discharge all Bonds outstanding and designated for defeasance (including all principal thereof, accrued interest thereon and redemption premiums, if any) at or before their maturity date;

then, notwithstanding that any of such Bonds shall not have been surrendered for payment, all obligations of the District with respect to all outstanding Bonds shall cease and terminate, except only the obligation of the independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) above, to the Owners of the Bonds not so surrendered and paid all sums due with respect thereto.

"Government Obligations" means direct and general obligations of the United States of America, obligations that are unconditionally guaranteed as to principal and interest by the United States of America (which may consist of obligations of the Resolution Funding Corporation that constitute interest strips), and obligations secured or otherwise guaranteed, directly or indirectly, as to principal and interest by a pledge of the full faith and credit of the United States of America. In the case of direct and general obligations of the United States of America, Government Obligations shall include evidences of direct ownership of proportionate interests in future interest or principal payments of such obligations. Investments in such proportionate interests must be limited to circumstances where (a) a bank or trust company acts as custodian and holds the underlying United States obligations; (b) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying United States obligations; and (c) the underlying United States obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated; provided that such obligations are rated or assessed by S&P Global Ratings ("S&P") or Moody's Investors Service ("Moody's") at least as high as direct and general obligations of the United States of America.

Application and Investment of Bond Proceeds

Series A Bonds. The Series A Bonds are being issued to (i) to finance the acquisition, construction, modernization and equipping of District sites and facilities, and (ii) to pay the costs associated with the issuance of the Series A Bonds.

The net proceeds from the sale of the Series A Bonds will be paid to the County treasury to the credit of the building fund (the "Building Fund") created by the Series A Resolution, and will be accounted for separately from all other District and County funds. Any accrued interest or premium received by the County from the sale of the Series A Bonds will be paid to the County treasury, to the credit of the debt service fund created by the Series A Resolution (the "Series A Debt Service Fund") and used only for payment of principal of and interest on the Series A Bonds, and for no other purpose. Any excess proceeds of the Series A Bonds not needed for the authorized purposes for which the Series A Bonds are being issued shall be transferred to the Series A Debt Service Fund and applied to the payment of principal and interest on the Series A Bonds. Pursuant to the Series A Resolution, the District has pledged monies on deposit in the Series A Debt Service Fund to the payment of the Series A Bonds. If, after payment in full of the Series A Bonds, there remain excess proceeds, any such excess amounts shall be transferred to the general fund of the District as provided and permitted by law.

Refunding Bonds. The Refunding Bonds are being issued by the District to (i) currently refund the Refunded Bonds, and (ii) pay the costs of issuing the Refunding Bonds. The table below shows information on the specific maturities of the Refunded Bonds.

REFUNDED BONDS*
Fremont Unified School District
Election of 2014 General Obligation Bonds, Series B

Maturity Date (August 1)	CUSIP[1]	Principal Amount	Principal to be Refunded	Redemption Date	Redemption Price (% of Principal Amount)
2026	3571546W8	$1,665,000	$150,000	8/1/2025	100
2027	3571546X6	1,870,000	150,000	8/1/2025	100
2028	3571546Y4	2,090,000	155,000	8/1/2025	100
2029	3571546Z1	2,315,000	2,315,000	8/1/2025	100
2030	3571547A5	2,590,000	2,590,000	8/1/2025	100
2031	3571547B3	2,880,000	2,880,000	8/1/2025	100
2032	3571547C1	3,200,000	95,000	8/1/2025	100
2033	3571547D9	3,510,000	100,000	8/1/2025	100
2034	3571547E7	3,835,000	3,835,000	8/1/2025	100
2035	3571547F4	4,220,000	4,220,000	8/1/2025	100

* Preliminary, subject to change.

(1) CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data is provided by CUSIP Global Services (CGS) which is owned by FactSet Research Systems Inc. ("FactSet"). FactSet will manage the CUSIP system on behalf of the American Bankers Association. CUSIP® data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers have been assigned by an independent company not affiliated with the District or the Municipal Advisor and are provided for convenience of reference only. None of the District or the Municipal Advisor takes any responsibility for the accuracy or usage of such numbers, and no representation is made as to their correctness on the applicable Refunded Bonds or as included herein.

The net proceeds from the sale of the Refunding Bonds will be deposited with the Escrow Agent, to the credit of the "Fremont Unified School District 2025 General Obligation Refunding Bonds Escrow Fund" (the "Escrow Fund") held pursuant to an escrow agreement, dated June 1, 2025, by and between the District and the Escrow Agent (the "Escrow Agreement"). Pursuant to the Escrow Agreement, the amounts deposited in the Escrow Fund will be used to purchase certain non-callable direct and general obligations of the United States of America, or non-callable obligations the payment of which is unconditionally guaranteed by the United States of America (collectively, the "Federal Securities"), the principal of and interest on which will be sufficient, together with any monies deposited in the Escrow Fund and held as cash, to enable the Escrow Agent to pay the redemption price of the Refunded Bonds on August 1, 2025, such date being the first optional redemption date therefor, as well as the interest due on the Refunded Bonds on and prior to such date. Amounts deposited into the Escrow Fund under the Escrow Agreement are not available to pay any other obligations of the District.

The *ad valorem* property taxes levied by the County for the payment of the Refunding Bonds will be kept separate and apart in a debt service fund created by the Refunding Resolution (the "Refunding Debt Service Fund," and together with the Series A Debt Service Fund, the "Debt Service Funds") and used only for payment of principal of and interest on the Refunding Bonds, and for no other purpose. Any excess proceeds of the Refunding Bonds not needed for the authorized purposes for which the Refunding Bonds are being issued shall be transferred to the Refunding Debt Service Fund and applied to the payment of principal of and interest on the Refunding Bonds. Any interest earnings on moneys held in the Refunding Debt Service Fund will be retained therein. If, after payment in full of the Refunding Bonds, there are monies remaining in the Refunding Debt Service Fund, said monies will be transferred to the general fund of the District as provided and permitted by law.

The sufficiency of the amounts on deposit in the Escrow Fund, together with realizable interest and earnings thereon, to refund the Refunded Bonds as described above will be verified by Causey Public Finance LLC, as the verification agent (the "Verification Agent"). See also "LEGAL MATTERS – Escrow Verification" herein. As a result of the deposit and application of funds so provided in the Escrow Agreement, and assuming the accuracy of the computations of the Verification Agent, the Refunded Bonds will be defeased and the obligation of the County to levy *ad valorem* property taxes for payment thereof will terminate.

Money in the Building Fund and the Debt Service Funds are expected to be invested through the County's pooled investment fund. See "APPENDIX F – ALAMEDA COUNTY POOLED INVESTMENT FUND" attached hereto.

ESTIMATED SOURCES AND USES OF FUNDS

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

Sources of Funds	**Series A Bonds**	**Refunding Bonds**
Principal Amount		
[Net] Original Issue Premium		
Total Sources		
Uses of Funds		
Building Fund		
Debt Service Funds		
Underwriter's Discount		
Costs of Issuance(1)		
Total Uses		

(1) Reflects costs of issuance, including, but not limited to, legal fees, municipal advisory fees, printing costs, rating agency fees and the costs and fees of the Paying Agent, Escrow Agent and Verification Agent.

TAX BASE FOR REPAYMENT OF BONDS

The information in this section describes ad valorem *property taxation, assessed valuation, and other measures of the tax base of the District. The Bonds are payable solely from* ad valorem *property taxes levied and collected by the County on taxable property in the District. The District's general fund is not a source for the repayment of the Bonds.*

Ad Valorem Property Taxation

District property taxes are assessed and collected by the County at the same time and on the same tax rolls as County, city and special district property taxes. Assessed valuations are the same for both District and County taxing purposes.

Taxes are levied for each fiscal year on taxable real and personal property which is located in the District as of the preceding January 1. For assessment and collection purposes, property is classified either as "secured" or "unsecured" and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State assessed public utilities property and real property having a tax lien which is sufficient, in the opinion of the assessor, to secure payment of the taxes. Other property is assessed on the "unsecured roll." Unsecured property comprises certain property not attached to land such as personal property or business property. Unsecured property is assessed on the "unsecured roll." A supplemental roll is developed when property changes hands or new construction is completed. The County levies and collects all property taxes for property falling within the County's taxing boundaries.

The valuation of secured property is established as of January 1 and is subsequently equalized in August. Property taxes on the secured roll are due in two installments, November 1 and February 1 of the fiscal year. If unpaid, such taxes become delinquent after December 10 and April 10, respectively, and a 10% penalty attaches to any delinquent installment plus a minimum $10 cost on the second installment, plus any additional amount determined by the Treasurer-Tax Collector of the County (the "Treasurer"). Property on the secured roll with delinquent taxes 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 the delinquency penalty, plus a minimum $15 redemption fee and a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property is then subject to sale by the tax-collecting authority of the County.

Property taxes on the unsecured roll are due as of the January 1 lien date and become delinquent if they are not paid by August 31. In the case of unsecured property taxes, a 10% penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of 1.5% per month begins to accrue beginning November 1 of the fiscal year, and a lien may be recorded against the assessee. The taxing authority has four ways of collecting unsecured personal property taxes: (1) a civil action against the assessee; (2) filing a certificate in the office of the County Clerk specifying certain facts in order to obtain a judgment lien on specific property of the assessee; (3) filing a certificate of delinquency for record in the County Recorder's office in order to obtain a lien on specified property of the assessee; and (4) seizure and sale of personal property, improvements or possessory interests belonging or assessed to the assessee. See also "– Tax Levies, Collections and Delinquencies" herein.

State law exempts from taxation $7,000 of the full cash value of an owner-occupied dwelling, but this exemption does not result in any loss of revenue to local agencies, since the State reimburses local agencies for the value of the exemptions.

All property is assessed using full cash value as defined by Article XIIIA of the State Constitution. State law provides exemptions from *ad valorem* property taxation for certain classes of property such as churches, colleges, non-profit hospitals, and charitable institutions.

Assessed valuation growth allowed under Article XIIIA (new construction, certain changes of ownership, 2% inflation) is allocated on the basis of "situs" among the jurisdictions that serve the tax rate area within which the growth occurs. Local agencies and K-14 school districts (as defined herein) share the growth of "base" revenues from the tax rate area. Each year's growth allocation becomes part of each agency's allocation in the following year.

Assessed Valuations

The assessed valuation of property in the District is established by the tax assessing authority for the county in which such property is located, except for public utility property which is assessed by the State Board of Equalization (the "SBE"). Assessed valuations are reported at 100% of the "full cash value" of the property, as defined in Article XIIIA of the State Constitution. For a discussion of how properties currently are assessed, see "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS" herein. Certain classes of property, such as churches, colleges, not-for-profit hospitals, and charitable institutions, are exempt from property taxation and do not appear on the tax rolls.

Property within the District has a total assessed valuation for fiscal year 2024-25 of $75,372,707,055. The following table represents a 10-year history of assessed valuations in the District, 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:

ASSESSED VALUATIONS
Fiscal Years 2015-16 through 2024-25
Fremont Unified School District

	Secured	Utility	Unsecured	Total	Percent Change
2015-16	$38,667,091,088	$52,258,909	$2,344,369,812	$41,063,719,809	--
2016-17	42,490,321,164	3,443,659	2,201,296,533	44,695,061,356	8.84%
2017-18	45,216,338,534	8,302,938	2,378,675,279	47,603,316,751	6.51
2018-19	48,741,641,085	8,302,938	2,322,689,640	51,072,633,663	7.29
2019-20	51,946,409,170	8,302,938	2,607,692,463	54,562,404,571	6.83
2020-21	54,918,002,466	7,267,938	3,005,418,981	57,930,689,385	6.17
2021-22	57,573,201,178	11,311,434	3,255,205,034	60,839,717,646	5.02
2022-23	62,373,702,380	11,311,434	3,952,762,273	66,337,776,087	9.04
2023-24	66,608,684,021	11,311,434	5,189,284,531	71,809,279,986	8.25
2024-25	69,817,751,358	11,311,434	5,543,644,263	75,372,707,055	4.96

Source: California Municipal Statistics, Inc. (except percent change).

Economic and other factors beyond the District's control, such as general market decline in real property values, disruption in financial markets that may reduce availability of financing for purchasers of property, outbreaks of disease, reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by the State and local agencies and property used for qualified education, hospital, charitable or religious purposes), or the complete or partial destruction of the taxable property caused by a natural or manmade disaster, such as earthquake, fire (including wildfire), flood, drought, or toxic contamination, could cause a reduction in the assessed value of taxable property within the District. Any such reduction would result in a corresponding increase in the annual tax rates levied by the County to pay the debt service with respect to the Bonds. See "THE BONDS – Security and Sources of Payment."

Adverse Impacts of Tariffs. The current Presidential administration has sought to alter the international trading landscape through the use of widespread tariffs. If tariffs are implemented, certain impacted countries may respond with reciprocal tariffs on imports of U.S.-made goods. The international escalation of tariffs may cause significant disruptions in local, State and national economies, including immediate material impacts to industries heavily integrated into international trade. No assurances can be made that the escalation of tariffs will not materially adversely impact the local, State or national economies or the assessed valuation of property within the District, including the assessed valuation of the top taxpayers within the District, or the ability of taxpayers within the District to pay property taxes.

Seismic Events. Portions of the District are located adjacent to San Francisco Bay and as a result are within hazard areas identified by the Tsunami Hazard Area Map ("THAP") for the County. THAPs are produced jointly by the California Geological Survey (the "CGS") and the Governor's Office of Emergency Services to assist cities and counties identify potential areas of inundation and other damage related to a tsunami event. The District is also located in the San Francisco Bay Area, a seismically active region of the State, into which extend three major earthquake faults that comprise the San Andreas fault system (San Andreas Fault, Hayward Fault and Calaveras Fault). The Hayward Fault, in particular, runs through portions of the District. As a result, portions of the District are located within earthquake hazard zones produced by the CGS that have identified possible liquefaction and landslide hazards. An earthquake of large magnitude or tsunami 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.

Drought; Floods. California has experienced cyclical severe drought conditions over the past several years. Most recently, in April 2021, the Governor announced regional drought emergencies in two Northern California counties following two years of dry conditions. These drought emergencies were eventually expanded to include all California counties by October of 2021. Among other actions, the Governor also issued Executive Order N0-27-22, which directed the State Water Control Board to issue drought declarations, including a recommendation to have urban water suppliers initiate water shortage contingency plans. Significant snowfall and precipitation in the State commencing in late 2022 and early 2023 have generally eliminated most of the State's drought conditions. In addition, on March 24, 2023, the Governor rescinded most of his emergency drought declarations, including Executive Order N0-27-22. According to the U.S. Drought Monitor, as of March 13, 2025, a portion of the County is classified as being in abnormally dry conditions. The District cannot predict if there will be future drought conditions and related water usage restrictions imposed in the future. The District can also make no representations regarding to the extent to which significant snowfall and precipitation, or any future winter storm activity or related rainfall, mudslides or flooding conditions, may impact District facilities or the assessed value of taxable property within the District.

Wildfires. Major wildfires have occurred in recent years in different regions of the State, including significant fires throughout the fall of 2020, the summer of 2021 and, most recently, January of 2025. The District has not sustained any property losses as a result of wildfires. However, serious and significant property damage has resulted in other areas of the State due to fire damage. The Governor has previously signed a number of measures into law intended to address a variety of issues related to mitigating the risk of wildfires, including forest management, mutual aid for fire departments, emergency alerts and other safety mandates. In addition, the Governor has issued executive orders in the past suspending penalties, costs and interest on late property tax payments for properties impacted by wildfires.

Portions of the District are located in an area which the Department of Forestry and Fire Protection of the State of California has designated as a very high fire hazard severity zone. Mapping of the areas, referred to as Fire Hazard Severity Zones (FHSZ), is based on data and models of, potential fuels over a 30-50 year time horizon and their associated expected fire behavior, and expected burn probabilities to quantify the likelihood and nature of vegetation fire exposure (including firebrands) to new construction. More information regarding Fire Hazard Severity Zones, including the most recent Fire Hazard Severity Zone Maps, can be found at the California Department of Forestry and Fire Protection website at https://osfm.fire.ca.gov/divisions/wildfire-planning-engineering/wildland-hazards-building-codes/fire-hazard-severity-zones-maps/, though such website is not incorporated herein by reference.

Sea Level Rise. The County's most recent Multi-jurisdiction Hazard Mitigation Plan (2021) identified a risk to coastal areas of the County resulting from sea level rise, including areas within the District. The potential effects of sea level rise 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

Climate Change. In addition to the events described above, climate change caused by human activities may have adverse effects on the assessed value of property within the District. As greenhouse gas emissions continue to accumulate in the atmosphere as a result of economic activity, many scientists expect that climate change will intensify, increasing the frequency, severity and timing of extreme weather events such as coastal storm surges, drought, wildfires, floods, heat waves, and rising sea levels. See also "—Drought," "—Wildfires" and "—Sea Level Rise" above. 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.

Appeals and Adjustments of Assessed Valuations. Under State law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the SBE, with the appropriate 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. 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. Such reductions are subject to yearly reappraisals and may be adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIIIA. See "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" herein.

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

In addition to the above-described taxpayer appeals, county assessors may independently reduce assessed valuations based on changes in the market value of property, or for other factors such as the complete or partial destruction of taxable property caused by natural or man-made disasters such as earthquakes, floods, fire, drought or toxic contamination pursuant to relevant provisions of the State Constitution. See also "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS – Article XIIIA of the California Constitution" herein. Such reductions are subject to yearly reappraisals by the county assessor and may be adjusted back to their original values when real estate market conditions improve. Once property has regained its prior assessed value, adjusted for inflation, it once again is subject to the annual inflationary growth rate factor allowed under Article XIIIA.

No assurance can be given that property tax appeals, actions by a county assessor, or other factors in the future will not significantly reduce the assessed valuation of property within the District.

Assembly Bill 102. On June 27, 2017, the Governor signed into law Assembly Bill 102 ("AB 102"). AB 102 restructured the functions of the SBE and created two new separate agencies: (i) the California Department of Tax and Fee Administration, and (ii) the Office of Tax Appeals. Under AB 102, the California Department of Tax and Fee Administration took over programs previously in the SBE Property Tax Department, such as the Tax Area Services Section, which was responsible for maintaining all property tax-rate area maps and for maintaining special revenue district boundaries. Under AB 102, the SBE continues to perform the duties assigned by the State Constitution related to property taxes, however, since January 1, 2018, the SBE has only heard appeals related to the programs that it constitutionally administers and the Office of Tax Appeals hears appeals on all other taxes and fee matters, such as sales and use tax and other special taxes and fees. AB 102 obligated the Office of Tax Appeals to adopt regulations as necessary to carry out its duties, powers, and responsibilities.

Assessed Valuation by Jurisdiction. The following table shows the District's assessed valuation by jurisdiction for fiscal year 2024-25.

ASSESSED VALUATION AND PARCELS BY JURISDICTION
Fiscal Year 2024-25
Fremont Unified School District

Jurisdiction:	Assessed Valuation in District	% of District	Assessed Valuation of Jurisdiction	% of Jurisdiction in District
City of Fremont	$75,372,707,055	100.00%	$75,372,707,055	100.00%
Total District	$75,372,707,055	100.00%		
Alameda County	$75,372,707,055	100.00%	$420,593,862,195	17.92%

Source: California Municipal Statistics, Inc.

Assessed Valuation by Land Use. The following table shows the distribution of taxable property within the District by principal use, as measured by assessed valuation and parcels in fiscal year 2024-25.

ASSESSED VALUATION AND PARCELS BY LAND USE
Fiscal Year 2024-25
Fremont Unified School District

Non-Residential:	2024-25 Assessed Valuation[(1)]	% of Total	No. of Parcels	% of Total
Commercial/Office	$4,206,339,956	6.02%	1,053	1.57%
Vacant Commercial	78,928,613	0.11	63	0.09
Industrial	11,538,601,237	16.53	1,000	1.49
Vacant Industrial	430,311,390	0.62	99	0.15
Government/Social/Institutional	184,854,205	0.26	1,757	2.61
Miscellaneous	112,196,794	0.16	156	0.23
Subtotal Non-Residential	$16,551,232,195	23.71%	4,128	6.14%
Residential:				
Single Family Residence	$39,048,147,720	55.93%	45,538	67.76%
Condominium	8,893,079,392	12.74	15,351	22.84
Mobile Home	16,919,815	0.02	355	0.53
Mobile Home Park	30,624,778	0.04	7	0.01
2-4 Residential Units	660,411,312	0.95	637	0.95
5+ Residential Units/Apartments	4,445,661,297	6.37	796	1.18
Vacant Residential	171,674,849	0.25	394	0.59
Subtotal Residential	$53,266,519,163	76.29%	63,078	93.86%
Total	$69,817,751,358	100.00%	67,206	100.00%

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

Assessed Valuation of Single Family Homes. The following table shows the distribution of single family homes within the District among various fiscal year 2024-25 assessed valuation ranges, as well as the average and median assessed valuation of single family homes within the District.

ASSESSED VALUATION OF SINGLE FAMILY HOMES
Fiscal Year 2024-25
Fremont Unified School District

	No. of Parcels	2024-25 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single Family Residential	45,538	$39,048,147,720	$857,485	$748,988

2024-25 Assessed Valuation	No. of Parcels[(1)]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $99,999	2,273	4.991%	4.991%	$167,333,251	0.429%	0.429%
100,000 - 199,999	2,329	5.114	10.106	344,220,501	0.882	1.310
200,000 - 299,999	2,577	5.659	15.765	654,116,845	1.675	2.985
300,000 - 399,999	3,705	8.136	23.901	1,308,097,219	3.350	6.335
400,000 - 499,999	3,723	8.176	32.077	1,668,753,657	4.274	10.609
500,000 - 599,999	3,244	7.124	39.200	1,785,805,565	4.573	15.182
600,000 - 699,999	3,345	7.346	46.546	2,172,497,000	5.564	20.746
700,000 - 799,999	3,174	6.970	53.516	2,379,129,434	6.093	26.839
800,000 - 899,999	3,130	6.873	60.389	2,657,768,794	6.806	33.645
900,000 - 999,999	2,919	6.410	66.799	2,768,691,249	7.090	40.735
1,000,000 - 1,099,999	2,414	5.301	72.100	2,531,300,581	6.483	47.218
1,100,000 - 1,199,999	1,948	4.278	76.378	2,235,610,008	5.725	52.943
1,200,000 - 1,299,999	1,793	3.937	80.315	2,237,564,455	5.730	58.673
1,300,000 - 1,399,999	1,590	3.492	83.807	2,143,901,614	5.490	64.164
1,400,000 - 1,499,999	1,374	3.017	86.824	1,987,381,777	5.090	69.253
1,500,000 - 1,599,999	1,200	2.635	89.459	1,855,439,460	4.752	74.005
1,600,000 - 1,699,999	929	2.040	91.499	1,531,489,487	3.922	77.927
1,700,000 - 1,799,999	806	1.770	93.269	1,406,584,431	3.602	81.529
1,800,000 - 1,899,999	595	1.307	94.576	1,098,199,671	2.812	84.342
1,900,000 - 1,999,999	453	0.995	95.571	883,016,752	2.261	86.603
2,000,000 and greater	2,017	4.429	100.000	5,231,245,969	13.397	100.000
	45,538	100.000%		$39,048,147,720	100.000%	

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

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Tax Levies, Collections and Delinquencies

Property taxes on the secured roll are due in two installments, November 1 and February 1 of the calendar year, and if unpaid, become delinquent after December 10 and April 10, respectively. A 10% penalty attaches to any delinquent installment plus a minimum $10 cost on the second installment, plus any additional amount determined by the Treasurer. See "– *Ad Valorem* Property Taxation" herein.

Pursuant to Revenue and Taxation Code Section 4985.2, the Treasurer may cancel any penalty, costs or other charges resulting from tax delinquency upon a finding that the late payment is due to reasonable cause and circumstances beyond the taxpayer's control, and occurred notwithstanding the exercise of ordinary care in the absence of willful neglect, provided the property taxes are paid within four fiscal years of such taxes coming due. See "DISTRICT FINANCIAL INFORMATION – Considerations Regarding COVID-19" herein.

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 an outbreak of disease (such as the recent COVID-19 pandemic) or natural or manmade disaster. However, State law requires the County to levy *ad valorem* property taxes sufficient to pay the Bonds when due.

Secured *ad valorem* property tax collections for the District's general obligation bonds are not subject to the Teeter Plan (as defined herein), and therefore are subject to delinquencies. See "– Alternative Method of Tax Apportionment – 'Teeter Plan'" herein. The table on the following page shows secured *ad valorem* property tax levies within the District, and amounts delinquent as of June 30, for fiscal years 2014-15 through 2023-24.

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SECURED TAX CHARGES AND DELINQUENCIES
Fiscal Years 2014-15 through 2023-24
Fremont Unified School District

	Secured Tax Charge[1]	Amt. Del. June 30	% Del. June 30
2014-15	$63,473,486.76	$695,719.97	1.10%
2015-16	72,458,415.23	886,045.40	1.22
2016-17	79,146,348.77	842,479.86	1.06
2017-18	84,842,647.39	726,934.58	0.86
2018-19	91,141,844.05	770,749.01	0.85
2019-20	97,240,973.40	998,231.79	1.03
2020-21	103,289,746.83	960,484.64	0.93
2021-22	108,825,869.26	1,220,201.45	1.12
2022-23	118,893,647.03	1,333,061.17	1.12
2023-24	128,519,744.28	1,572,377.27	1.22

	Secured Tax Charge[2]	Amt. Del. June 30	% Del. June 30
2014-15	$31,783,949.57	$242,295.09	0.76
2015-16	29,339,137.47	158,208.97	0.54
2016-17	34,099,821.48	214,247.05	0.63
2017-18	35,250,820.17	152,369.04	0.43
2018-19	39,211,394.50	181,745.09	0.46
2019-20	39,114,746.94	253,618.21	0.65
2020-21	41,366,115.91	248,483.29	0.60
2021-22	33,069,903.94	210,535.40	0.64
2022-23	30,858,645.69	270,855.30	0.88
2023-24	30,393,997.82	226,410.50	0.74

(1) 1% General Fund apportionment.
(2) General obligation bond debt service levy only.
Source: California Municipal Statistics, Inc.

Alternative Method of Tax Apportionment – Teeter Plan

Under the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"), as provided for in Revenue and Taxation Code Section 4701 *et seq*., each participating local agency levying property taxes, including school districts, receives from its county the amount of uncollected taxes credited to its fund, in the same manner as if the amount credited had been collected. In return, the county receives and retains delinquent payments, penalties and interest as collected that would have been due to the local agency. The Teeter Plan, once adopted by a county, remains in effect unless the county board of supervisors orders its discontinuance or unless, prior to the commencement of any fiscal year, the board of supervisors receives a petition for its discontinuance from two-thirds of the participating revenue districts in the county. A board of supervisors may, after holding a public hearing on the matter, discontinue the procedures under the Teeter Plan with respect to any tax levying agency in the county when delinquencies for taxes levied by that agency exceed 3%.

The Teeter Plan applies to the 1% general purpose secured property tax levy. Whether or not the Teeter Plan also is applied to other tax levies for local agencies, such as the secured tax levy for general obligation bonds of a local agency, varies by county.

The Teeter Plan, as adopted by the County, apportions secured property taxes on an accrual basis when due (irrespective of actual collections) to local political subdivisions for which the County acts as the tax-levying or tax-collecting agency. ***However, the Teeter Plan, as implemented by the County, is not applicable to* ad valorem *property taxes levied to pay the principal of and interest on the District's general obligation bonds, including the Bonds. Consequently, the District will receive* ad valorem *property taxes to pay debt service on the Bonds based on actual collections for that purpose, rather than the amount levied*.**

Tax Rates

The following table summarizes the total *ad valorem* property tax rates, as a percentage of assessed valuation, levied by all taxing entities in a typical tax rate area ("TRA") within the District from fiscal year 2020-21 through 2024-25.

SUMMARY OF *AD VALOREM* TAX RATES (TRA 12-047)(1)
Fiscal Years 2020-21 through 2024-25
Fremont Unified School District

	2020-21	2021-22	2022-23	2023-24	2024-25
General	1.0000%	1.0000%	1.0000%	1.0000%	1.0000%
Alameda County	.0036	.0041	.0041	.0088	.0089
Fremont Unified School District	.0756	.0576	.0576	.0457	.0442
Ohlone Community College District	.0334	.0309	.0309	.0276	.0274
Bay Area Rapid Transit District	.0213	.0203	.0203	.0162	.0257
East Bay Regional Park	.0139	.0060	.0060	.0134	.0148
Alameda County Water District	.0014	.0020	.0020	.0057	.0013
Washington Township Hospital District	.0067	.0072	.0072	.0061	.0070
City of Fremont	.0050	.0041	.0041	.0037	.0034
Total	1.1609%	1.1322%	1.1322%	1.1272%	1.1327%

(1) The fiscal year 2024-25 assessed valuation of TRA 12-047 is $9,524,951,233, which is 12.64% of the District's total assessed valuation.
Source: California Municipal Statistics, Inc.

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Principal Taxpayers

The more property (by assessed value) which is owned by a single taxpayer within the District, the greater amount of tax collections that are exposed to weaknesses in such a taxpayer's financial situation and ability or willingness to pay property taxes. The following table lists the 20 largest local secured taxpayers in the District in terms of their fiscal year 2024-25 secured assessed valuations. Each taxpayer listed below is a name listed on the tax rolls. The District cannot make any representation as to 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.

LARGEST LOCAL SECURED TAXPAYERS
Fiscal Year 2024-25
Fremont Unified School District

	Property Owner	Primary Land Use	2024-25 Assessed Valuation	% of Total[1]
1.	Tesla Motors Inc.	Industrial	$3,005,771,839	4.31%
2.	Pacific Commons Owner LP	Industrial	502,903,887	0.72
3.	MC Kato Realty LLC	Industrial	378,847,579	0.54
4.	CP V Walnut LLC	Apartments	376,114,530	0.54
5.	John Arrillaga Trust & Richard T. Peery Trust	Industrial	359,548,087	0.51
6.	Essex Portfolio LP	Apartments	350,442,695	0.50
7.	Hart Pacific Commons LLC	Shopping Center	294,477,285	0.42
8.	BRE Properties Inc.	Apartments	280,178,980	0.40
9.	Lam Research Corporation	Industrial	224,556,275	0.32
10.	Fremont Technology Business Center LLC	Industrial	223,288,198	0.32
11.	Fairfield Warm Springs II LLC	Apartments	212,852,353	0.30
12.	Fremont Retail Partners LP	Shopping Center	186,471,670	0.27
13.	Catellus Development Corporation	Industrial	172,091,353	0.25
14.	SI 28 LLC	Industrial	166,875,473	0.24
15.	Crossing 880 Industrial LLC	Industrial	156,675,600	0.22
16.	Argon Propco 2021 LLC	Industrial	150,941,232	0.22
17.	Fremont Walnut Apartments LLC	Apartments	134,201,474	0.19
18.	LMV Fremont WS I Holdings LP	Apartments	133,568,344	0.19
19.	Pathfinder Fremont LLC	Apartments	132,817,419	0.19
20.	CLPF Gateway Fremont LP	Industrial	128,255,101	0.18
			$7,570,879,374	10.84%

(1) Fiscal year 2024-25 local secured assessed valuation: $69,817,751,358.
Source: California Municipal Statistics, Inc.

Statement of Direct and Overlapping Debt

Set forth on the following page is a direct and overlapping debt report (the "Debt Report") prepared by California Municipal Statistics, Inc., effective as of March 1, 2025. 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.

The first column in the table names each public agency which has outstanding debt as of the date of the report and whose territory overlaps the District in whole or in part. Column 2 shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in column 3, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

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STATEMENT OF DIRECT AND OVERLAPPING DEBT

2024-25 Assessed Valuation: $75,372,707,055

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	**% Applicable**	**Debt 3/1/25**
Alameda County	17.921%	$85,828,149
Bay Area Rapid Transit District	7.193	172,003,332
Chabot Las-Positas Community College District	0.006	53,547
Ohlone Community College District	81.676	310,323,878
Fremont Unified School District	**100.000**	**580,590,000** (1)
City of Fremont	100.000	22,360,000
Washington Township Healthcare District	70.422	324,522,182
City of Fremont Community Facilities District No. 1	100.000	73,025,000
City of Fremont Community Facilities District No. 2	100.000	15,260,000
East Bay Regional Park District	11.222	16,572,089
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$1,600,538,177
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Alameda County General Fund Obligations	17.921%	$112,847,193
Alameda-Contra Costa Transit District Certificates of Participation	21.083	2,023,968
Ohlone Community College District Certificates of Participation	81.676	163,352,000
Fremont Unified School District Certificates of Participation	**100.000**	**53,685,000**
City of Fremont General Fund Obligations	100.000	49,005,000
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT		$380,913,161
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):		$46,698
COMBINED TOTAL DEBT		$1,981,498,036 (2)

Ratios to 2024-25 Assessed Valuation:
Direct Debt ($580,590,000)... 0.77%
Total Direct and Overlapping Tax and Assessment Debt...... 2.12%
Combined Direct Debt ($634,275,000) 0.84%
Combined Total Debt 2.63%

Ratios to Redevelopment Incremental Valuation ($2,096,987):
Total Overlapping Tax Increment Debt................................ 2.23%

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

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

The principal of and interest on the Bonds will be payable solely from the proceeds of an ad valorem *property tax levied by the County for the payment thereof. See "THE BONDS – Security and Sources of Payment" herein. Articles XIIIA, XIIIB, XIIIC and XIIID of the State Constitution, Propositions 98 and 111, 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 County to levy taxes on behalf of the District and the District to 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 County to levy* ad valorem *property taxes for payment of the Bonds. The tax levied by the County for payment of the Bonds was approved by the voters of the District in compliance with Article XIIIA, Article XIIIC, and all applicable laws.*

Article XIIIA of the California Constitution

Article XIIIA ("Article XIIIA") of the State Constitution limits the amount of *ad valorem* property taxes on real property to 1% of "full cash value" as determined by the county assessor. Article XIIIA defines "full cash value" to mean "the county assessor's valuation of real property as shown on the 1975-76 bill under "full cash value," or thereafter, the appraised value of real property when purchased, newly constructed or a change in ownership has occurred after the 1975 assessment," subject to exemptions in certain circumstances of property transfer or reconstruction. Determined in this manner, the full cash value is also referred to as the "base year value." The full cash value is subject to annual adjustment to reflect increases, not to exceed 2% for any year, or decreases in the consumer price index or comparable local data, or to reflect reductions in property value caused by damage, destruction or other factors.

Article XIIIA has been amended to allow for temporary reductions of assessed value in instances where the fair market value of real property falls below the adjusted base year value described above. Proposition 8—approved by the voters in November of 1978—provides for the enrollment of the lesser of the base year value or the market value of real property, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property, or other factors causing a similar decline. In these instances, the market value is required to be reviewed annually until the market value exceeds the base year value, adjusted for inflation. Reductions in assessed value could result in a corresponding increase in the annual tax rate levied by the County to pay debt service on the Bonds. See "THE BONDS – Security and Sources of Payment" and "TAX BASE FOR REPAYMENT OF BONDS – Assessed Valuations" herein.

Article XIIIA requires a vote of two-thirds or more of the qualified electorate of a city, county, special district or other public agency to impose special taxes, while totally precluding the imposition of any additional *ad valorem* property, sales or transaction tax on real property. Article XIIIA exempts from the 1% tax limitation any taxes above that level required to pay debt service (a) on any indebtedness approved by the voters prior to July 1, 1978, (b) as the result of an amendment approved by State voters on June 3, 1986, on any bonded indebtedness approved by two-thirds or more of the votes cast by the voters for the acquisition or improvement of real property on or after July 1, 1978, or (c) on 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 fifty-five percent or more of the votes cast on the proposition, but only if certain accountability measures are included in the proposition. The tax for payment of the Series A Bonds falls within the exception described in (c) of the immediately preceding sentence. In addition, Article XIIIA requires the approval of two-thirds of all members of the State legislature to change any state taxes for the purpose of increasing tax revenues.

Proposition 19

On November 3, 2020, State voters approved Proposition 19, a legislatively referred constitutional amendment ("Proposition 19"), which amends Article XIIIA to: (i) expand special rules that give property tax savings to 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; (ii) narrow existing special rules for inherited properties; and (iii) dedicate most of the potential new State revenue generated from Proposition 19 toward fire protection. The District cannot make any assurance as to what effect the implementation of Proposition 19 will have on District revenues or the assessed valuation of real property in the District.

Legislation Implementing Article XIIIA

Legislation has been enacted and amended a number of times since 1978 to implement Article XIIIA. Under current law, local agencies are no longer permitted to levy directly any property tax (except to pay voter-approved indebtedness). The 1% property tax is automatically levied by the County and distributed according to a formula among taxing agencies. The formula apportions the tax roughly in proportion to the relative shares of taxes levied prior to 1979.

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

All taxable property value included in this Official Statement is shown at 100% of taxable value (unless noted differently) and all tax rates reflect the $1 per $100 of taxable value.

Both the United States Supreme Court and the State Supreme Court have upheld the general validity of Article XIIIA.

Proposition 50 and Proposition 171

On June 3, 1986, the voters of the State approved Proposition 50. Proposition 50 amends Section 2 of Article XIIIA of the State Constitution to allow owners of property that was "substantially damaged or destroyed" by a disaster, as declared by the Governor (the "Damaged Property"), to transfer their existing base year value (the "Original Base Year Value") to a comparable replacement property within the same county, which is acquired or constructed within five years after the disaster. At the time of such transfer, the Damaged Property will be reassessed at its full cash value immediately prior to damage or destruction (the "Original Cash Value"); however, such property will retain its base year value notwithstanding such a transfer. Property is substantially damaged or destroyed if either the land or the improvements sustain physical damage amounting to more than 50% of either the land or improvements full cash value immediately prior to the disaster. There is no filing deadline, but the assessor can only correct four years of assessments when the owner fails to file a claim within four years of acquiring a replacement property.

Under Proposition 50, the base year value of the replacement property (the "Replacement Base Year Value") depends on the relation of the full cash value of the replacement property (the "Replacement Cash Value") to the Original Cash Value: if the Replacement Cash Value exceeds 120% of the Original Cash Value, then the Replacement Base Year Value is calculated by combining the

Original Base Year Value with such excessive Replacement Cash Value; if the Replacement Cash Value does not exceed 120% of the Original Cash Value, then the Replacement Base Year Value equals the Original Base Year Value; if the Replacement Cash Value is less than the Original Cash Value, then the Replacement Base Year Value equals the Replacement Cash Value. The replacement property must be comparable in size, utility, and function to the Damaged Property.

On November 2, 1993, the voters of the State approved Proposition 171. Proposition 171 amends subdivision (e) of Section 2 of Article XIIIA of the State Constitution to allow owners of Damaged Property to transfer their Original Base Year Value to a "comparable replacement property" located within another county in the State, which is acquired or newly constructed within three years after the disaster.

Intra-county transfers under Proposition 171 are more restrictive than inter-county transfers under Proposition 50. For example, Proposition 171 (1) only applies to (a) structures that are owned and occupied by property owners as their principal place of residence and (b) land of a "reasonable size that is used as a site for a residence;" (2) explicitly does not apply to property owned by firms, partnerships, associations, corporations, companies, or legal entities of any kind; (3) only applies to replacement property located in a county that adopted an ordinance allowing Proposition 171 transfers; (4) claims must be timely filed within three years of the date of purchase or completion of new construction; and (5) only applies to comparable replacement property, which has a full cash value that is of "equal or lesser value" than the Original Cash Value.

Within the context of Proposition 171, "equal or lesser value" means that the amount of the Replacement Cash Value does not exceed either (1) 105% of the Original Cash Value when the replacement property is acquired or constructed within one year of the destruction, (2) 110% of the Original Cash Value when the replacement property is acquired or constructed within two years of the destruction, or (3) 115% of the Original Cash Value when the replacement property is acquired or constructed within three years of the destruction.

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 SBE as part of a "going concern" rather than as individual pieces of real or personal property. Such State-assessed unitary and certain other property is allocated to the counties by the 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. So long as the District is not a community supported district, taxes lost through any reduction in assessed valuation will be compensated by the State as equalization aid under the State's school financing formula. See "DISTRICT FINANCIAL INFORMATION – State Funding of Education" herein.

Article XIIIB of the California Constitution

Article XIIIB ("Article XIIIB") of the State Constitution, as subsequently amended by Propositions 98 and 111, respectively, limits the annual appropriations of the State and of any city, county, school district, authority or other political subdivision of the State to the level of appropriations of the particular governmental entity for the prior fiscal year, as adjusted for changes in the cost of living and in population and for transfers in the financial responsibility for providing services and for certain declared emergencies. As amended, Article XIIIB defines:

(a) "change in the cost of living" with respect to school districts to mean the percentage change in State per capita income from the preceding year, and

(b) "change in population" with respect to a school district to mean the percentage change in the ADA of the school district from the preceding fiscal year.

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 pursuant to the provisions of Article XIIIB, as amended.

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

Appropriations subject to limitation do not include (a) refunds of taxes, (b) appropriations for bonded debt service such as the Bonds, (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 State legislature, (f) appropriations derived from certain fuel and vehicle taxes and (g) appropriations derived from certain taxes on tobacco products.

Article XIIIB includes a requirement that all revenues received by an entity of government other than the State in a fiscal year and in the fiscal year immediately following it in excess of the amount permitted to be appropriated during that fiscal year and the fiscal year immediately following it shall be returned by a revision of tax rates or fee schedules within the next two subsequent fiscal years.

Article XIIIB also includes a requirement that fifty percent 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 pursuant to Section 8.5 of Article XVI of the State Constitution. See "– Propositions 98 and 111" herein.

Propositions 98 and 111

On November 8, 1988, voters of the State 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 changed 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 the State general fund revenues as the percentage appropriated to such districts in the 1986-87 fiscal year, and (b) the amount actually appropriated to such districts from the State general fund in the previous fiscal year, adjusted for increases in enrollment and changes in the cost of living. The Accountability Act permits the State legislature to suspend this formula for a one-year period.

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

Since the Accountability Act is unclear in some details, there can be no assurances that the State legislature or a court might not interpret the Accountability Act to require a different percentage of State general fund revenues to be allocated to K-14 school districts, or to apply the relevant percentage to the State's budgets in a different way than is proposed in the State budget.

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

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

a. <u>Annual Adjustments to Spending Limit</u>. The annual adjustments to the Article XIIIB spending limit were liberalized to be more closely linked to the rate of economic growth. Instead of being tied to the Consumer Price Index, the "change in the cost of living" is now measured by the change in State 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.

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

c. <u>Exclusions from Spending Limit</u>. Two exceptions were added to the calculation of appropriations which are subject to the Article XIIIB spending limit: (i) all appropriations for "qualified capital outlay projects" as defined by the State legislature, and (ii) 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 State legislature and the Governor, which was expected to raise over $15 billion in additional taxes from 1990 through 2000 to fund transportation programs.

d. <u>Recalculation of Appropriations Limit</u>. The Article XIIIB appropriations limit for each unit of government, including the State, is to be recalculated beginning in fiscal year

1990-91. It is based on the actual limit for fiscal year 1986-87, adjusted forward to 1990-91 as if Proposition 111 had been in effect.

e. 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 (1) approximately 40% of State general fund revenues ("Test 1") or (2) the amount appropriated in the prior year adjusted for changes in the cost of living (measured as in Article XIIIB by reference to per capita personal income) and enrollment ("Test 2"). Under Proposition 111, K-14 school districts will receive the greater of (1) Test 1, (2) Test 2, or (3) a third test ("Test 3"), which will replace Test 2 in any year when growth in per capita State general fund revenues from the prior year is less than the annual growth in the State per capita personal income. Under Test 3, K-14 school districts 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 Test 3 is used in any year, the difference between Test 3 and Test 2 will become a "credit" to schools (also referred to as a "maintenance factor") which will be paid in future years when State general fund revenue growth exceeds personal income growth.

Article XIIIC and Article XIIID of the California Constitution

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

According to the "Title and Summary" of Proposition 218 prepared by the State Attorney General, Proposition 218 limits "the authority of local governments to impose taxes and property-related assessments, fees and charges." Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes), prohibits special purpose government agencies such as school districts from levying general taxes, and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote; and also provides that the initiative power will not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. Article XIIIC further provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the State Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4. Article XIIID deals with assessments and property-related fees and charges, and explicitly provides that nothing in Article XIIIC or XIIID will be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development.

The District does not impose any taxes, assessments, or property-related fees or charges which are subject to the provisions of Proposition 218. It does, however, receive a portion of the basic 1% *ad valorem* property tax levied and collected by the County pursuant to Article XIIIA of the State Constitution. 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.

Proposition 26

On November 2, 2010, voters in the State approved Proposition 26. Proposition 26 amends Article XIIIC of the State Constitution to expand the definition of "tax" to include "any levy, charge, or exaction of any kind imposed by a local government" except the following: (1) 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; (2) 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; (3) 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; (4) a charge imposed for entrance to or use of local government property, or the purchase, rental, or lease of local government property; (5) 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; (6) a charge imposed as a condition of property development; and (7) assessments and property-related fees imposed in accordance with the provisions of Article XIIID. Proposition 26 provides that the local government bears the burden of proving by a preponderance of the evidence that a levy, charge, or other exaction is not a tax, that the amount is no more than necessary to cover the reasonable costs of the governmental activity, and that the manner in which those costs are allocated to a payor bear a fair or reasonable relationship to the payor's burdens on, or benefits received from, the governmental activity.

Proposition 39

On November 7, 2000, State voters approved an amendment (commonly known as Proposition 39) to the State Constitution. This amendment (1) 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 (2) changes existing statutory law regarding charter school facilities. As adopted, the constitutional amendments may be changed only with another State-wide vote of the people. The statutory provisions could be changed by a majority vote of both houses of the State 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, including the District, community college districts, and county offices of education. As noted above, the State Constitution previously limited property taxes to 1 percent of the value of property. Prior to the approval of Proposition 39, property taxes could only exceed this limit to pay for (1) any local government debts approved by the voters prior to July 1, 1978 or (2) 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: (1) 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; (2) 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 (3) 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 placed certain limitations on local school bonds to be approved by 55% of the voters. These provisions require that such bonds may be issued only if the tax rate projected to be levied as the result of any single election would not exceed $60 (for a unified school district), $30 (for a high school or elementary school district), or $25 (for a community college district), per $100,000 of taxable property value, when assessed valuation is projected to increase in accordance with Article XIIIA of the State Constitution. These requirements are not part of Proposition 39 and can be changed with a majority vote of both houses of the State legislature and approval by the Governor. See "– Article XIIIA of the California Constitution" herein.

Jarvis vs. Connell

On May 29, 2002, the State Court of Appeal for the Second District decided the case of *Howard Jarvis Taxpayers Association, et al. v. Kathleen Connell* (as State Controller). The Court of Appeal held that either a final budget bill, an emergency appropriation, a self-executing authorization pursuant to State statutes (such as continuing appropriations) or the State Constitution or a federal mandate is necessary for the State Controller to disburse funds. The foregoing requirement could apply to amounts budgeted by the District as being received from the State. To the extent the holding in such case would apply to State payments reflected in the District's budget, the requirement that there be either a final budget bill or an emergency appropriation may result in the delay of such payments to the District if such required legislative action is delayed, unless the payments are self-executing authorizations or are subject to a federal mandate. On May 1, 2003, the State Supreme Court upheld the holding of the Court of Appeal, stating that the Controller is not authorized under State law to disburse funds prior to the enactment of a budget or other proper appropriation, but under federal law, the Controller is required, notwithstanding a budget impasse and the limitations imposed by State law, to timely pay those State employees who are subject to the minimum wage and overtime compensation provisions of the federal Fair Labor Standards Act.

Proposition 1A and Proposition 22

On November 2, 2004, State 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 (i) reduce local sales tax rates or alter the method of allocating the revenue generated by such taxes, (ii) shift property taxes from local governments to schools or community colleges, (iii) change how property tax revenues are shared among local governments without two-third approval of both houses of the State legislature or (iv) decrease vehicle license fee revenues without providing local governments with equal replacement funding. 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 amends 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, The Local Taxpayer, Public Safety, and Transportation Protection Act, approved by the voters of the State on November 2, 2010, prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies and eliminates the State's authority to shift property taxes temporarily during a severe financial hardship of the State. In addition, Proposition 22 restricts the State's authority to use State fuel tax revenues to pay debt service on State transportation bonds, to borrow or change the distribution of State fuel tax revenues, and to use vehicle license fee revenues to reimburse local governments for State mandated costs. Proposition 22 impacts resources in the State's general fund and transportation funds, the State's main funding source for schools and community colleges, as well as universities, prisons and health and social services programs. According to an analysis of Proposition 22 submitted by the Legislative Analyst's Office (the "LAO") on July 15, 2010, the reduction in resources available for the State to spend on these other programs as a consequence of the passage of Proposition 22 was expected to be approximately $1 billion in fiscal year 2010-11, with an estimated immediate fiscal effect equal to approximately 1% of the State's total general fund spending. The longer-term effect of Proposition 22, according to the LAO analysis, was expected to be an increase in the State's general fund costs by approximately $1 billion annually for several decades.

Propositions 30 and 55

The California Children's Education and Health Care Protection Act of 2016 (also known as "Proposition 55") is a constitutional amendment approved by the voters of the State on November 8, 2016. Proposition 55 extends, through 2030, the increases to personal income tax rates for high-income taxpayers that were approved as part of Temporary Taxes to Fund Education, Guaranteed Local Public Safety Funding, Initiative Constitutional Amendment (also known as "Proposition 30"). Proposition 30 increased the marginal personal income tax rate by: (i) 1% for taxable income over \$250,000 but less than \$300,001 for single filers (over \$500,000 but less than \$600,001 for joint filers and over \$340,000 but less than \$408,001 for head-of-household filers), (ii) 2% for taxable income over \$300,000 but less than \$500,001 for single filers (over \$600,000 but less than \$1,000,001 for joint filers and over \$408,000 but less than \$680,001 for head-of-household filers), and (iii) 3% for taxable income over \$500,000 for single filers (over \$1,000,000 for joint filers and over \$680,000 for head-of-household filers).

The revenues generated from the personal income tax increases will be included in the calculation of the Proposition 98 minimum funding guarantee (defined herein) for school districts and community college districts. See "– Propositions 98 and 111" herein. From an accounting perspective, the revenues generated from the personal income tax increases are being 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 school districts and 11% provided to community college districts. The funds are being 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 board is prohibited from using any funds from the EPA for salaries or benefits of administrators or any other administrative costs.

Proposition 2 (2014)

On November 4, 2014, State voters approved the Rainy Day Budget Stabilization Fund Act (also known as "Proposition 2"). Proposition 2 is a legislatively-referred constitutional amendment which makes certain changes to State budgeting practices, including substantially revising the conditions under which transfers are made to and from the State's Budget Stabilization Account (the "BSA") established by the California Balanced Budget Act of 2004 (also known as "Proposition 58").

Under Proposition 2, and beginning in fiscal year 2015-16 and each fiscal year thereafter, the State will generally be required to annually transfer to the BSA an amount equal to 1.5% of estimated State general fund revenues (the "Annual BSA Transfer"). Supplemental transfers to the BSA (a "Supplemental BSA Transfer") are also required in any fiscal year in which the estimated State general fund revenues that are allocable to capital gains taxes exceed 8% of the total estimated general fund tax revenues. Such excess capital gains taxes—net of any portion thereof owed to K-14 school districts pursuant to Proposition 98—will be transferred to the BSA. Proposition 2 also increases the maximum size of the BSA to an amount equal to 10% of estimated State general fund revenues for any given fiscal year. In any fiscal year in which a required transfer to the BSA would result in an amount in excess of the 10% threshold, Proposition 2 requires such excess to be expended on State infrastructure, including deferred maintenance.

For the first 15-year period ending with the 2029-30 fiscal year, Proposition 2 provides that half of any required transfer to the BSA, either annual or supplemental, must be appropriated to reduce certain State liabilities, including making certain payments owed to K-14 school districts, repaying State interfund borrowing, reimbursing local governments for State mandated services, and reducing or prefunding accrued liabilities associated with State-level pension and retirement benefits. Following the initial 15-year period, the Governor and the State legislature are given discretion to apply up to half of any required transfer to the BSA to the reduction of such State liabilities. Any amount not applied towards such reduction must be transferred to the BSA or applied to infrastructure, as described above.

Proposition 2 changes the conditions under which the Governor and the State legislature may draw upon or reduce transfers to the BSA. The Governor does not retain unilateral discretion to suspend transfers to the BSA, nor does the State legislature retain discretion to transfer funds from the BSA for any reason, as previously provided by law. Rather, the Governor must declare a "budget emergency," defined as an emergency within the meaning of Article XIIIB of the State Constitution or a determination that estimated resources are inadequate to fund State general fund expenditures, for the current or ensuing fiscal year, at a level equal to the highest level of State spending within the three immediately preceding fiscal years. Any such declaration must be followed by a legislative bill providing for a reduction or transfer. Draws on the BSA are limited to the amount necessary to address the budget emergency, and no draw in any fiscal year may exceed 50% of the funds on deposit in the BSA unless a budget emergency was declared in the preceding fiscal year.

Proposition 2 also requires the creation of the Public School System Stabilization Account (the "PSSSA") into which transfers will be made in any fiscal year in which a Supplemental BSA Transfer is required (as described above). Such transfer will be equal to the portion of capital gains taxes above the 8% threshold that would otherwise be paid to K-14 school districts as part of the minimum funding guarantee. A transfer to the PSSSA will only be made if certain additional conditions are met, as follows: (i) the minimum funding guarantee was not suspended in the immediately preceding fiscal year, (ii) the operative Proposition 98 formula for the fiscal year in which a PSSSA transfer might be made is "Test 1," (iii) no maintenance factor obligation is being created in the budgetary legislation for the fiscal year in which a PSSSA transfer might be made, (iv) all prior maintenance factor obligations have been fully repaid, and (v) the minimum funding guarantee for the fiscal year in which a PSSSA transfer might be made is higher than the immediately preceding fiscal year, as adjusted for ADA growth and cost of living. Proposition 2 caps the size of the PSSSA at 10% of the estimated minimum guarantee in any fiscal year, and any excess funds must be paid to K-14 school districts. Reductions to any required transfer to the PSSSA, or draws on the PSSSA, are subject to the same budget emergency requirements described above. However, Proposition 2 also mandates draws on the PSSSA in any fiscal year in which the estimated minimum funding guarantee is less than the prior year's funding level, as adjusted for ADA growth and cost of living.

SB 858. Senate Bill 858 ("SB 858") became effective upon the passage of Proposition 2. SB 858 includes provisions which could limit the amount of reserves that may be maintained by a school district in certain circumstances. Under SB 858, in any fiscal year immediately following a fiscal year in which the State has made a transfer into the PSSSA, any adopted or revised budget by a school district would need to contain a combined unassigned and assigned ending fund balance that (a) for school districts with an ADA of less than 400,000, is not more than two times the amount of the reserve for economic uncertainties mandated by the Education Code, or (b) for school districts with an ADA that is more than 400,000, is not more than three times the amount of the reserve for economic uncertainties mandated by the Education Code. In certain cases, the county superintendent of schools may grant a school district a waiver from this limitation on reserves for up to two consecutive years within a three-year period if there are certain extraordinary fiscal circumstances.

SB 751. Senate Bill 751 ("SB 751"), enacted on October 11, 2017, alters the reserve requirements imposed by SB 858. Under SB 751, in a fiscal year immediately after a fiscal year in which the amount of moneys in the PSSSA is equal to or exceeds 3% of the combined total general fund revenues appropriated for school districts and allocated local proceeds of taxes for that fiscal year, a school district budget that is adopted or revised cannot have an assigned or unassigned ending fund balance that exceeds 10% of those funds. SB 751 excludes from the requirements of those provisions community supported school districts (also known as community funded districts) and small school districts having fewer than 2,501 units of ADA.

The Bonds are payable from *ad valorem* property taxes to be levied within the District pursuant to the State Constitution and other State law. Accordingly, the District does not expect SB 858 or SB 751 to adversely affect its ability to pay the principal of and interest on the Bonds as and when due.

Proposition 2 (2024)

The Kindergarten Through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair and Safety Bond Act of 2024 (also known as Proposition 2 and referred to herein as "Proposition 2 (2024)" was a ballot measure that was approved by State voters on November 5, 2024. Proposition 2 (2024) authorizes the sale and issuance of $10 billion in State general obligation bonds for the repair, upgrade and construction of facilities at K-12 public schools, community colleges and career technical education programs, including the development of health and safety conditions.

K-12 School Facilities. Proposition 2 (2024) includes $3.3 billion for the new construction of K-12 facilities and an additional $4 billion for the modernization of existing K-12 facilities. Up to $10 million of the allocation for new constructions will be reserved for small school districts with an enrollment of fewer than 2,501 students. Of the $4 billion assigned for modernization of existing K-12 facilities, up to $115 million will be allocated for the repairment of lead in water at school facilities. Generally, K-12 school districts will be required to pay for 50% of the new construction costs and 40% of the modernization costs with local revenues. However, some districts that have lower assessed property values and meet certain other socio-economic criteria will be required to pay as low as 45% and 35% of new construction costs and modernization costs, respectively. In addition, a total of $1.2 billion will be available for the modernization and new construction of charter school facilities ($600 million) and technical education facilities ($600 million). The State will award funds to technical education and charter school through an application process, and charter schools must be deemed financially sound before project approval.

Community College Facilities. Proposition 2 (2024) includes $1.5 billion for community college district facility projects, including buying land, constructing new buildings, modernizing existing buildings, and purchasing equipment. The table below shows the expected use of bond funds under Proposition 2 (2024):

PROPOSITION 2 (2024)
Use of Bond Funds
(In Millions)

K-12 Public School Facilities	
New construction	$3,300
Modernization	4,000
Career technical education facilities	600
Charter school facilities	600
Subtotal	$8,500
Community College Facilities	$1,500
Total	$10,000

The District makes no representation or guarantees that it will pursue or qualify for Proposition 2 (2024) State facilities funding.

Future Initiatives

Article XIIIA, Article XIIIB, Article XIIIC and Article XIIID of the State Constitution and Propositions 22, 26, 30, 39, 98, 51 and 55 were each adopted as measures that qualified for the ballot pursuant to 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.

DISTRICT FINANCIAL INFORMATION

The information in this section concerning 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 Bonds is payable from the general fund of the District. The Bonds will be payable solely from the proceeds of an ad valorem *property tax which is required to be levied by the County in an amount sufficient for the payment thereof.*

State Funding of Education

School district revenues consist primarily of guaranteed State moneys, local property taxes and funds received from the State in the form of categorical aid under ongoing programs of local assistance. All State aid is subject to the appropriation of funds in the State's annual budget.

Revenue Limit Funding. Previously, school districts operated under general purpose revenue limits established by the State Department of Education. In general, revenue limits were calculated for each school district by multiplying the ADA for such district by a base revenue limit per unit of ADA. Revenue limit calculations were subject to adjustment in accordance with a number of factors designed to provide cost of living adjustments ("COLAs") and to equalize revenues among school districts of the same type. Funding of a school district's revenue limit was provided by a mix of local property taxes and State apportionments of basic and equalization aid. Since fiscal year 2013-14, school districts have been funded based on uniform funding grants assigned to certain grade spans. See "– Local Control Funding Formula" herein.

Local Control Funding Formula. State Assembly Bill 97 (Stats. 2013, Chapter 47) ("AB 97"), as amended by Senate Bill 91 (Stats. 2013, Chapter 49) ("SB 91"), established the current system for funding school districts, charter schools and county offices of education.

The primary component of AB 97 was the implementation of the Local Control Funding Formula ("LCFF"), which replaced the revenue limit funding system for determining State apportionments, as well as the majority of categorical program funding. State allocations are now provided on the basis of target base funding grants per unit of ADA (a "Base Grant") assigned to each of four grade spans. Each Base Grant is subject to certain adjustments and add-ons, as discussed below. During the implementation period of the LCFF, an annual transition adjustment was calculated for each school district, equal to such district's proportionate share of appropriations included in the State budget to close the gap between the prior-year funding level and the target allocation following full implementation of the LCFF. In each year, school 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 Base Grants per unit of ADA for each grade span are as follows: (i) $7,702 for grades K-3; (ii) $7,818 for grades 4-6; (iii) $8,050 for grades 7-8; and (iv) $9,329 for grades 9-12. During the implementation period of the LCFF, Base Grants were required to be adjusted annually for COLAs by applying the implicit price deflator for government goods and services. The provision of COLAs is now subject to appropriation for such adjustment in the annual State budget. The differences among Base Grants are linked to differentials in statewide average revenue limit rates by district type, and are intended to recognize the generally higher costs of education at higher grade levels. See also "—State Budget Measures" herein for information on the adjusted Base Grants provided by State budgetary legislation.

The Base Grants for grades TK-3 and 9-12 are subject to adjustments of 10.4% and 2.6%, respectively, to cover the costs of class size reduction in early grades and the provision of career technical education in high schools. Unless otherwise collectively bargained for, school districts serving students in grades K-3 must maintain an average class enrollment of 24 or fewer students in grades K-3 at each school site in order to continue receiving the adjustment to the K-3 Base Grant. Such school districts must also make progress towards this class size reduction goal in proportion to the growth in their funding over the implementation period.

The State budget for fiscal year 2021-22 also implemented a plan to expand the LCFF to include Transitional Kindergarten (TK) to all four-year olds. This plan is expected to phase in cohorts of TK students over a four-year period, concluding in fiscal year 2025-26. As a result, school districts that serve TK students will be eligible to receive an add-on equal to $2,813, multiplied by such district's second principal reporting period ADA for TK students for the current fiscal year. Beginning in fiscal year 2023-24, this add-on is subject to COLA adjustments to the same degree as LCFF Base Grants. The LCFF also provides additional add-ons to school districts that received categorical block grant funding pursuant to the Targeted Instructional Improvement and Home-to-School Transportation programs during fiscal year 2012-13.

School districts that serve students of limited English proficiency ("EL" students), students from low income families that are eligible for free or reduced priced meals ("LI" students) and foster youth are eligible to receive additional funding grants. Enrollment counts are unduplicated, such that students may not be counted as both EL and LI (foster youth automatically meet the eligibility requirements for free or reduced priced meals, and are therefore not discussed separately herein). AB 97 authorizes a supplemental grant add-on (each, a "Supplemental Grant") for school districts that serve EL/LI students, equal to 20% of the applicable Base Grant multiplied by such districts' percentage of unduplicated EL/LI student enrollment. School districts whose EL/LI populations exceed 55% of their total enrollment are eligible for a concentration grant add-on (each, a "Concentration Grant") equal to 65% of the applicable Base Grant multiplied by the percentage of such district's unduplicated EL/LI student enrollment in excess of the 55% threshold.

The table on the following page shows a breakdown of the District's ADA by grade span, total enrollment, and the percentage of EL/LI student enrollment, for fiscal years 2015-16 through 2023-24, and projected amounts for fiscal year 2024-25.

ADA, ENROLLMENT AND EL/LI ENROLLMENT PERCENTAGE
Fiscal Years 2015-16 through 2024-25
Fremont Unified School District

	Average Daily Attendance[1]					Enrollment[2]	
Fiscal Year	**TK-3**	**4-6**	**7-8**	**9-12**	**Total ADA**	**Total Enrollment**	**% of EL/LI Enrollment[3]**
2015-16	10,906	8,075	4,952	9,576	33,509	34,547	31.29%
2016-17	11,094	7,992	5,111	9,648	33,844	34,832	29.96
2017-18	11,322	7,880	5,285	9,844	34,331	35,430	28.94
2018-19	11,171	7,805	5,164	9,893	34,033	35,176	27.80
2019-20	11,068	7,771	5,022	10,045	34,006	35,046	27.58
2020-21	11,059	7,762	5,014	10,121	33,956	34,782	27.01
2021-22	9,952	7,540	4,862	10,128	32,481	33,471	26.75
2022-23	9,393	7,376	4,662	9,575	31,006	32,709	27.95
2023-24	9,541	7,369	4,722	9,526	31,157	32,662	20.14
2024-25[4]	9,501	7,306	4,858	9,568	31,234	32,740	33.69

(1) Except for fiscal year 2021-22, reflects ADA as of the second principal reporting period (P-2 ADA), ending on or before the last attendance month prior to April 15 of each school year. An attendance month is equal to each four week period of instruction beginning with the first day of school for a particular school district. For the 2019-20 school year, due to the outbreak of COVID-19, P-2 ADA only reflects full school months from July 1, 2019 through February 29, 2020. See "–Considerations Regarding COVID-19" herein. Excludes charter school students.

(2) Reflects certified enrollment as of the fall census day (the first Wednesday in October), which is reported to the California Longitudinal Pupil Achievement Data System ("CALPADS") in each school year and is used to calculate each school district's unduplicated EL/LI student enrollment. Adjustments may be made to the certified EL/LI counts by the State Department of Education. CALPADS figures exclude preschool and adult transitional students. Excludes charter school students.

(3) For purposes of calculating Supplemental and Concentration Grants, a school district's percentage of unduplicated EL/LI students has been based on a rolling average of such district's EL/LI enrollment for the then-current fiscal year and the two immediately preceding fiscal years.

(4) Projected.

Source: Fremont Unified School District.

For certain school districts that would have received greater funding levels under the prior revenue limit system, the LCFF provided for a permanent economic recovery target ("ERT") add-on, equal to the difference between the revenue limit allocations such districts would have received under the prior system in fiscal year 2020-21, and the target LCFF allocations owed to such districts in the same year. To derive the projected funding levels, the LCFF assumes the discontinuance of deficit revenue limit funding, implementation of a 1.94% COLA in fiscal years 2014-15 through 2020-21, and restoration of categorical funding to pre-recession levels. The ERT add-on was paid incrementally over the implementation period of the LCFF. The District does not qualify for the ERT add-on.

Prior to fiscal year 2022-23, the sum of a school district's adjusted Base, Supplemental and Concentration Grants was multiplied by such district's P-2 ADA for the current or prior year, whichever is greater (with certain adjustments applicable to small school districts). The 2022-23 State budget amended the LCFF calculation to allow the sum of a school district's adjusted Base, Supplemental and Concentration Grants to be multiplied by such district's P-2 ADA for the current year, prior year or average of three prior years, whichever is greater. The funding amount generated by this calculation, together with any applicable ERT or categorical block grant add-ons, will yield a district's total LCFF allocation. Generally, the amount of annual State apportionments received by a school district will amount to the difference between such total LCFF allocation and such district's share of applicable local property taxes. Most school districts receive a significant portion of their funding from such State apportionments. As a result, decreases in State revenues may significantly affect appropriations made by the Legislature to school districts.

Certain school districts, known as "community supported" districts (or "basic aid" districts), have allocable local property tax collections that equal or exceed such districts' total LCFF allocation, and result in the receipt of no State apportionment aid. Community supported school districts receive only special categorical funding, which is deemed to satisfy the "basic aid" requirement of $120 per student per year guaranteed by Article IX, Section 6 of the State Constitution. The implication for community supported districts is that the legislatively determined allocations to school districts, and other politically determined factors, are less significant in determining their primary funding sources. Rather, property tax growth and the local economy are the primary determinants. The District does not currently qualify as a community supported district, and does not expect to in future fiscal years.

Recent deportation efforts initiated by the current Presidential administration may pose a potential risk to school districts relying on revenue from the LCFF. LCFF districts rely heavily on student attendance and enrollment numbers, and for certain districts, Supplemental and Concentration Grant add-ons for serving a high percentage of EL and LI students (defined herein), to secure funding. If undocumented students or students who have undocumented parents or caretakers cease attending school or face deportation, districts may experience a decrease in funding. The District cannot predict the potential changes to enrollment or attendance in response to the deportation efforts initiated by the current Presidential administration.

Accountability. Regulations adopted by the State Board of Education require that school districts increase or improve services for EL/LI students in proportion to the increase in funds apportioned to such districts on the basis of the number and concentration of such EL/LI students, and detail the conditions under which school districts can use supplemental or concentration funding on a school-wide or district-wide basis.

School districts are also required to adopt local control and accountability plans ("LCAPs") disclosing annual goals for all students, as well as certain numerically significant student subgroups, to be achieved in eight areas of State priority identified by the LCFF. LCAPs may also specify additional local priorities. LCAPs must specify the actions to be taken to achieve each goal, including actions to correct identified deficiencies with regard to areas of State priority. LCAPs covering a three-year period were required to be adopted beginning in fiscal year 2014-15, and updated annually thereafter. The State Board of Education has adopted a template LCAP for use by school districts.

Support and Intervention. AB 97, as amended by SB 91, established a new system of support and intervention to assist school districts meet the performance expectations outlined in their respective LCAPs. School districts must adopt their LCAPs (or annual updates thereto) in tandem with their annual operating budgets, and not later than five days thereafter submit such LCAPs or updates to their respective county superintendents of schools. On or before August 15 of each year, a county superintendent may seek clarification regarding the contents of a district's LCAP (or annual update thereto), and the district is required to respond to such a request within 15 days. Within 15 days of receiving such a response, the county superintendent can submit non-binding recommendations for amending the LCAP or annual update, and such recommendations must be considered by the respective school district at a public hearing within 15 days. A district's LCAP or annual update must be approved by the county superintendent by October 8 of each year if the superintendent determines that (i) the LCAP or annual update adheres to the State template, and (ii) the district's budgeted expenditures are sufficient to implement the actions and strategies outlined in the LCAP.

A school district is required to receive additional support if its respective LCAP or annual update thereto is not approved, if the district requests technical assistance from its respective county superintendent, or if the district does not improve student achievement across more than one State priority for one or more student subgroups. Such support can include a review of a district's strengths and weaknesses in the eight State priority areas, or the assignment of an academic expert to assist the district identify and implement programs designed to improve outcomes. Assistance may be provided by the California Collaborative for Educational Excellence, a State agency created by the LCFF and charged with assisting school districts to achieve the goals set forth in their LCAPs. The State Board of Education has developed rubrics to assess school district performance and the need for support and intervention.

The State Superintendent of Public Instruction (the "State Superintendent") is further authorized, with the approval of the State Board of Education, to intervene in the management of persistently underperforming school districts. The State Superintendent may intervene directly or assign an academic trustee to act on his or her behalf. In so doing, the State Superintendent is authorized to (i) modify a district's LCAP, (ii) impose budget revisions designed to improve student outcomes, and (iii) stay or rescind actions of the local governing board that would prevent such district from improving student outcomes; provided, however, that the State Superintendent is not authorized to rescind an action required by a local collective bargaining agreement.

Other State Sources. In addition to State allocations determined pursuant to the LCFF, the District receives other State revenues consisting primarily of restricted revenues designed to implement State mandated programs. Beginning in fiscal year 2013-14, categorical spending restrictions associated with a majority of State mandated programs were eliminated, and funding for these programs was folded into the LCFF. Categorical funding for certain programs was excluded from the LCFF, and school districts will continue to receive restricted State revenues to fund these programs.

Other Revenue Sources

Federal and Local Sources. The federal government provides funding for several of the District's programs, including special education programs, programs under the Every Student Succeeds Act, and specialized programs such as Drug Free Schools, Innovative Strategies, and Vocational & Applied Technology. However, no representation can be made that the District will continue to receive or be eligible for federal funding of education programs, including as a result of current efforts and proposals to reduce the size of the federal workforce, eliminate government programs, and/or eliminate or merge governmental agencies.

In addition, school districts may receive additional local revenues beyond local property tax collections, such as leases and rentals, interest earnings, interagency services, foundations, parcel taxes, developer fees, redevelopment revenues and other local sources. With respect to the District, certain of these are discussed below.

Parcel Tax. On June 7, 2016, the voters of the District authorized a parcel tax (the "Parcel Tax") in the amount of $73 per parcel for a period of nine years, commencing July 1, 2016. The Parcel Tax, a "special tax" under the State Constitution, required the approval of two-thirds of the voters voting on the measure. The Parcel Tax is levied uniformly on all taxable property in the District. The Parcel Tax provides an exemption for property owners who are 65 years and older. The table on the following page shows the Parcel Tax revenues received for fiscal years 2016-17 through 2023-24, and a budgeted amount for fiscal year 2024-25.

PARCEL TAX REVENUES
Fiscal Years 2016-17 through 2024-25
Fremont Unified School District

Fiscal Year	Revenues
2016-17	$4,339,283
2017-18	4,347,809
2018-19	4,356,506
2019-20	4,433,282
2020-21	4,473,183
2021-22	4,453,323
2022-23	4,463,268
2023-24	4,482,863
2024-25(1)	4,510,461

(1) Projected.
Source: Fremont Unified School District.

Developer Fees. The District currently collects developer fees on residential and commercial development within the District (the "Developer Fees"). Developer fees are used to finance the construction and reconstruction of school facilities, and to pay debt service on the District's 2015 Certificates and 2017 Certificates. See "FREMONT UNIFIED SCHOOL DISTRICT – District Debt Structure – Certificates of Participation" herein. The District maintains the capital facilities fund, separate and apart from the general fund, to account for Developer Fees. The table on the following page summarizes the revenues received by the District from Developer Fees for fiscal years 2016-17 through 2023-24, and a budgeted amount for fiscal year 2024-25.

DEVELOPER FEES
Fiscal Years 2016-17 through 2024-25
Fremont Unified School District

Fiscal Year	Developer Fees
2016-17	$19,439,084
2017-18	28,305,103
2018-19	1,324,067
2019-20	3,832,690
2020-21	2,106,609
2021-22	2,123,565
2022-23	4,676,487
2023-24	1,493,198
2024-25(1)	1,189,017

(1) Projected.
Source: Fremont Unified School District.

The District, however, can make no representations that the Developer Fees will continue to be received by the District in amounts consistent with prior years, or as currently budgeted.

Rental Revenues. The District currently leases an unused school site and receives rental income in exchange (the "Rental Revenues"). The following table shows the Rental Revenues received by the District for fiscal years 2016-17 through 2023-24, and a budgeted amount for fiscal year 2024-25.

RENTAL REVENUES(1)
Fiscal Years 2016-17 through 2024-25
Fremont Unified School District

Fiscal Year	Lease Revenues
2016-17	$1,200,616
2017-18	1,241,702
2018-19	567,225
2019-20	238,735
2020-21	6,300
2021-22	6,300
2022-23	2,108,522
2023-24	2,215,459
2024-25(1)	1,930,325

(1) Projected.
Source: Fremont Unified School District.

Considerations Regarding COVID-19

General. An outbreak of disease or similar public health threat, such as the ongoing coronavirus ("COVID-19") pandemic, or fear of such an event, could have an adverse impact on the District's financial condition and operating results.

The spread of COVID-19 had significant negative impacts throughout the world, including in the District. The World Health Organization declared the COVID-19 outbreak to be a pandemic in 2020, and states of emergency were previously declared by the WHO, the State and the United States. The purpose behind these declarations was to coordinate and formalize emergency actions and across federal, State and local governmental agencies, and to proactively prepare for the then-expected wider spread of the virus. All such states of emergency have since been lifted.

To date there have been millions of confirmed cases in the United States, and over one million deaths related to COVID-19. Although vaccines and vaccine boosters are currently widely available, no representation can be made as to whether the number of cases will continue to grow. The COVID-19 outbreak resulted in the imposition of restrictions on mass gatherings and widespread temporary closings of businesses, universities and schools through much of 2020 and portions of 2021, as well as supply chain issues and significant increases in inflation as these restrictions and closures have been lifted. Stock markets in the U.S. and globally have been volatile, with significant declines attributed to coronavirus concerns.

District Response. As a result of the outbreak of COVID-19, the District closed its schools for in person learning and switched to online learning in March of 2020. District schools re-opened for in-person instruction for all students for the 2021-22 school year.

Both the federal and State government passed a variety of legislation to provide funding to educational institutions to mitigate the impact of the COVID-19 pandemic. The District has been awarded approximately $21.9 million in COVID-19-related relief funding, all of which has been spent.

State budgetary legislation also included provisions to mitigate ADA losses resulting from the pandemic. The fiscal year 2020-21 State budget included a temporary hold harmless provision for the purpose of calculating apportionments in fiscal year 2020-21 in which ADA for fiscal year 2020-21 was based on fiscal year 2019-20. While the fiscal year 2021-22 State budget did not extend the ADA hold harmless provision, in fiscal year 2021-22, school districts still retained the ability to receive their LCFF apportionment based on the higher of their prior fiscal year or current fiscal year ADA. To support the fiscal stability of all local educational agencies, including those with declining student populations, the 2022-23 State budget amended the LCFF calculation to consider the greater of a school district's current year, prior year or average of three prior years' ADA. Also, to minimize reductions in LCFF funding that would otherwise occur due to increased absences in fiscal year 2021-22, the 2022-23 State budget enabled all classroom-based local educational agencies that could demonstrate they provided independent study offerings to students in fiscal year 2021-22 to be funded at the greater of their current year ADA or their current year enrollment, adjusted for pre-COVID-19 absence rates in the 2021-22 fiscal year.

Potential impacts to the District associated with the COVID-19 outbreak include, but are not limited to, increasing costs and challenges relating to establishing distance learning programs or other measures to permit remote instruction in the event that schools are required to close, disruption of the regional and local economy with corresponding decreases in tax revenues, including property tax revenue, sales tax revenue and other revenues, increases in tax delinquencies, potential declines in property values, and decreases in new home sales or real estate development. The economic consequences and the declines in the U.S. and global stock markets resulting from the spread of COVID-19, and responses thereto by local, State, and the federal governments, could have a material impact on the investments in the State pension trusts, which could materially increase the unfunded actuarial accrued liability of the STRS Defined Benefit Program and PERS Schools Pool, which, in turn, could result in material changes to the District's required contribution rates in future fiscal years. See "FREMONT UNIFIED SCHOOL DISTRICT –Retirement Programs" herein.

Notwithstanding the general availability of vaccines and vaccine boosters, the ultimate geographic spread of COVID-19, the duration and severity of the outbreak, the effectiveness of available vaccines in containing the spread or mutation of the virus, and the economic and other actions that may be taken by governmental authorities to contain the outbreak or to treat its impact are uncertain.

There can be no assurances that the spread of COVID-19, or the responses thereto by local, State, or the federal government, will not materially adversely impact the local, state and national economies or the assessed valuation of property within the District, or adversely impact enrollment or ADA within the District or the financial condition or operations of the District. See also "TAX BASE FOR PAYMENT OF BONDS – Assessed Valuations" herein.

State Budget

The following information concerning the State's budget has been obtained from publicly available information which the District believes to be reliable; however, the District does not guarantee the accuracy or completeness of this information and has not independently verified such information. Furthermore, 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 *property tax required to be levied by the County on taxable property within the boundaries of the District in an amount sufficient for the payment thereof.*

2024-25 State Budget. On June 29, 2024, the Governor signed the State budget for fiscal year 2024-25 (the "2024-25 State Budget"). The following is drawn from the DOF summary of the 2024-25 State Budget.

The 2024-25 State Budget reports that, emerging from the COVID-19 pandemic, the State has experienced significant revenue volatility occasioned by unprecedented revenue growth that was quickly followed by a sharp correction back towards to historical trends, as well as federal and state income tax deadline delays which significantly clouded the State's revenue forecast. The 2024-25 State Budget estimates that the State is facing a budget shortfall in fiscal year 2024-25 of approximately $46.8 billion. The 2024-25 State Budget solves the projected deficit through a mix of broad-based measures, including:

- *Reductions* – $16 billion of reductions to various State programs and operations, including (i) a reduction to State operations of approximately 7.95% beginning in fiscal year 2024-25 to nearly all department budgets, (ii) a permanent reduction of $1.5 billion by reducing departmental budgets for vacant positions, (iii) an additional reduction of $358 million (for a total of $750 million) to the Department of Corrections and Rehabilitation in fiscal years 2022-23 through 2024-25, and (iv) various one-time and ongoing reductions to State programs, including the California Student Housing Loan Program, the Learning-Aligned Employment Program, the Middle Class Scholarship Program, affordable housing programs, healthcare workforce programs and State and local public health efforts.

- *Revenue and Internal Borrowing* – $13.6 billion in additional revenue sources and internal borrowings from special funds, including (i) suspension of the Net Operating Loss tax deduction for companies with over $1 million in taxable income and limits on business tax credits to $5 million in fiscal years 2024-25 through 2026-27, (ii) an increase to the managed care organization tax of $5.1 billion in fiscal year 2024-25, $4.6 billion in fiscal year 2025-26 and $4 million in fiscal year 2026-27.

- *Reserves* – The 2024-25 State Budget withdraws $12.2 billion from the BSA over the next two fiscal years ($5.1 billion in fiscal year 2024-25 and $7.1 billion in fiscal year 2025-26), and $900 million from the Safety Net Reserve in fiscal year 2024-25. The 2024-25 State Budget also withdraws the full balance in the PSSSA ($5.3 billion) to support LCFF costs in fiscal year 2023-24. The 2024-25 State Budget also authorizes a discretionary payment to the PSSSA in fiscal year 2024-25 of $1.1 billion. As a result, school reserve caps are not projected to be triggered in fiscal year 2024-25 and 2025-26.

- *Fund Shifts* – The 2024-25 State Budget shifts $6.0 billion of expenditures from the State general fund to other funds, including (i) applying a prior CalPERS supplemental pension payment to the State's overall pension liability, reducing required employer contributions in fiscal year 2024-25 by $1.7 billion, and (ii) $3.9 billion from the State general fund to the Greenhouse Gas Reduction Fund to support the Transit and Intercity Rail Capital Program as well as clean energy and other climate programs.

- *Delays and Pauses* – $3.1 billion of delays to avoid increases in future obligations and potential shortfalls, including (i) delaying for two years the expansion of the California Food Assistance Program, (ii) delaying for two years the implementation of increased pay to providers of assistance to individuals with developmental disabilities, (iii) delaying for two years the expansion of child care slots, and (iv) delaying funding to the Broadband Last Mile program, which provides funding for projects that increase internet access in low income communities, to fiscal year 2027-28.

- *Deferrals* – $2.1 billion of deferrals in certain State payments, including (i) a deferral of $3.2 billion (including $1.6 billion from the State general fund) for one month of State employees' payroll costs, and (ii) a multi-year deferral of $524 million for the University of California/California State University compact which advances several shared student goals. The 2024-25 State Budget also authorizes LCFF apportionment deferrals of $246 million from 2024-25 to 2025-26 (as further described herein).

For fiscal year 2023-24, the 2024-25 State Budget projects total general fund revenues and transfers of $189.4 billion and authorizes expenditures of $223.1 billion. The State is projected to end the 2023-24 fiscal year with total reserves of $26.4 billion, including $22.6 billion in the BSA, $2.9 billion in the traditional general fund reserve, and $900 million in the Safety Net Reserve Fund. The 2024-25 State Budget also authorizes the withdrawal of the full amount on deposit in the PSSSA, leaving a zero balance. For fiscal year 2024-25, the 2024-25 State Budget projects total general fund revenues and transfers of $212.1 billion and authorizes expenditures of $211.5 billion. The State is projected to end the 2024-25 fiscal year with total reserves of $22.2 billion, including $3.5 billion in the traditional general fund reserve, $17.6 billion in the BSA and $1.1 billion in the PSSSA. The Safety Net Reserve is projected to have a zero balance.

The 2024-25 State Budget sets total funding for all K-12 education programs at $133.8 billion, including $81.5 billion from the State general fund and $52.3 billion from other sources. The minimum funding guarantee in fiscal year 2024-25 is set at $115.3 billion. The 2024-25 State Budget also makes retroactive changes to the minimum funding guarantee in fiscal years 2022-23 and 2023-24, setting them at $103.7 billion and $98.5 billion, respectively. The 2024-25 State Budget suspends the minimum funding guarantee in fiscal year 2023-24, creating a maintenance factor obligation of approximately $8.3 billion in fiscal year 2023-24, and is projected to create a maintenance factor obligation of approximately $4.1 billion in fiscal year 2024-25, which will be paid in addition to the guarantee for fiscal year 2024-25. The 2024-25 State Budget projects Test 1 of the guarantee to be in effect in fiscal year 2024-25. To accommodate enrollment increases related to the expansion of Transitional Kindergarten, the 2024-25 State Budget rebenches the Test 1 percentage, from approximately 38.6% to 39.2%, to increase the percentage of State general fund revenues that count towards the minimum funding guarantee.

Other significant features relating to K-12 education funding include the following:

- *LCFF* – The 2024-25 State Budget includes an LCFF COLA of 1.07%. When combined with population growth adjustments, this would result in an increase of roughly $983 million in discretionary funds for local educational agencies, as compared to the level set in the prior State budget. To fully fund the LCFF, the 2024-25 State Budget authorizes the withdrawal of the full balance in the PSSSA to support ongoing LCFF costs in fiscal year 2023-24, and uses available reappropriation and reversion funding totaling $253.9 million to support ongoing LCFF costs in 2024-25. As result, the adjusted Base Grants are $11,068 (TK-3), $10,177 (4-6), $10,478 (7-8) and $12,460 (9-12). The 2024-25 State Budget also provides $89.2 million in ongoing Proposition 98 funding to reflect a 1.07% COLA for specified categorical programs.

- *Deferrals* – The 2024-25 State Budget reflects LCFF apportionment deferrals from 2023-24 to 2024-25 of approximately $3.6 billion, and from 2024-25 to 2025-26 of approximately $246 million. Additionally, the 2024-25 State Budget reflects approximately $2.3 billion in categorical program deferrals from 2022-23 to 2023-24, with the deferral amount being repaid using funds on deposit in the PSSSA.

- *Teacher Preparation and Professional Development* – $25 million in one-time Proposition 98 funding to support training for educators to administer literacy screenings. The 2024-25 State Budget also provides $20 million in one-time Proposition 98 funding for county offices of education to develop and provide training for mathematics coaches and leaders to support the delivery of high-quality math instruction.

- *Transitional Kindergarten* – $988.7 million in Proposition 98 funding to support the second year (the 2023-24 school year) of expanded eligibility for TK, shifting age eligibility from all children turning five years old between September 2 and February 2 to all children turning such age between September 2 to April 2 (approximately 36,000 additional children). In connection with this expansion, the 2024-25 State Budget provides $390.2 million in Proposition 98 funding to support one additional certificated or classified staff person for every TK class. Additionally, the 2024-25 State Budget provides $1.5 billion in ongoing Proposition 98 funding to support the third year (the 2024-25 school year) of expanded eligibility for TK, shifting age eligibility for all children turning five years old between September 2 and April 2 to all children turning such age between September 2 and June 2 (approximately 38,000 additional children). In connection with this expansion, the 2024-25 State Budget provides $515.5 million in ongoing Proposition 98 funding to support one additional certificated or classified staff person for every TK class.

- *Facilities* – The 2024-25 State Budget delays $550 million of funds approved as part of previous State budgets to support the construction of new school facilities or the retrofit of existing facilities for the purpose of providing TK, full-day kindergarten or preschool classrooms. The 2024-25 State Budget also forgoes a previously planned investment of $875 million in the State School Facilities Program.

- *Home-to-School Transportation* – The 2024-25 State Budget eliminates $500 million in previously planned one-time Proposition 98 funding to support the greening of school bus fleets.

- *Nutrition* – An increase of $179.4 million in ongoing Proposition 98 funding, and an additional $120.8 million in one-time Proposition 98 funding, to fully fund the universal school meals program in 2023-24 and 2024-25.

- *Employee Assistance* – $9 million in one-time Proposition 98 funding to provide supplemental pay for classified school staff during intersessional months when they are not employed.

- *Instruction* – $907.1 million to support Proposition 28, the Arts and Music in Schools Funding Guarantee and Accountability Act, in fiscal year 2024-25. The 2024-25 State Budget also provides $7 million in one-time Proposition funding to support inquiry-based science instruction and assessment through the development of a bank of curriculum-embedded performance tasks. Finally, the 2024-25 State Budget provides $5 million in one-time Proposition 98 funding to support the California Teachers Collaborative for Holocaust and Genocide Education.

- *After School Programs* - $5 million in one-time State general fund support for after school programs in rural school districts.

- *Technology Support* – $3.4 million, of which $380,000 is ongoing, to support the replacement of critical computer servers, maintain warranty coverage for network infrastructure and refresh laptops, tablets and workstations for students and staff at State special schools and diagnostic centers. The 2024-25 State Budget also provides $3.2 million in ongoing Proposition 98 funding to support the K-12 High Speed Network program.

For additional information regarding the 2024-25 State Budget, see the DOF and LAO websites www.dof.ca.gov and www.lao.ca.gov. However, the information presented on such websites is not incorporated herein by any reference.

2025-26 Proposed State Budget. On January 10, 2025, the Governor released the proposed State budget for fiscal year 2025-26 (the "Proposed 2025-26 Budget"). The following is drawn from the DOF and LAO summaries of the Proposed 2025-26 Budget.

The Proposed 2025-26 Budget reports that the State begins 2025 in a stronger fiscal position than it has in recent years. The State experienced significant budget shortfalls in recent years due to the combination of extreme revenue volatility and an unprecedented federal tax filing delay. The economy has generally performed better than projected in the 2024-25 Budget. leading to an upgraded forecast in the near term and modest upward revisions in the long term. The stronger-than-anticipated performance of the economy, stock market, and cash receipts, combined with an improved economic outlook, have all contributed to the upgraded revenue forecast, with general fund revenues before accounting to transfers and tax policy proposals projected to be higher by approximately $16.5 billion in the three-year budget window. In its review of the Proposed 2025-26 Budget, the LAO notes that the Governor's revenue estimates exceed the LAO's by approximately $9 billion, owing largely to higher estimates of personal income and corporation taxes. The Proposed 2025-26 Budget recognizes several risk factors that could affect the economy and State revenues, including stock market and asset price volatility and declines, as well as geopolitical instability. Although the Proposed 2025-26 Budget anticipates shortfalls in subsequent fiscal years that are driven by expenditures exceeding revenues, additional decisions may be necessary at the May revision to maintain a balanced budget, not only in the coming year, but also on an ongoing basis.

The 2024-25 State Budget assumed withdrawals from the BSA of approximately $5.1 billion in 2024-25 and $7.1 billion in 2025-26 in order to provide for a balanced budget. The Proposed 2025-26 Budget maintains the $7.1 billion withdrawal from the BSA for 2025-26. In order to address revenue volatility and increase budget resiliency, the Proposed 2025-26 Budget proposes statutory changes to allow the State to save even more during economic upswings. The Proposed 2025-26 Budget proposes to increase the mandatory deposit level in the BSA from the current 10 percent to 20 percent of general fund revenues and exempt deposits into the BSA from the State appropriations limit. The Proposed 2025-26 Budget assumes that increased reserves would allow the State to weather future revenue volatility and avoid needing to make reductions, deferrals and funding delays during revenue downswings or other emergencies.

For fiscal year 2024-25, the Proposed 2025-26 State Budget projects total general fund revenues and transfers of $222.5 billion and authorizes expenditures of $232.1 billion. The State is projected to end the 2024-25 fiscal year with total reserves of approximately $27.4 billion, including $18.0 billion in the BSA, $8.3 billion in traditional general fund reserves and $1.2 billion in the PSSSA. For fiscal year 2025-26, the Proposed 2025-26 Budget projects total general fund revenues and transfers of $225.1 billion and authorizes expenditures of $228.9 billion. The State is projected to end the 2025-26 fiscal year with total reserves of approximately $16.9 billion, including $4.5 billion in the traditional general fund reserve, $10.9 billion in the BSA and $1.5 billion in the PSSSA. The Safety Net Reserve is projected to have a zero balance across both fiscal years 2024-25 and 2025-26.

The Proposed 2025-26 Budget sets total funding in fiscal year 2025-26 for all TK-12 education programs at $137.1 billion, including $83.3 billion from the State general fund and $53.8 billion from other sources. TK-12 per-pupil funding totals $24,764, including $18,918 from Proposition 98 sources. The minimum funding guarantee in fiscal year 2025-26 is set at $118.9 billion. The Proposed 2025-26 Budget also makes retroactive changes to the minimum funding guarantee in fiscal years 2023-24 and 2024-25, setting them at $98.5 billion and $119.2 billion, respectively. The revisions to the minimum funding guarantee represent an increase of approximately $7.5 billion of the three-year period relative to the 2024-25 State Budget. For fiscal year 2024-25, the Proposed 2025-26 Budget appropriates $117.6 billion, instead of the currently calculated level of $119.2 billion, in order to mitigate the risk of potentially appropriating more resources to the minimum funding guarantee than are available in the final calculation for 2024-25. Potential adjustments will be evaluated at the May revision to the Proposed 2025-26 Budget and will not be final until the certification of the 2024-25 minimum funding guarantee. The Proposed 2025-26 Budget projects Test 1 of the guarantee to be in effect for fiscal years 2024-25 and 2025-26. To accommodate enrollment increases related to the expansion of Universal Transitional Kindergarten (further described below), the Proposed 2025-26 State Budget rebenches the Test 1 percentage, from approximately 39.2% to 39.6%, to increase the percentage of State general fund revenues that count towards the minimum funding guarantee.

Other significant features relating to TK-12 education funding include the following:

- *LCFF* – The Proposed 2025-26 Budget includes an LCFF COLA of 2.43%. When combined with population growth adjustments, this would result in an increase of roughly $2.5 billion in discretionary funds for local educational agencies. The Proposed 2025-26 Budget assumes that budgetary deferrals of $246.6 million are fully repaid in 2025-26. To fully fund the LCFF and maintain the level of past year principal apportionments, the Proposed 2025-26 Budget uses available reappropriation and reversion funding totaling $25.9 million to support ongoing LCFF costs in 2023-24 and deferring LCFF funding totaling $35.1 million from 2023-24 to 2024-25. This one-time deferral is fully repaid in 2024-25. The Proposed 2025-26 Budget also provides $204 million in ongoing Proposition 98 funding to reflect a 2.43% COLA for specific categorical programs and the LCFF Equity Multiplier. Finally, the Proposed 2025-26 Budget reflects $12.2 million in ongoing Proposition 98 funding to reflect ADA changes applicable to LCFF funding for county offices of education, as well as a 2.43% COLA.

- *Universal Transitional Kindergarten* – $2.4 billion in ongoing Proposition 98 funding to support the full implementation of universal transitional kindergarten so that all children who turn 4 years old by September 1 of the school year can enroll (providing access to roughly 60,000 additional children). The Proposed 2025-26 Budget also provides an additional $1.5 billion in ongoing Proposition 98 funding to support further lowering the average student-to-adult ratio from 12:1 to 10:1 in every transitional kindergarten classroom, and $10 million in one-time Proposition 98 funding to support the statewide use of English language proficiency screeners to support multilingual learnings in transitional kindergarten.

- *Before School, After School and Summer School* – $435 million in additional ongoing Proposition 98 funding for the Expanded Learning Opportunities Program, which seeks to implement before, after and summer school instruction and enrichment for students in grades K-6, with a focus on local educational agencies with the highest concentrations of EL/LI students.

- *Literacy Instruction* – The Proposed 2025-26 Budget provides one-time Proposition 98 funding of $500 million for TK-12 literacy and mathematics coaches and $40 million to support necessary costs, including purchasing screening materials and training for educators, to administer literacy examinations. The one-time funds augment funds provided in previous budgets in support of implementing the State's English Language Arts/English Language ("ELA/ELD") Framework. The Proposed 2025-26 Budget also provides $5 million annually through 2029-30 to initiate follow-up adoption for instructional materials and to develop a curriculum guide and resources in personal finance.

- *Teacher Preparation and Professional Development* – $150 million in one-time Proposition 98 funding to provide financial assistance for teacher candidates and an additional $100 million in one-time Proposition 98 funding to extend the timeline of the existing National Board Certification Program to support the teaching and mentoring of other instructional staff in high poverty schools.

- *Student Support and Professional Development Discretionary Block Grant* – $1.8 billion in one-time Proposition 98 funds for a student support discretionary block grant. The funds will provide local educational agencies with additional fiscal support to address rising costs, as well as fund statewide priorities including: (i) professional development for teachers ELA/ELD Framework and the Literacy Roadmap; (ii) professional development for teachers on the Mathematics Framework; (iii) teacher recruitment and retention strategies; and (iv) career pathways and dual enrollment expansion efforts.

- *Learning Recovery Emergency Block Grant* – $378.6 million one-time Proposition 98 funding to support the Learning Recovery Emergency Block Grant, which supports local educational agencies in establishing learning recovery initiatives through the 2027-28 school year.

- *Nutrition* – An increase of $106.3 million in ongoing Proposition 98 funding to fully fund the universal school meals program in 2025-26.

- *Kitchen Infrastructure and Training* – $150 million in one-time Proposition 98 funding for specialized kitchen equipment, infrastructure, and training to support schools in providing more freshly prepared meals made with locally grown ingredients.

- *Local Property Tax Adjustments* – $150 million in one-time Proposition 98 funding for school districts and county offices of education in 2024-25, and a decrease of $1.5 billion ongoing Proposition 98 funding for school districts and county offices of education in 2025-26, resulting from increased offsetting property taxes.

- *TK-12 High Speed Network Support* – $3.5 million in one-time State general fund support for after school programs in rural school districts.

For additional information regarding the Proposed 2025-26 Budget, see the DOF and LAO websites www.dof.ca.gov and www.lao.ca.gov. However, the information presented on such websites is not incorporated herein by any reference.

Future Actions and Events. The District cannot predict what additional actions will be taken in the future by the State legislature and the Governor to address changing State revenues and expenditures. The District also cannot predict the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors over which the District will have no control. Certain actions or results could produce a significant shortfall of revenue and cash, and could consequently impair the State's ability to fund schools. State budget shortfalls in future fiscal years may also have an adverse financial impact on the financial condition of the District. However, the obligation to levy *ad valorem* property taxes upon all taxable property within the District for the payment of principal of and interest on the Bonds would not be impaired.

Budget Process

State Budgeting Requirements. The District is required by provisions of the Education Code to maintain a balanced budget each year, in which the sum of expenditures and the ending fund balance cannot exceed the sum of revenues and the carry-over fund balance from the previous year. The State Department of Education imposes a uniform budgeting and accounting format for school districts. The budget process for school districts was substantially amended by Assembly Bill 1200 ("AB 1200"), which became State law on October 14, 1991. Portions of AB 1200 are summarized below. Additional amendments to the budget process were made by Assembly Bill 2585, effective as of September 9, 2014, including the elimination of the dual budget cycle option for school districts. All school districts must now be on a single budget cycle.

School districts must adopt a budget on or before July 1 of each year. The budget must be submitted to the county superintendent within five days of adoption or by July 1, whichever occurs first. The county superintendent will examine the adopted budget for compliance with the standards and criteria adopted by the State Board of Education and identify technical corrections necessary to bring the budget into compliance, and will determine if the budget allows the district to meet its current obligations, if the budget is consistent with a financial plan that will enable the district to meet its multi-year financial commitments, whether the budget includes the expenditures necessary to implement a LCAP, and whether the budget's ending fund balance exceeds the minimum recommended reserve for economic uncertainties.

On or before September 15, the county superintendent will approve, conditionally approve or disapprove the adopted budget for each school district. Budgets will be disapproved if they fail the above standards. The district board must be notified by September 15 of the county superintendent's recommendations for revision and reasons for the recommendations. The county superintendent may assign a fiscal advisor or appoint a committee to examine and comment on the superintendent's recommendations. The committee must report its findings no later than September 20. Any recommendations made by the county superintendent must be made available by the district for public inspection. No later than October 22, the county superintendent must notify the State Superintendent of all school districts whose budget may be disapproved.

A school district whose budget has been disapproved must revise and readopt its budget by October 8, reflecting changes in projected income and expense since July 1, including responding to the county superintendent's recommendations. The county superintendent must determine if the budget conforms with the standards and criteria applicable to final school district budgets and, not later than November 8, must approve or disapprove the revised budgets. If the budget is disapproved, the county superintendent will call for the formation of a budget review committee pursuant to Education Code Section 42127.1. No later than November 8, the county superintendent must notify the State Superintendent of all school districts whose budget has been disapproved. Until a school district's budget is approved, the school district will operate on the lesser of its proposed budget for the current fiscal year or the last budget adopted and reviewed for the prior fiscal year.

Interim Financial Reporting. Under the provisions of AB 1200, each school district is required to file interim certifications with the county office of education 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 two fiscal years. The county office of education 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 will be unable to meet its financial obligations for the remainder of the current fiscal year or 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 subsequent two fiscal years.

For school districts under fiscal distress, the county superintendent is authorized to take a number of actions to ensure that the school district meets its financial obligations, including budget revisions. However, the county superintendent is not authorized to approve any diversion of revenue from *ad valorem* property taxes levied to pay debt service on district general obligation bonds. A school district that becomes insolvent may, upon the approval of a fiscal plan by the county superintendent, request an emergency appropriation from the State, in which case the county superintendent, the Superintendent of Public Instruction, and the president of the State board or the president's designee will appoint a trustee at the direction of the county superintendent to serve the school district until it has adequate fiscal systems and controls in place. In connection with appointing such a trustee, some or all of the legislative powers of the governing board of such a school district can be suspended until the district achieves fiscal stability.

Within the past five years, the District submitted, and the county superintendent of schools accepted, a "qualified" certification to District first interim financial report for fiscal year 2024-25. The District submitted, and the county superintendent of schools accepted, a "positive" certification to the District's second interim financial report for fiscal year 2024-25, although the superintendent of schools noted concerns regarding a structural deficit in the District's unrestricted general fund and the need for future budgetary reductions based on the District's multi-year financial projections.

Budgeting Trends. The District's general fund adopted budgets for fiscal years 2020-21 through 2024-25, ending results for fiscal years 2020-21 through 2023-24, and projected ending results for fiscal year 2024-25 are set forth on the following page.

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GENERAL FUND BUDGETING[1]
Fiscal Years 2020-21 through 2024-25
Fremont Unified School District

	Fiscal Year 2020-21		Fiscal Year 2021-22		Fiscal Year 2022-23		Fiscal Year 2023-24		Fiscal Year 2024-25	
REVENUES	**Budgeted[2]**	**Ending[2]**	**Budgeted[2]**	**Ending[2]**	**Budgeted[2]**	**Ending[2]**	**Budgeted[2]**	**Ending[2]**	**Budgeted[3]**	**Projected[3]**
Local Control Funding Formula	$289,228,312	$314,891,989	$329,751,466	$329,682,444	$333,279,474	$369,634,577	$389,890,446	$391,533,490	$386,259,823	$387,128,894
Federal Sources	13,056,908	23,893,672	10,252,663	20,556,895	11,161,066	22,188,086	9,697,267	14,748,226	10,867,279	12,438,009
Other State Sources	48,797,249	79,740,472	62,974,132	66,437,777	60,952,640	116,170,848	73,306,463	80,768,903	77,352,106	83,956,181
Other Local Sources	10,572,977	11,357,644	10,912,542	11,092,459	9,062,595	14,621,188	9,743,772	22,208,649	8,742,555	16,466,311
Total Revenues	361,655,446	429,883,777	413,890,803	427,769,575	414,455,775	522,614,699	482,637,948	509,259,268	483,221,763	499,989,395
EXPENDITURES										
Current:										
Certificated Salaries	182,861,049	195,524,917	212,346,433	202,620,422	198,484,978	233,579,040	235,946,151	236,326,932	243,707,342	240,998,859
Classified Salaries	52,046,633	58,133,836	63,169,873	59,377,185	62,630,842	70,119,754	76,256,162	75,719,514	75,085,165	76,859,193
Employee Benefits	74,644,666	80,144,700	90,499,355	89,761,522	95,462,353	98,937,617	103,183,452	105,866,887	108,548,474	110,214,056
Books & Supplies	18,908,233	16,375,180	20,139,418	19,771,217	17,605,519	24,432,948	26,831,127	26,415,309	22,593,985	24,007,999
Services & Operating Expenditures	36,362,892	29,712,835	36,848,680	38,899,016	35,009,684	51,094,979	54,375,116	67,136,636	60,729,611	67,906,290
Capital Outlay	988,745	1,585,983	1,129,435	1,178,296	378,988	725,443	951,878	1,114,683	1,232,000	1,222,149
Other Outgo	3,895,230	5,481,762	4,387,964	4,827,488	4,387,964	4,836,147	4,827,487	4,840,557	4,827,487	4,827,487
Intergovernmental	--	--	(430,072)	(433,749)	(516,207)	(560,873)	(746,211)	(719,183)	(830,033)	(810,630)
Total Expenditures	369,707,448	386,959,213	428,091,086	416,001,397	413,444,121	483,165,055	501,625,162	516,701,335	515,894,031	525,225,403
Excess (Deficiency) of Revenues Over Expenditures	(8,052,002)	42,924,564	(14,200,283)	11,768,178	1,011,654	39,449,644	(18,987,214)	(7,442,067)	(32,672,268)	(25,236,008)
Other Financing Sources (Uses)										
Interfund Transfers In	3,500,000[4]	3,500,000[4]	--	--	--	--	--	--	--	17,344,172[5]
Interfund Transfers Out	(1,618,193)	(1,162,361)	(100,000)	--	(100,000)	--	(100,000)	--	(100,000)	--
Total Other Financing Sources (Uses)	1,881,807	2,337,639	(100,000)	--	(100,000)	--	(100,000)	--	(100,000)	17,344,172
Net Change in Fund Balance	(6,170,195)	45,262,203	(14,300,283)	11,768,178	911,654	39,449,644	(19,087,214)	(7,442,067)	(32,772,268)	(7,891,836)
Fund Balance, July 1	34,035,691	34,035,691	79,297,894	79,297,894	89,029,502	89,029,502	111,134,974[7]	111,134,974[7]	103,692,908	103,692,908
Prior Period Adjustment	--	--	(2,036,570)[6]	(2,036,570)[6]	--	--	--	--		
Fund Balance, June 30	$27,865,496	$79,297,894	$62,961,041	$89,029,502	$89,941,156	$128,479,146	$92,047,760	$103,692,907	$70,920,640	$95,801,072

(1) Fiscal years 2017-18 through 2018-19 also include the Deferred Maintenance Fund due to the consolidation of such fund into the general fund for reporting purposes. Numbers rounded to nearest whole.
(2) From the District's comprehensive audited financial statements for fiscal years 2020-21 through 2023-24.
(3) From the District's Second Interim Financial Report, approved by the Board on March 13, 2025.
(4) Represents a one-time transfer from the Special Reserve for Capital Outlay Projects for the acquisition of school buses.
(5) Reflects a transfer from the District's Special Reserve Fund for Other than Capital Outlay Projects.
(6) Reflects a restatement related to the Student Activity Special Revenue Fund.
(7) Does not reflect the balance in the District's Special Reserve Fund for Other Than Capital Outlay projects ($17,344,172).

Source: Fremont Unified School District.

Comparative Financial Statements

The District's audited financial statements for the year ended June 30, 2024 are attached hereto as APPENDIX B. The table on the following page reflects the District's audited general fund revenues, expenditures and changes in fund balance for fiscal years 2019-20 through 2023-24.

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AUDITED GENERAL FUND STATEMENT OF
REVENUES, EXPENDITURES AND FUND BALANCES[1]
Fiscal Years 2019-20 through 2023-24
Fremont Unified School District

	2019-20	2020-21	2021-22	2022-23	2023-24
REVENUES:					
LCFF Sources	$314,986,816	$314,891,989	$329,682,444	$369,634,577	$391,533,490
Federal Sources	11,575,828	23,893,672	20,556,895	22,188,086	14,748,226
Other State Sources	56,666,797	79,740,472	66,437,777	116,170,848	80,768,903
Other Local Sources	14,819,686	11,357,644	11,092,459	14,621,188	22,208,649
Total Revenues	398,049,127	429,883,777	427,769,575	522,614,699	509,259,268
EXPENDITURES:					
Current:					
Instruction	265,601,899	254,780,889	274,660,142	316,722,534	329,535,094
Instruction-Related Services:					
Supervision of Instruction	14,528,897	14,337,038	15,128,066	19,014,131	19,084,223
Instructional Library, Media and Technology	3,652,540	3,349,529	3,692,300	4,074,196	4,394,871
School Site Administration	24,149,896	23,460,999	24,471,667	28,835,577	32,829,469
Pupil Support Services:					
Home-to-School Transportation	9,994,859	5,628,333	8,509,670	10,104,098	12,844,929
Food Services	270,609	499,965	145,808	156,877	1,318,860
All Other Pupil Services	21,787,578	21,195,682	25,078,655	30,649,499	34,143,581
Ancillary Services	1,371,754	2,286,765	1,343,420	3,358,665	8,139,090
Community Services	554,716	144,474	302,058	529,576	586,546
General Administration Services:					
Data Processing Services	5,666,680	9,287,974	5,855,879	6,786,058	6,537,088
Other General Administration	11,737,657	13,607,211	15,764,139	17,194,591	17,987,133
Plant Services	33,428,781	32,921,830	35,331,661	40,591,652	44,362,665
Facility Acquisition and Construction	3,943,017	678,664	890,444	311,454	97,229
Other Outgo	4,779,922	4,779,860	--	--	--
Transfers to Other Agencies	--	--	4,827,488	4,836,147	4,840,557
Total Expenditures	401,468,805	386,959,213	416,001,397	483,165,055	516,701,335
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,419,678)	42,924,564	11,768,178	39,449,644	(7,442,067)
Other Financing Sources (Uses)					
Interfund Transfers In	--	3,500,000	--	--	--
Other Sources	--	--	--	--	--
Proceeds from Long-Term Debt	--	--	--	--	--
Interfund Transfers Out	(1,355,749)	(1,162,361)	--	--	--
Total Other Financing Sources and Uses	(1,355,749)	2,337,639	--	--	--
Net Change in Fund Balance	(4,775,427)	45,262,203	11,768,178	39,449,644	(7,442,067)
Fund Balance – July 1,	36,600,086	31,824,659	79,297,894	89,029,502	128,479,146
Adjustment for Restatement	--	2,211,032[2]	(2,036,570)[3]	--	--
Fund Balance - July 1, as restated	--	34,035,691	77,261,324	89,029,502	128,479,146
Fund Balance – June 30	$31,824,659	$79,297,894	$89,029,502	$128,479,146	$121,037,079

(1) From the District's comprehensive audited financial statements for fiscal years 2019-20 through 2023-24. Reflects restricted and unrestricted general fund, as well as the Deferred Maintenance Fund due to the consolidation of such fund into the general fund for reporting purposes.
(2) Restatement is due to the reclassification of student activity funds from agency funds to the general fund as a result of the adoption of GASB 84.
(3) Reflects a restatement related to the Student Activity Special Revenue Fund.
Source: Fremont Unified School District.

Accounting Practices

The accounting policies 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 Education Code Section 41010, is to be followed by all State school districts. Revenues are recognized in the period in which they become both measurable and available to finance expenditures of the current fiscal period. Expenditures are recognized in the period in which the liability is incurred.

FREMONT UNIFIED SCHOOL DISTRICT

The information in this section concerning the operations of the District and the District's finances are 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 will be payable solely from the proceeds of an ad valorem property *tax which is required to be levied by the County in an amount sufficient for the payment thereof. See "THE BONDS – Security and Sources of Payment" herein.*

Introduction

The Fremont Unified School District is located in Alameda County, California, was established on July 1, 1964, and provides educational services to residents of the City of Fremont. The total area served by the District is approximately 90 square miles. The District operates 29 elementary schools (TK-6), five junior high schools (7-8), and five comprehensive high schools (9-12). The District's other facilities also include a preschool, a continuation high school, an alternative school, a charter school, and an adult education school. For fiscal year 2024-25, the District has budgeted total ADA and enrollment of 31,234 and 32,740 students, respectively. Taxable property within the District has a total fiscal year 2024-25 assessed valuation of $75,372,707,055.

Administration

The District is governed by the Board. The Board includes five voting members each elected within five trustee areas by the voters of the District to serve four-year terms. Current members of the Board, together with their office and the date their term expires, are listed below:

BOARD OF EDUCATION
Fremont Unified School District

Name	Office	Term Expires
Larry Sweeney	President	December 2026
Dianne Jones	Vice President	December 2026
Sharon Coco	Member	December 2028
Rinu Nair	Member	December 2028
Vivek Prasad	Member	December 2028

The Superintendent of the District is responsible for administering the affairs of the District in accordance with the policies of the Board. Currently, Mr. Zachary Larsen is the Superintendent of the District. Brief biographies of key personnel follow:

Zachary Larsen, Superintendent. Mr. Larsen was appointed as Superintendent of the District in March of 2025. Mr. Larsen has served the District for over 26 years in various capacities, including a 5th and 6th grade teachers, high school principal, Assistant Principal, Principal, Director of Secondary Education and Assistant Superintendent of Human Resources. Mr. Larsen is a lifelong native of the City of Fremont. He received his Bachelor's degree from California Polytechnic State University and a Master's degree in education from Grand Canyon University. Mr. Larsen also holds an Administrative Services Credential from the California State University, East Bay.

Robert Pascual, Assistant Superintendent, Business Services. Mr. Pascual was appointed as Assistant Superintendent, Business Services on April 16, 2025, after having previously served the District as Director of Account since 2011. Mr. Pascual has over 31 years of school finance experience, including serving Newark Unified School District as the Director of Fiscal Services and a Budget Manager, and as an Accounting/Purchasing Manager at Alameda Unified School District. Mr. Pascual received his Bachelor's degree in business administration from San Beda University in the Philippines. He has also completed the Chief Business Official Education Partnership training program.

James Arcala, Director of Budget, Audit and Attendance. Mr. Arcala was appointed as Director of Budget, Audit and Attendance in February of 2022. He previously served the San Mateo County Office of Education as Manager of District Business Services. Mr. Arcala's other prior positions include serving as a Financial Analyst for Oakland Unified School District, Director of Business Services at Vallejo City Unified School District and Senior Grants Officer/Director of Operations at the New York City Department of Education. He received his Bachelor's degree in political science and Asian American studies from the University of California, Davis and a Master's degree in public administration from Baruch College.

Adam Lint, Director, Facilities and Construction. Mr. Lint has served as the Director, Facilities and Construction of the District since June of 2023. Mr. Lint's prior positions include serving as the Director of Facilities at Portola Valley Elementary School and the Facilities Planning Supervisor for the Pajaro Valley Unified School District. Mr. Lint received his associate's degree in construction and energy management from Cabrillo College.

District Enrollment

On average throughout the District, the regular education pupil-teacher ratio is approximately 25.6-to-1 in grades TK-3, 30-to-1 in grades 4-6, and 27.5-to-1 in grades 7-12. The following table shows a 10-year ADA and enrollment history for the District and a projected amount for fiscal year 2024-25.

AVERAGE DAILY ATTENDANCE AND ENROLLMENT
Fiscal Years 2014-15 through 2024-25
Fremont Unified School District

Fiscal Year	ADA[1]	Enrollment[2]
2014-15	33,031	33,961
2015-16	33,509	34,547
2016-17	33,844	34,832
2017-18	34,331	35,430
2018-19	34,652	35,720
2019-20	34,006	35,046
2020-21	33,956	34,782
2021-22	32,481	33,471
2022-23	31,006	32,709
2023-24	31,157	32,662
2024-25[3]	31,234	32,740

(1) Reflects ADA as of P-2 ADA, ending on or before the last attendance month prior to April 15 of each school year. Excludes students enrolled in the Charter School. See "– Charter School" herein.
(2) Reflects certified enrollment as of the fall census day (the first Wednesday in October) reported to CALPADS. Excludes students enrolled in the Charter School. See "– Charter School" herein.
(3) Projected.
Source: Fremont Unified School District.

Charter School

The State legislature enacted the Charter Schools Act of 1992 (Education Code Sections 47600-47616.5) to permit teachers, parents, students, and community members to establish schools that would be free from most state and district regulations. Revised in 1998, the State's charter school law states that local boards are the primary charter approving agency and that county panels can appeal a denied charter. State education standards apply, and charter schools are required to use the same student assessment instruments. Charter schools are exempt from State and local education rules and regulations, except as specified in the legislation.

School districts have certain fiscal oversight and other responsibilities with respect to both affiliated independent and district-operated charter schools established within its boundaries. However, independent charter schools receive funding directly from the State, and such funding would not be reported in the District's audited financial statements. District-operated charter schools receive their funding from the District, and would be reflected in the District's audited financial statements.

There is currently one District-operated charter school within the boundaries of the District (the "Charter School"). The following table shows enrollment figures for the Charter School for the past 10 fiscal years, and a projected enrollment figure for fiscal year 2024-25.

CHARTER SCHOOL ENROLLMENT
Fiscal Years 2014-15 through 2024-25
Fremont Unified School District

Fiscal Year	Enrollment
2014-15	247
2015-16	304
2016-17	340
2017-18	345
2018-19	351
2019-20	385
2020-21	385
2021-22	401
2022-23	401
2023-24	402
2024-25(1)	394

(1) Budgeted.
Source: Fremont Unified School District.

The District can make no representations regarding how many District students will transfer to charter schools, back to the District from the charter schools, or will transfer between the District and other school districts due to the presence of charter schools in the future, and the District cannot predict the corresponding financial impacts of such transfers on the District.

Labor Relations

The District currently employs 2,317 full-time equivalent ("FTE") certificated employees and 1,450 FTE classified employees. District employees, except management and some part-time employees, are represented by three employee bargaining units, as noted below:

BARGAINING UNITS
Fremont Unified School District

Labor Organization	Number of Employees in Organization	Contract Expiration Date
Fremont Unified District Teachers Association ("FUDTA")	1,832	6/30/2026(1)
California School Employees Association ("CSEA")	748	6/30/2026
Service Employees International Union ("SEIU"), Local #1021	744	6/30/2026

(1) Subject to ratification by members of FUDTA.
Source: Fremont Unified School District.

Retirement Programs

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 none of the District, the Municipal Advisor or the Underwriter.

STRS. All full-time certificated employees, as well as certain classified employees, are members of the California State Teachers' Retirement System ("STRS"). STRS provides retirement, disability and survivor benefits to plan members and beneficiaries under a defined benefit program (the "STRS Defined Benefit Program"). The STRS Defined Benefit Program is funded through a combination of investment earnings and statutorily set contributions from three sources: employees, employers, and the State. Benefit provisions and contribution amounts are established by State statutes, as legislatively amended from time to time.

Prior to fiscal year 2014-15, and unlike typical defined benefit programs, none of the employee, employer nor State contribution rates to the STRS Defined Benefit Program varied annually to make up funding shortfalls or assess credits for actuarial surpluses. Previously, the combined employer, employee and State contributions to the STRS Defined Benefit Program have not been sufficient to pay actuarially required amounts. As a result, and due to significant investment losses, the unfunded actuarial liability of the STRS Defined Benefit Program increased significantly prior to the implementation of AB 1469 (defined below). In September 2013, STRS projected that the STRS Defined Benefit Program would be depleted in 31 years assuming existing contribution rates continued, and other significant actuarial assumptions were realized. In an effort to reduce the unfunded actuarial liability of the STRS Defined Benefit Program, the State passed the legislation described below to increase contribution rates.

Prior to July 1, 2014, K-14 school districts were required by such statutes to contribute 8.25% of eligible salary expenditures, while participants contributed 8% of their respective salaries. On June 24, 2014, the Governor signed AB 1469 ("AB 1469") into law as a part of the State's fiscal year 2014-15 budget. AB 1469 seeks to fully fund the unfunded actuarial obligation with respect to service credited to members of the STRS Defined Benefit Program before July 1, 2014 (the "2014 Liability"), within 32 years, by increasing member, K-14 school district and State contributions to STRS. Commencing July 1, 2014, the employee contribution rate increased over a three-year phase-in period in accordance with the following schedule:

MEMBER CONTRIBUTION RATES
STRS (Defined Benefit Program)

Effective Date	STRS Members Hired Prior to January 1, 2013	STRS Members Hired After January 1, 2013
July 1, 2014	8.150%	8.150%
July 1, 2015	9.200	8.560
July 1, 2016	10.250	9.205

Source: AB 1469.

Pursuant to the Reform Act (defined below), the contribution rates for members ("PEPRA Members") hired after the Implementation Date (defined below) will be adjusted if the normal cost increases by more than 1% since the last time the member contribution was set. The contribution rate for employees ("Classic Members") hired before the Implementation Date (defined below) increased from 9.205% of creditable compensation for fiscal year commencing July 1, 2017 to 10.205% of creditable compensation effective July 1, 2018. For fiscal year commencing July 1, 2021, the contribution rate was

10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2022, the contribution rate is 10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2023, the contribution rate is 10.250% for Classic Members and 10.205% for PEPRA Members. For fiscal year commencing July 1, 2024, the contribution rate is 10.250% for Classic Members and 10.205% for PEPRA Members.

Pursuant to AB 1469, K-14 school districts' contribution rate increased over a seven-year phase-in period in accordance with the following schedule:

K-14 SCHOOL DISTRICT CONTRIBUTION RATES
STRS (Defined Benefit Program)

Effective Date	K-14 school districts
July 1, 2014	8.88%
July 1, 2015	10.73
July 1, 2016	12.58
July 1, 2017	14.43
July 1, 2018	16.28
July 1, 2019	18.13
July 1, 2020	19.10

Source: AB 1469.

Based upon the recommendation from its actuary, for fiscal year 2021-22 and each fiscal year thereafter the STRS Teachers' Retirement Board (the "STRS Board"), is required to increase or decrease the K-14 school districts' contribution rate to reflect the contribution required to eliminate the remaining 2014 Liability by June 30, 2046; provided that the rate cannot change in any fiscal year by more than 1% of creditable compensation upon which members' contributions to the STRS Defined Benefit Program are based; and provided further that such contribution rate cannot exceed a maximum of 20.25%. In addition to the increased contribution rates discussed above, AB 1469 also requires the STRS Board to report to the State Legislature every five years (commencing with a report due on or before July 1, 2019) on the fiscal health of the STRS Defined Benefit Program and the unfunded actuarial obligation with respect to service credited to members of that program before July 1, 2014. The reports are also required to identify adjustments required in contribution rates for K-14 school districts and the State in order to eliminate the 2014 Liability.

On June 27, 2019, the Governor signed SB 90 ("SB 90") into law as a part of the 2019-20 Budget. Pursuant to SB 90, the State Legislature appropriated $2.246 billion to be transferred to the Teacher's Retirement Fund for the STRS Defined Benefit Program to pay in advance, on behalf of employers, part of the contributions required for fiscal years 2019-20 and 2020-21, resulting in K-14 school districts having to contribute 1.03% less in fiscal year 2019-20 and 0.70% less in fiscal year 2020-21, resulting in employer contribution rates of 17.1% in fiscal year 2019-20 and 18.4% in fiscal year 2020-21. In addition, the State made a contribution of $1.117 billion to be allocated to reduce the employer's share of the unfunded actuarial obligation determined by the STRS Board upon recommendation from its actuary. This additional payment was reflected in the June 30, 2020 actuarial valuation. Subsequently, the State's 2020-21 Budget redirected $2.3 billion previously appropriated to STRS and PERS pursuant to SB 90 for long-term unfunded liabilities to further reduce the employer contribution rates in fiscal year 2020-21 and 2021-22. As a result, the effective employer contribution rate was 16.15% in fiscal year 2020-21 and 16.92% in fiscal year 2021-22. The employer contribution rate was 19.1% in fiscal year 2022-23, 19.1% in fiscal year 2023-24 and is 19.1% in fiscal year 2024-25.

The District's contributions to STRS were $51,267,291.46 in fiscal year 2020-21, $55,820,376 in fiscal year 2021-22, $60,737,811 in fiscal year 2022-23 and $64,812,468 in fiscal year 2023-24. The District has projected $65,735,207 for its contribution to STRS for fiscal year 2024-25.

The State also contributes to STRS, currently in an amount equal to 8.328% for fiscal year 2023-24 and 8.328% in fiscal year 2024-25. The State's contribution reflects a base contribution rate of 2.017%, and a supplemental contribution rate that will vary from year to year based on statutory criteria. Based upon the recommendation from its actuary, for fiscal year 2017-18 and each fiscal year thereafter, the STRS Board is required, with certain limitations, to increase or decrease the State's contribution rates to reflect the contribution required to eliminate the unfunded actuarial accrued liability attributed to benefits in effect before July 1, 1990. However, the maximum increase or decrease in a given year is limited to 0.5% of payroll under the STRS valuation policy. Once the State has eliminated its share of the STRS' unfunded actuarial obligation, the State contribution will be immediately reduced to the base contribution rate of 2.017% of payroll.

In addition, the State is currently required to make an annual general fund contribution up to 2.5% of the fiscal year covered STRS member payroll to the Supplemental Benefit Protection Account (the "SBPA"), which was established by statute to provide supplemental payments to beneficiaries whose purchasing power has fallen below 85% of the purchasing power of their initial allowance.

PERS. Classified employees working four or more hours per day are members of the California Public Employees' Retirement System ("PERS"). PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the State statutes, as legislatively amended from time to time. PERS operates a number of retirement plans including the Public Employees Retirement Fund ("PERF"). PERF is a multiple-employer defined benefit retirement plan. In addition to the State, employer participants at June 30, 2023 included 1,595 public agencies and 1,332 K-14 school districts and charter schools. PERS acts as the common investment and administrative agent for the member agencies. The State and K-14 school districts (for "classified employees," which generally consist of school employees other than teachers) are required by law to participate in PERF. Employees participating in PERF generally become fully vested in their retirement benefits earned to date after five years of credited service. One of the plans operated by PERS is for K-14 school districts throughout the State (the "Schools Pool").

Contributions by employers to the Schools Pool are based upon an actuarial rate determined annually and contributions by plan members vary based upon their date of hire. Pursuant to SB 90, the State Legislature appropriated $904 million to the Schools Pool, including transfers in fiscal years 2019-20 and 2020-21 to the Public Employees Retirement Fund to pay, in advance on behalf of K-14 school district employers, part of the contributions required for K-14 school district employers for such fiscal years, as well as additional amounts to be applied toward certain unfunded liabilities for K-14 school district employers. In June 2020, SB 90 was amended by Assembly Bill 84/Senate Bill 111 ("AB 84"). Under AB 84, $144 million of the State contribution under SB 90 was deemed to satisfy a portion of the State's required contribution in fiscal year 2019-20, and the amounts previously allocated toward future liabilities were redirected such that, $430 million will satisfy a portion of the employer contribution rate in fiscal year 2020-21, and $330 million will satisfy a portion of the employer contribution rate in fiscal year 2021-22. As a result of the payments made by the State pursuant to SB 90, as amended by AB 84, the employer contribution rate was 19.721% for fiscal year 2019-20, 20.7% in fiscal year 2020-21, and 22.91% for fiscal year 2021-22. The employer contribution rate was 25.37% in fiscal year 2022-23, 26.68% in fiscal year 2023-24, 27.05% in fiscal year 2024-25, and will be 26.81% in fiscal year 2025-26. Classic Members contribute at a rate established by statute, which is 7% in fiscal year 2023-24, 7% in fiscal year 2024-25 and 7% in fiscal year 2025-26, while PEPRA Members contribute at an actuarially determined rate, which was 8% in both fiscal years 2023-24 and 2024-25. For the Schools Pool Actuarial Valuation as of June 30, 2024 (the "2024 PERS Actuarial Valuation"), the total normal cost did not change by more than 1% relative to the basis currently in effect, therefore the PEPRA Member contribution rate will remain 8% in fiscal year 2025-26. See "—California Public Employees' Pension Reform Act of 2013" herein.

The District's contributions to PERS were $11,558,994 in fiscal year 2020-21, $12,626,016 in fiscal year 2021-22, $16,201,845 in fiscal year 2022-23 and $19,045,117 in fiscal year 2023-24. The District has projected $20,474,047 for its contribution to PERS for fiscal year 2024-25.

State Pension Trusts. Each of STRS and PERS issues a separate comprehensive financial report that includes financial statements and required supplemental information. Copies of such financial reports may be obtained from each of STRS and PERS as follows: (i) STRS, P.O. Box 15275, Sacramento, California 95851-0275; (ii) PERS, P.O. Box 942703, Sacramento, California 94229-2703. Moreover, each of STRS and PERS maintains a website, as follows: (i) STRS: www.calstrs.com; (ii) PERS: www.calpers.ca.gov. However, the information presented in such financial reports or on such websites is not incorporated into this Official Statement by any reference.

Both STRS and PERS have substantial statewide unfunded liabilities. The amount of these unfunded liabilities will vary depending on actuarial assumptions, returns on investments, salary scales and participant contributions. The following table summarizes information regarding the actuarially-determined accrued liability for both STRS and PERS. Actuarial assessments are "forward-looking" information that reflect the judgment of the fiduciaries of the pension plans, and are based upon a variety of assumptions, one or more of which may not materialize or be changed in the future. Actuarial assessments will change with the future experience of the pension plans.

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FUNDED STATUS
STRS (Defined Benefit Program) and PERS (Schools Pool)
(Dollar Amounts in Millions) (1)
Fiscal Years 2012-13 through 2023-24

STRS

Fiscal Year	Accrued Liability	Value of Trust Assets (MVA)(2)	Unfunded Liability (MVA)(2)	Value of Trust Assets (AVA)(3)	Unfunded Liability (AVA)(3)
2012-13	$222,281	$157,176	$74,374	$148,614	$73,667
2013-14	231,213	179,749	61,807	158,495	72,718
2014-15	241,753	180,633	72,626	165,553	76,200
2015-16	266,704	177,914	101,586	169,976	96,728
2016-17	286,950	197,718	103,468	179,689	107,261
2017-18	297,603	211,367	101,992	190,451	107,152
2018-19	310,719	225,466	102,636	205,016	105,703
2019-20	322,127	233,253	107,999	216,252	105,875
2020-21	332,082	292,980	60,136	242,363	89,719
2021-22	346,089	283,340	85,803	257,537	88,552
2022-23	359,741	299,148	85,571	273,155	86,586

PERS

Fiscal Year	Accrued Liability	Value of Trust Assets (MVA)	Unfunded Liability (MVA)	Value of Trust Assets (AVA)(3)	Unfunded Liability (AVA)(3)
2012-13	$61,487	$49,482	$12,005	$56,250	$5,237
2013-14	65,600	56,838	8,761	--(4)	--(4)
2014-15	73,325	56,814	16,511	--(4)	--(4)
2015-16	77,544	55,785	21,759	--(4)	--(4)
2016-17	84,416	60,865	23,551	--(4)	--(4)
2017-18	92,071	64,846	27,225	--(4)	--(4)
2018-19(5)	99,528	68,177	31,351	--(4)	--(4)
2019-20(6)	104,062	71,400	32,662	--(4)	--(4)
2020-21	110,507	86,519	23,988	--(4)	--(4)
2021-22	116,982	79,386	37,596	--(4)	--(4)
2022-23	124,924	84,292	40,632	--(4)	--(4)
2023-24(7)	133,978	93,187	40,791	--(4)	--(4)

(1) Amounts may not add due to rounding.

(2) Reflects market value of assets, including the assets allocated to the SBPA reserve. Since the benefits provided through the SBPA are not a part of the projected benefits included in the actuarial valuations summarized above, the SBPA reserve is subtracted from the STRS Defined Benefit Program assets to arrive at the value of assets available to support benefits included in the respective actuarial valuations.

(3) Reflects actuarial value of assets.

(4) Effective for the June 30, 2014 actuarial valuation, PERS no longer uses an actuarial value of assets.

(5) For the fiscal year 2020-21 actuarially determined contribution, the additional $430 million State contribution made pursuant to AB 84 did not directly impact the actuarially determined contribution as it was not yet in the Schools Pool by the June 30, 2019 actuarial valuation date. The additional State contribution was treated as an advance payment toward the unfunded accrued liability contribution with required employer contribution rate correspondingly reduced.

(6) For the fiscal year 2021-22 actuarially required contribution, the impact of the additional $330 million State contribution made pursuant to AB 84 is directly reflected in the actuarially determined contribution, because the additional payment was in the Schools Pool as of the June 30, 2020 actuarial valuation date, which served to reduce the required employer contribution rate by 2.16% of payroll.

(7) On April 14, 2025, the PERS Board (defined below) approved the K-14 school district contribution rate for fiscal year 2025-26 and released certain actuarial information to be incorporated into the 2024 PERS Actuarial Valuation to be released in the latter half of 2025.

Source: PERS Schools Pool Actuarial Valuation; STRS Defined Benefit Program Actuarial Valuation.

The STRS Board has sole authority to determine the actuarial assumptions and methods used for the valuation of the STRS Defined Benefit Program. Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2010, through June 30, 2015) (the "2017 Experience Analysis"), on February 1, 2017, the STRS Board adopted a new set of actuarial assumptions that reflect member's increasing life expectancies and current economic trends. These new assumptions were first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2016 (the "2016 STRS Actuarial Valuation"). The new actuarial assumptions include, but are not limited to: (i) adopting a generational mortality methodology to reflect past improvements in life expectancies and provide a more dynamic assessment of future life spans, (ii) decreasing the investment rate of return (net of investment and administrative expenses) to 7.25% for the 2016 STRS Actuarial Valuation and 7.00% for the June 30, 2017 actuarial evaluation, and (iii) decreasing the projected wage growth to 3.50% and the projected inflation rate to 2.75%.

Based on the multi-year CalSTRS Experience Analysis (spanning from July 1, 2007, through June 30, 2022) (the "2024 Experience Analysis"), on January 10, 2024, the STRS Board adopted a new set of actuarial assumptions that will be first reflected in the STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2023. The payroll growth assumption was decreased to 3.25% from 3.50% due to the projected need for fewer teachers due to projected declining enrollment in the State over the next 20 years, while the following actuarial assumptions remained unchanged since the CalSTRS Experience Analysis (spanning July 1, 2015 through July 1, 2018) (the "2020 Experience Analysis"): long-term investment return (7.0%), (ii) price inflation (2.75%), and (iii) wage growth (3.50%). Certain demographic assumptions were also updated, including changing the assumed life expectancy of STRS retirees to more closely reflect recent trends. The 2023 STRS Actuarial Valuation (defined below) continues using the Entry Age Normal Actuarial Cost Method.

The STRS Defined Benefit Program Actuarial Valuation, as of June 30, 2023 (the "2023 STRS Actuarial Valuation") reports that, based on an actuarial value of assets, the unfunded actuarial obligation decreased by approximately $1.966 billion since the 2022 STRS Actuarial Valuation and the funded ratio increased by 1.50% to 75.9% over such time period. The main reason for the increase in the funded ratio were the expected year-to-year change due to contributions received to pay down the unfunded actuarial accrued liability and the new actuarial assumptions (primarily the mortality assumption change) that were adopted for use in the 2023 STRS Actuarial Valuation. The STRS Board has no authority to adjust rates to pay down the portion of the unfunded actuarial obligation related to service accrued on or after July 1, 2014 for member benefits adopted after 1990 (the "Unallocated UAO"). There was a small decrease in the surplus (a negative unfunded actuarial obligation) for the Unallocated UAO from $359 million as of June 30, 2022 to $356 million as of June 30, 2023.

According to the 2023 STRS Actuarial Valuation, the future revenues from contributions and appropriations for the STRS Defined Benefit Program are projected to be approximately sufficient to finance its obligations with a projected ending funded ratio in fiscal year ending June 30, 2044 of 100.7%. This finding assumes adjustments to contribution rates in line with the funding plan and STRS Board policies, the future recognition of the currently deferred asset gains, and is based on the valuation assumptions and valuation policy adopted by the STRS Board, including a 7.00% investment rate of return assumption.

On November 7, 2024, STRS released its 2024 Review of Funding Levels and Risks (the "STRS 2024 Review of Funding Levels and Risks"), which is based on the 2023 STRS Actuarial Valuation. The STRS 2024 Review of Funding Levels and Risks notes that funding projections have improved slightly since the completion of the June 30, 2023 actuarial valuation that was presented to the Board in May 2024 in part due to the 8.4% investment return earned by STRS in fiscal year 2023-24 and an increase of 9,000 active members, which contributed to an 8% increase in the payroll of active members.

The key results and findings noted in the STRS 2024 Review of Funding Levels and Risks were that (i) current contribution rates for the State and employers are still projected to be sufficient to allow both the State and the employers to eliminate their share of the STRS unfunded actuarial obligation by 2046; contribution rate increases are not expected to be needed for fiscal year 2025-26, (ii) The State remains well ahead of schedule to eliminate its share of the STRS unfunded actuarial obligation (currently projected to be eliminated in 2027), (iii) the largest risk facing STRS' ability to reach full funding remains investment-related risk, especially considering the Defined Benefit Program continues to mature, which will increase the system's sensitivity to investment experience, (iv) the risk that a negative investment return might impact STRS ability to reach full funding is expected to increase once the State fully eliminates its share of STRS unfunded actuarial obligation because of a trigger that will require the State contribution rate to immediately drop to 2.017% potentially limiting STRS ability to react to changing conditions, because once this occurs, the STRS Board would only be able to raise the State contribution rate by 0.5% each year, taking 12 years to simply return to the State contribution rate in place in the prior fiscal year potentially resulting in a situation where the State can no longer eliminate its share of the unfunded liability by 2046, and (v) the ability of the funding plan to allow STRS to reach full funding is dependent on STRS meeting its current actuarial assumptions over the long term; uncertain investment markets and a potential decline in the number of teachers could put pressure on STRS ability to meet some of its long-term assumptions and impact its ability to reach full funding.

The STRS 2024 Review of Funding Levels and Risks notes highlighted risks associated with longevity, the size of active membership and investments. The STRS 2024 review of Funding Levels and Risks notes that, overall, STRS experienced greater mortality than projected under previous assumptions, but it remains uncertain whether the pandemic will continue to impact mortality in the long term. In January 2024 the STRS Board adopted new mortality assumptions that were slightly lower than the data indicated, essentially not fully reflecting the impact of the pandemic. In January of 2024, the STRS Board also adopted a change to the rate at which the payroll is assumed to increase, from 3.5% to 3.25%, which reflects STRS assumption that the population of active teachers will decline slowly over time (approximately 5% through 2046). The STRS 2024 Review of Funding Levels and Risks notes that if the active membership declines and the payroll fails to grow as assumed, STRS ability to make progress toward full funding could be at risk. Retirements from active teachers are expected to increase significantly over the next 10 years. Although an increase in retirements does not necessarily impact long term funding, if school districts do not replace teachers who retire in the future, that could result in a reduction in the overall number of teachers and impact STRS ability to reach full funding by 2046. With the anticipated decline in the number of children enrolled in K-12 public schools, the risk that the number of teachers may go down in the future is real and was one of the considerations when the STRS Board lowered the payroll growth assumption. California experienced a significant decline in enrollment in both K-12 public schools and community colleges starting in 2020-21. Total enrollment in K-12 public schools dropped by approximately 310,000, or a 5% reduction, between 2019-20 and 2022-23, while the number of students enrolled at community colleges dropped by 310,000, or a 20% reduction, before increasing by approximately 30,000 in the fall of 2022. In October 2023, the State updated its projection of K-12 enrollments, with the most recent projection anticipating a decline of approximately 11% over the next 10 years and 15% over the next 20 years. If the anticipated reduction in enrolment results in a need for fewer teachers n California, it would impact the number of active teachers who participate in the STRS Defined Benefit Program and ultimately the growth in payroll. One countervailing force that could potentially offset some of the factors listed above would be the reduction of class sizes. The STRS 2024 Review of Funding Levels and Risks notes that investment volatility and the risk that STRS may not be able to meet its assumed investment return over the long-term remains the greatest risk facing STRS today. The combination of a maturing system and the decreasing timeframe of the funding plan only serves to increase this risk. STRS 2024 Review of Funding Levels and Risks notes that (i) when investment returns are below expectations, the unfunded actuarial obligation increases, requiring additional contributions to bridge the gap, however, the funding plan provides the board limited authority to increase contribution rates for both the State and employers; (ii) the State bears the greatest risk when it comes to investment volatility due to rules set in the funding plan that allocate the largest share of the assets to the state which results in its share of the unfunded actuarial obligation being the most sensitive to investment volatility; (iii) the STRS Board has authority to increase the State's contribution by a maximum of 0.5% of payroll each year with no limit on the maximum rate; however the State contribution rate will be reduced to 2.017% of payroll once the State has eliminated its share of the unfunded liability, and (iv) since the funding plan expires in 2046, after which the STRS Board's authority to adjust contribution rates terminates, the time period over which to fund an existing and new unfunded actuarial obligation is declining each year.

On July 30, 2024, STRS reported a net return on investments of 8.4% for fiscal year 2023-24, ending with the total fund value of $341.4 billion as of June 30, 2024. The 2023-24 return keeps STRS on track long term, as the 5-,10-, 20-, and 30-year returns, all surpass the actuarial assumption of 7.0%, during a period of inflation, rising interest rates and geopolitical uncertainty. In its news release reporting the fiscal year 2023-24 investment return, STRS noted that it is ahead of schedule in reaching full funding by 2046.

In recent years, the PERS Board of Administration (the "PERS Board") has taken several steps, as described below, intended to reduce the amount of the unfunded accrued actuarial liability of its plans, including the Schools Pool.

On March 14, 2012, the PERS Board voted to lower the PERS' rate of expected price inflation and its investment rate of return (net of administrative expenses) (the "PERS Discount Rate") from 7.75% to 7.5%. On February 18, 2014, the PERS Board voted to keep the PERS Discount Rate unchanged at 7.5%. On November 17, 2015, the PERS Board approved a new funding risk mitigation policy to incrementally lower the PERS Discount Rate by establishing a mechanism whereby such rate is reduced by a minimum of 0.05% to a maximum of 0.25% in years when investment returns outperform the existing PERS Discount Rate by at least four percentage points (revised to two percentage points in 2017). On December 21, 2016, the PERS Board voted to lower the PERS Discount Rate to 7.0% over a three year phase-in period in accordance with the following schedule: 7.375% for the June 30, 2017 actuarial valuation, 7.25% for the June 30, 2018 actuarial valuation and 7.00% for the June 30, 2019 actuarial valuation. The new discount rate went into effect July 1, 2017 for the State and July 1, 2018 for K-14 school districts and other public agencies. Lowering the PERS Discount Rate means employers that contract with PERS to administer their pension plans will see increases in their normal costs and unfunded actuarial liabilities. Active members hired after January 1, 2013, under the Reform Act (defined below) will also see their contribution rates rise. The PERS Funding Risk Mitigation Policy recently triggered an automatic decrease of 0.2% in the PERS Discount Rate due to the investment return in fiscal year 2020-21, lowering such rate to 6.8%. On April 15, 2024, the PERS Board removed the automatic mechanism to reduce the discount rate and added a provision to the Funding Risk Mitigation Policy to bring an agenda item to the PERS Board for discussion if a funding risk mitigation event occurs.

On April 17, 2013, the PERS Board approved new actuarial policies aimed at returning PERS to fully-funded status within 30 years. The policies included a rate smoothing method with a 30-year fixed amortization period for gains and losses, a five-year increase of public agency contribution rates, including the contribution rate at the onset of such amortization period, and a five year reduction of public agency contribution rates at the end of such amortization period. The new actuarial policies were first included in the June 30, 2014 actuarial valuation and were implemented with respect the State, K-14 school districts and all other public agencies in fiscal year 2015-16.

Also, on February 20, 2014, the PERS Board approved new demographic assumptions reflecting (i) expected longer life spans of public agency employees and related increases in costs for the PERS system and (ii) trends of higher rates of retirement for certain public agency employee classes, including police officers and firefighters. The new actuarial assumptions were first reflected in the Schools Pool in the June 30, 2015 actuarial valuation. The increase in liability due to the new assumptions will be amortized over 20 years with increases phased in over five years, beginning with the contribution requirement for fiscal year 2016-17. The new demographic assumptions affect the State, K-14 school districts and all other public agencies.

On February 14, 2018, the PERS Board approved a new actuarial amortization policy with an effective date for actuarial valuations beginning on or after June 30, 2019, which includes (i) shortening the period over which actuarial gains and losses are amortized from 30 years to 20 years, (ii) requiring that amortization payments for all unfunded accrued liability bases established after the effective date be computed to remain a level dollar amount throughout the amortization period, (iii) removing the 5-year ramp-up and ramp-down on unfunded accrued liability bases attributable to assumptions changes and non-investment gains/losses established on or after the effective date and (iv) removing the 5-year ramp-down on investment gains/losses established after the effective date. While PERS expects that reducing the amortization period for certain sources of unfunded liability will increase future average funding ratios, provide faster recovery of funded status following market downturns, decrease expected cumulative contributions, and mitigate concerns over intergenerational equity, such changes may result in increases in future employer contribution rates.

The PERS Board is required to undertake an experience study every four years under its Actuarial Assumptions Policy and State law. As a result of the most recent experience study, on November 17, 2021 (the "2021 Experience Study"), the PERS Board approved new actuarial assumptions, including (i) lowering the inflation rate to 2.30% per year, (ii) increasing the assumed real wage inflation assumption to 0.5%, which results in a total wage inflation of 2.80%, (iii) increasing the payroll growth rate to 2.80%, and (iv) certain changes to demographic assumptions relating to modifications to the mortality rates, retirement rates, and disability rates (both work and non-work related), and rates of salary increases due to seniority and promotion. These actuarial assumptions were incorporated into the actuarial valuation for fiscal year ending June 30, 2021 and first impacted contribution rates for school districts in fiscal year 2022-23. Based on the timing of the study, the member data used in the analysis, which runs through June 30, 2019, does not include the impacts of COVID-19. Preliminary analysis of the system experience since the beginning of the pandemic has shown demographic experience (e.g. retirements, deaths, etc.) did differ from the current actuarial assumptions in some areas, which will be more precisely quantified in future actuarial valuations.

On November 15, 2021, the PERS Board selected a new asset allocation mix through its periodic Asset Liability Management Study that will guide the fund's investment portfolio for the next four years, retained the current 6.8% discount rate and approved adding 5% leverage to increase diversification. The new asset allocation took effect July 1, 2022 and impacted contribution rates for employers and PEPRA employees beginning in fiscal year 2022-23.

In November 2024, PERS released its 2024 Annual Review of Funding Levels and Risk (the "2024 PERS Funding Levels and Risk Report"), which provided a summary of the current funding levels of the system, the near-term outlook for required contributions and risks faced by the system in the near and long-term. The 2024 PERS Funding Levels and Risk Report notes that over the next several years there is the potential for various factors to either further increase required contributions or add additional financial strain on employers and their ability to make required contributions, including inflation and near-term economic turmoil. The 2024 PERS Funding Levels and Risk Report notes that over the last few years, price inflation has been significantly higher than the PERS long-term assumption of 2.3%, which can affect liability measures and investment returns in several ways and which can be difficult to quantify. The most direct impact of high inflation is that retirees can receive higher than expected cost-of-living adjustments and active employees can receive higher than expected salary increases, which could increase actuarial losses in the future. The 2024 PERS Funding Levels and Risk report concludes that, as of June 30, 2023, the PERS Retirement System had experienced a couple of years of investment returns below the expected return of 6.8%, and actuarial losses primarily due to high inflation which resulted in unexpected cost of living adjustments for retires and higher than expected member pay increases, which resulted in increased employer contributions along with further increases forecasted for the near future. Despite the strong investment return for the fiscal year ending June 30, 2024, the 2024 PERS Funding Levels and Risk Report notes that employer contributions are currently at relatively high levels due to large amounts of unfunded accrued liability and uncertainty within the economy suggests possible economic turmoil in the near future. The 2024 PERS Funding Levels and Risk Report concludes that the ability of employers to continue making required contributions to the system is the area of greatest concern.

On April 14, 2025, the PERS Board established the employer contribution rates for fiscal year 2025-26 and released information from the 2024 PERS Actuarial Valuation, ahead of its release date in the latter half of 2025. From June 30, 2023 to June 30, 2024, the funded status of the Schools Pool increased by 2.1% (from 67.5% to 69.6%) and the unfunded accrued liability increased by approximately $0.2 billion. The chief driers of improvement were incoming contributions and investment return greater than expected, which were partially offset by greater-than-expected salary increases. Based on the June 30, 2024 assets as described in PERS Annual Comprehensive Financial Report, the money weighted investment return for fiscal year 2023-24 was 9.5%, generating an actuarial investment gain of $2.2 billion, which will be amortized over 20 years with a five-year ramp, decreasing the employer contribution rate in fiscal year 2025-26 by 0.23% of pay. Due to the 5-year ramp, this impact will escalate each year until it reaches an estimated reduction of 1.05% of pay in fiscal year 2029-30. Non-investment experience during fiscal year 2023-24, which includes both demographic experience and economic experience other than from investments, produced an actuarial loss of $2.8 billion, which will be amortized over 20 years, increasing the employer contribution rate by 1.12% in fiscal year 2025-26. Combined with a 0.21% decrease om the employer normal cost rate, the net effect of non-investment experience is an increase of 0.91% in the employer rate. The most significant source of non-investment experience was salary increase for active members, which generated an actuarial experience loss. The average salary increase was 9.7% for members actively employed during the entire year ending June 30, 2024. Total payroll in fiscal year 2023-24 increased by 12.6% over the prior year, compared with 2.8% expected. This change, driven by a combination of active headcount growth and salary increases, served to reduce the employer contribution rate for fiscal year 2025-26 by 1.58% of pay as the dollar amount of the unfunded liability contribution is divided by a larger payroll number.

Assuming all actuarial assumptions are realized, including an assumed investment return of 6.80%, and no changes to assumptions, methods or benefits will occur during the projection period, along with the expected reductions in normal cost due to the continuing transition of active members from Classic Members to PEPRA Members, the projected contribution rate for fiscal year 2026-27 is 26.9%, 27.8% in fiscal year 2027-28, 27.4% in fiscal year 2028-29, 27.0% in fiscal year 2029-30, and 26.2% in fiscal year 2030-31. The actual investment return for fiscal year 2024-25 was not known at the time these projections were made. The projections above assume the investment return for that year will be 6.8%. If the actual investment return differs from 6.80%, the actual contribution requirements for the projected years will differ from those shown above.

The District can make no representations regarding the future program liabilities of STRS, or whether the District will be required to make additional contributions to STRS in the future above those amounts required under AB 1469. The District can also provide no assurances that the District's required contributions to PERS will not increase in the future.

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 (the "Reform Act"), which makes changes to both STRS and PERS, most substantially affecting new employees hired after January 1, 2013 (the "Implementation Date"). For PEPRA Members, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor (the age factor is the percent of final compensation to which an employee is entitled for each year of service) from age 60 to 62 and increasing the eligibility of the maximum age factor of 2.4% from age 63 to 65. Similarly, for non-safety PERS participants hired after the Implementation Date, the Reform Act changes the normal retirement age by increasing the eligibility for the 2% age factor from age 55 to 62 and increases the eligibility requirement for the maximum age factor of 2.5% to age 67. Among the other changes to PERS and STRS, the Reform Act also: (i) requires all new participants enrolled in PERS and STRS after the Implementation Date to contribute at least 50% of the total annual normal cost of their pension benefit each year as determined by an actuary, (ii) requires STRS and PERS to determine the final compensation amount for employees based upon the highest annual compensation earnable averaged over a consecutive 36-month period as the basis for calculating retirement benefits for new participants enrolled after the Implementation Date (previously 12 months for STRS members who retire with 25 years of service), and (iii) caps "pensionable compensation" for new participants enrolled after the Implementation Date at 100% of the federal Social Security contribution (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers) and benefit base for members participating in Social Security or 120% for members not participating in social security (to be adjusted annually based on changes to the Consumer Price Index for all Urban Consumers), while excluding previously allowed forms of compensation under the formula such as payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off.

GASB Statement Nos. 67 and 68. On June 25, 2012, GASB approved Statements Nos. 67 and 68 ("Statements") with respect to pension accounting and financial reporting standards for state and local governments and pension plans. The new Statements, No. 67 and No. 68, replace GASB Statement No. 27 and most of Statements No. 25 and No. 50. The changes impact the accounting treatment of pension plans in which state and local governments participate. Major changes include: (1) the inclusion of unfunded pension liabilities on the government's balance sheet (previously, such unfunded liabilities are typically included as notes to the government's financial statements); (2) more components of full pension costs being shown as expenses regardless of actual contribution levels; (3) lower actuarial discount rates being required to be used for underfunded plans in certain cases for purposes of the financial statements; (4) closed amortization periods for unfunded liabilities being required to be used for certain purposes of the financial statements; and (5) the difference between expected and actual investment returns being recognized over a closed five-year smoothing period. In addition, according to GASB, Statement No. 68 means that, for pensions within the scope of the Statement, a cost-sharing employer that does not have a special funding situation is required to recognize a net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions and pension expense based on its proportionate share of the net pension liability for benefits provided through the pension plan. Because the accounting standards do not require changes in funding policies, the full extent of the effect of the new standards on the District is not known at this time. The reporting requirements for pension plans took effect for the fiscal year beginning July 1, 2013 and the reporting requirements for government employers, including the District, took effect for the fiscal year beginning July 1, 2014.

As of June 30, 2024, the District reported its proportionate shares of the net pension liabilities for the STRS and PERS programs to be $284,660,961 and $144,240,014, respectively. See also "See "APPENDIX B – 2023-24 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 12" attached hereto.

Other Post-Employment Benefits

Benefit Plan. The District administers a single-employer defined benefit other postemployment benefit plan (the "Plan") that provides medical and dental insurance benefits (the "Benefits") to eligible retirees. The District provides the Benefits under the Plan to employees who are members of the Fremont Unified District Teachers Association, the Fremont School Management Association, the California School Employees Association (hired on or before December 31, 2013), and the Service Employees International Union (hired on or before December 31, 2015) on or after attaining age 55 (to age 65) with at least 10 years of service to the District. California School Employees Association members hired after January 1, 2014 are eligible to receive the Benefits on or after attaining age 58 (to age 65) with at least 13 years of service to the District. Service Employees International Union members hired after January 1, 2016 are eligible to receive the Benefits on or after attaining age 62 (through age 65) with at least 15 years of service to the District. For all retirees who are age 65 and over and who are enrolled in a qualifying Medicare Supplement Plan, the District contributes the Public Employees Medical and Hospital Care Act (PEMHCA) minimum monthly contribution, currently $158. As of June 30, 2024, there were 1,259 retirees and beneficiaries currently receiving the Benefits, and 2,783 active Plan members who may become eligible to receive the Benefits in the future.

Funding Policy. The District's funding policy for the Benefits is based on the projected pay-as-you-go financing requirements. For fiscal years 2020-21 through 2023-24, the District's contributions to the Plan, all of which were used for current premiums, were $3,816,916, $4,786,892, $3,437,330 and $4,135,870, respectively. For fiscal year 2024-25, the District has projected a contribution of $5,225,822 to the Plan, all of which will be used for current premiums.

GASB Statement Nos. 74 and 75. On June 2, 2015, GASB approved *GASB Statement #74, Financial Reporting for Postemployment Benefit Plans Other Than Pensions* ("GASB 74") and *GASB Statement #75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75") with respect to pension accounting and financial reporting standards for public sector post-retirement benefit programs and the employers that sponsor them. GASB 74 replaces GASB Statements No. 43 and 57 and GASB 75 replaces GASB 45.

Most of GASB 74 applies to plans administered through trusts, in which contributions are irrevocable, trust assets are dedicated to providing other post-employment benefits to plan members and trust assets are legally protected from creditors. GASB 74 and GASB 75 requires a liability for OPEB obligations, known as the Net OPEB Liability (the "NOL"), to be recognized on the balance sheet of the plan and the participating employer's financial statements. In addition, an OPEB expense (service cost plus interest on Total OPEB Liability (the "TOL") plus current-period benefit changes minus member contributions minus assumed earning on plan investments plus administrative expenses plus recognition of deferred outflows minus recognition of deferred inflows) will be recognized in the income statement of the participating employers. In the notes to its financial statements, employers providing other post-employment benefits will also have to include information regarding the year-to-year change in the NOL and a sensitivity analysis of the NOL to changes in the discount rate and healthcare trend rate. The required supplementary information will also be required to show a 10-year schedule of the plan's net OPEB liability reconciliation and related ratios, and any actuarially determined contributions and investment returns.

Under GASB 74, the measurement date must be the same as the plan's fiscal year end, but the actuarial valuation date may be any date up to 24 months prior to the measurement date. For the TOL, if the valuation date is before the measurement date, the results must be projected forward from the valuation date to the measurement date using standard actuarial roll-forward techniques. For plans that are unfunded or have assets insufficient to cover the projected benefit payments, a discount rate reflecting a 20-year tax-exempt municipal bond yield or index rate must be used. For plans with assets that meet the

GASB 74 requirements, a projection of the benefit payments and future Fiduciary Net Position (the "FNP") is performed based on the funding policy and assumptions of the plan, along with the methodology specified in GASB. The FNP measures the value of trust assets, adjusted for payees and receivables.

GASB 74 has an effective date for plan fiscal years beginning after June 15, 2016, and was first recognized in the District's financial statements for fiscal year 2016-17. GASB 75 has an effective date for employer fiscal years beginning after June 15, 2017, and the District first recognized GASB 75 in their financial statements for fiscal year 2017-18. For more information see "APPENDIX B – 2023-24 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 9" attached hereto.

Actuarial Studies. The District has implemented GASB 74 and GASB 75, pursuant to which the District has commissioned and received an actuarial study of its liability with respect to the Benefits. The new GASB 74 and GASB 75 (discussed above) require biennial actuarial valuations for all plans. The most recent actuarial study for the Plan, dated June 10, 2024 (the "Study") had a valuation date of July 1, 2022 with a measurement period from June 1, 2022 to June 30, 2023. The Study concluded that the TOL with respect to the Benefits was $169,405,251. Because the District does not maintain a qualifying irrevocable trust, the District's NOL is equal to the TOL. For more information regarding the District's other post-employment benefit liability, see "APPENDIX B – 2023-24 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 9" attached hereto.

Risk Management

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. The District has self-insurance plans for worker's compensation, property and liability, employee dental, employee medical, and employee income protection.

Property and Liability. The District currently participates in the Northern California ReLiEF public entity risk pool ("ReLiEF") for property and liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There was not a significant reduction in coverage from the prior year.

Worker's Compensation. The District currently participates in Alameda County Schools Insurance Group, a joint powers public agency ("ACSIG," and together with ReLiEF, the "JPAs"), to maintain worker's compensation insurance.

Employee Medical Benefits. The District has contracted with PERS to provide employee medical benefits. The District has further contracted with California Valued Trust to provide employee dental benefits.

The relationships between the District and the JPAs are such that the JPAs are not component units of the District for financial reporting purposes. The JPAs are each governed by a board consisting of a representative from each member district. Each governing board controls the operations of its JPAs independent of any influence by the member districts beyond their representation on the governing board. Each member district pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionately to its participation in the JPAs.

The District believes its insurance coverages are adequate, customary and comparable with such insurance maintained by similarly situated school districts. In addition, based upon prior claims experience, the District believes that the recorded liabilities for insured claims are adequate.

See "APPENDIX B – 2023-24 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT – Note 11" attached hereto.

Cybersecurity

The District, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the District is subject to multiple 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 access to the District's digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. To date, the District has not experienced an attack on its computer operating systems which has resulted in a breach of its cybersecurity systems that are in place. However, no assurances can be given that the District's efforts to manage cyber threats and attacks will be successful or that any such attack will not materially impact the operations or finances of the District. Additionally, the District carries cybersecurity insurance. See also "—Risk Management" above.

District Debt Structure

Short-Term Debt. The District currently has no outstanding short-term debt.

Long-Term Debt. A schedule of changes in long-term debt for the fiscal year ended June 30, 2024 is shown below:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
General obligation bonds	$623,435,000	--	$21,815,000	$601,620,000
Certificates of participation (COP)	57,265,000	--	1,730,000	55,535,000
Unamortized debt premiums	24,936,722	--	1,921,129	23,015,593
Compensated absences	2,242,066	$150,362	--	2,392,428
Total	$707,878,788	$150,362	$25,466,129	$682,563,021

Source: Fremont Unified School District.

General Obligation Bonds. The District has issued general obligation bonds pursuant to several voter-approved authorizations, as well as general obligation refunding bonds to refinance portions thereof. The following table shows the currently outstanding prior bond issuances of the District, not including the Bonds.

SUMMARY OF OUTSTANDING BONDED DEBT[1]
Fremont Unified School District

Issuance	Initial Principal Amount	Principal Currently Outstanding	Date of Delivery
Election of 2014 General Obligation Bonds, Series B	$130,000,000.00	$95,350,000.00	March 24, 2016
Election of 2014 General Obligation Bonds, Series C	127,000,000.00	90,665,000.00	October 25, 2018
Election of 2014 General Obligation Bonds, Series D	126,500,000.00	90,260,000.00	January 27, 2021
2021 General Obligation Refunding Bonds	107,700,000.00	84,605,000.00	February 11, 2021
2021 General Obligation Refunding Bonds, Series B	115,200,000.00	112,340,000.00	September 23, 2021
Election of 2014 General Obligation Bonds, Series E	126,500,000.00	107,370,000.00	May 3, 2022

(1) As of May 1, 2025.
Source: Fremont Unified School District.

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The following table shows the combined debt service schedule with respect to the total outstanding general obligation debt of the District, including the Bonds (and assuming no optional redemptions).

ANNUAL DEBT SERVICE
General Obligation Bonds
Fremont Unified School District

Year Ending (August 1)	2014 Series B Bonds(1)*	2014 Series C Bonds	2014 Series D Bonds	2021 Refunding Bonds	2021 Refunding, Series B Bonds	2014 Series E Bonds	The Bonds	Total Annual Debt Service
2025	$3,441,050.00	$3,648,375.00	$2,053,750.00	$12,775,441.80	$3,586,930.00	$11,637,050.00		
2026	5,106,050.00	3,648,375.00	2,053,750.00	13,120,409.10	3,783,930.00	10,712,550.00		
2027	5,277,750.00	5,783,375.00	2,053,750.00	15,269,237.90	4,046,730.00	9,112,050.00		
2028	5,460,350.00	5,986,625.00	2,053,750.00	15,583,854.60	4,313,930.00	9,460,800.00		
2029	5,643,550.00	6,189,375.00	5,648,750.00	15,918,414.56	4,600,330.00	6,239,550.00		
2030	5,837,525.00	6,400,875.00	5,844,950.00	16,260,320.00	4,900,430.00	6,420,300.00		
2031	6,036,875.00	6,621,075.00	6,036,900.00	--	5,218,830.00	6,615,300.00		
2032	6,241,675.00	6,847,475.00	6,234,550.00	--	5,555,030.00	6,818,050.00		
2033	6,455,675.00	7,083,000.00	6,442,450.00	--	5,901,467.50	7,022,300.00		
2034	6,675,375.00	7,325,400.00	6,650,000.00	--	6,273,680.00	7,237,050.00		
2035	6,906,975.00	7,574,400.00	6,869,600.00	--	6,655,880.00	7,455,800.00		
2036	7,138,175.00	7,839,000.00	7,092,700.00	--	7,061,400.00	7,682,000.00		
2037	7,383,800.00	8,105,000.00	7,329,100.00	--	7,485,150.00	7,911,200.00		
2038	7,637,237.50	8,381,600.00	7,568,400.00	--	7,932,425.00	8,152,600.00		
2039	7,896,087.50	8,667,600.00	7,815,400.00	--	8,398,475.00	8,400,000.00		
2040	8,165,800.00	8,966,800.00	8,069,800.00	--	8,892,337.50	8,652,400.00		
2041	8,443,200.00	9,272,800.00	8,336,300.00	--	9,402,775.00	8,913,800.00		
2042	8,729,400.00	9,589,400.00	8,609,500.00	--	9,943,825.00	9,183,000.00		
2043	9,028,200.00	9,885,200.00	8,879,100.00	--	10,519,112.50	9,458,800.00		
2044	9,338,200.00	--	--	--	11,107,125.00	--		
2045	9,438,000.00	--	--	--	11,736,900.00	--		
2046	--	--	--	--	12,391,650.00	--		
Total	$146,280,950.00	$137,815,750.00	$115,642,500.00	$88,927,677.96	$159,708,342.50	$157,084,600.00		

* Preliminary, subject to change.
(1) Includes debt service on the Refunded Bonds.
Source: Fremont Unified School District.

Certificates of Participation. On May 27, 2015, the District caused the execution and delivery of its 2015 Certificates of Participation (the "2015 Certificates"), representing an aggregate principal amount of $54,570,000. The net proceeds of the 2015 Certificates were used to purchase a property and to purchase a reserve insurance policy. On February 22, 2017, the District caused the execution and delivery of its Certificates of Participation (2017 School Financing Project) (the "2017 Certificates," and together with the 2015 Certificates, the "Certificates"), representing an aggregate principal amount of $12,380,000. The net proceeds of the 2017 Certificates were used to purchase and renovate a property and to purchase a reserve insurance policy. The Certificates are payable from lease payments to be made by the District pursuant to a lease-purchase agreement by and between the District and the Fremont Unified School District Financing Corporation.

The following table shows future annual lease payments due with respect to the Certificates (assuming no optional prepayments).

ANNUAL DEBT SERVICE REQUIREMENTS
Certificates of Participation
Fremont Unified School District

Year Ending (August 1)	2015 Certificates	2017 Certificates	Total Annual Debt Service
2025	$3,203,312.50	$848,356.26	$4,051,668.76
2026	3,203,562.50	884,356.26	4,087,918.76
2027	3,205,062.50	917,356.26	4,122,418.76
2028	3,205,562.50	952,356.26	4,157,918.76
2029	3,205,312.50	985,756.26	4,191,068.76
2030	3,206,081.26	1,019,006.26	4,225,087.52
2031	3,207,556.26	1,053,656.26	4,261,212.52
2032	3,204,406.26	1,096,356.26	4,300,762.52
2033	3,203,900.00	1,129,506.26	4,333,406.26
2034	3,208,337.50	1,165,381.26	4,373,718.76
2035	3,204,775.00	1,202,500.00	4,407,275.00
2036	3,203,400.00	1,120,500.00	4,323,900.00
2037	3,208,400.00	--	3,208,400.00
2038	3,204,600.00	--	3,204,600.00
2039	3,207,200.00	--	3,207,200.00
2040	3,205,800.00	--	3,205,800.00
2041	3,205,400.00	--	3,205,400.00
2042	3,205,800.00	--	3,205,800.00
2043	3,206,800.00	--	3,206,800.00
2044	3,203,200.00	--	3,203,200.00
Total	$64,108,468.78	$12,375,087.60	$76,483,556.38

Source: Fremont Unified School District.

TAX MATTERS

In the opinion of Stradling Yocca Carlson & Rauth, San Francisco, California, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes, and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. However, it should be noted that with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code"), generally certain corporations with more than $1,000,000,000 of average annual adjusted financial statement income, interest (and original issue discount) with respect to the Bonds might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed by Section 55 of the Code on such corporations. In the further opinion of Bond Counsel, interest (and original issue discount) on the Bonds is exempt from State of California personal income tax.

The excess of the stated redemption price at maturity of a Bond over the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bond Owner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by the Bond Owner will increase the Bond Owner's basis in the applicable Bond.

Bond Counsel's opinion as to the exclusion from gross income of interest (and original issue discount) on the Bonds is based upon certain representations of fact and certifications made by the District and others and is subject to the condition that the District complies with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds to assure that interest (and original issue discount) on the Bonds will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause the interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

The amount by which a Bond Owner's original basis for determining loss on sale or exchange in the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bond Owner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bond Owner realizing a taxable gain when a Bond is sold by the Owner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Owner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable bond premium.

The Internal Revenue Service (the "IRS") has initiated an expanded program for the auditing of tax-exempt bond issues, including both random and targeted audits. It is possible that the Bonds will be selected for audit by the IRS. It is also possible that the market value of the Bonds might be affected as a result of such an audit of the Bonds (or by an audit of similar Bonds). No assurance can be given that in the course of an audit, as a result of an audit, or otherwise, Congress or the IRS might not change the Code (or interpretation thereof) subsequent to the issuance of the Bonds to the extent that it adversely affects the exclusion from gross income of interest (and original issue discount) on the Bonds or their market value.

SUBSEQUENT TO THE ISSUANCE OF THE BONDS THERE MIGHT BE FEDERAL, STATE, OR LOCAL STATUTORY CHANGES (OR JUDICIAL OR REGULATORY CHANGES TO OR INTERPRETATIONS OF FEDERAL, STATE, OR LOCAL LAW) THAT AFFECT THE FEDERAL, STATE, OR LOCAL TAX TREATMENT OF THE BONDS INCLUDING THE IMPOSITION OF ADDITIONAL FEDERAL INCOME OR STATE TAXES BEING IMPOSED ON OWNERS OF TAX-EXEMPT STATE OR LOCAL OBLIGATIONS, SUCH AS THE BONDS. THESE CHANGES COULD ADVERSELY AFFECT THE MARKET VALUE OR LIQUIDITY OF THE BONDS. NO ASSURANCE CAN BE GIVEN THAT SUBSEQUENT TO THE ISSUANCE OF THE BONDS STATUTORY CHANGES WILL NOT BE INTRODUCED OR ENACTED OR JUDICIAL OR REGULATORY INTERPRETATIONS WILL NOT OCCUR HAVING THE EFFECTS DESCRIBED ABOVE. BEFORE PURCHASING ANY OF THE BONDS, ALL POTENTIAL PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING POSSIBLE STATUTORY CHANGES OR JUDICIAL OR REGULATORY CHANGES OR INTERPRETATIONS, AND THEIR COLLATERAL TAX CONSEQUENCES RELATING TO THE BONDS.

Bond Counsel's opinions may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. Bond Counsel has not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolutions and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. Bond Counsel expresses no opinion as to the effect on the exclusion from gross income of interest (and original issue discount) on the Bonds for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than Stradling Yocca Carlson & Rauth LLP.

Although Bond Counsel has rendered an opinion that interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes provided that the District continues to comply with certain requirements of the Code, the ownership of the Bonds and the accrual or receipt of interest (and original issue discount) on the Bonds may otherwise affect the tax liability of certain persons. Bond Counsel expresses no opinion regarding any such tax consequences. Accordingly, before purchasing any of the Bonds, all potential purchasers should consult their tax advisors with respect to collateral tax consequences relating to the Bonds.

The proposed forms of the opinions of Bond Counsel for the Bonds are attached hereto as APPENDIX A.

LIMITATION ON REMEDIES; BANKRUPTCY

General

State law contains certain safeguards to protect the financial solvency of school districts. See "DISTRICT FINANCIAL INFORMATION – Budget Process" herein. If the safeguards are not successful in preventing a school district from becoming insolvent, the State Superintendent, operating through an administrator appointed thereby, may be authorized under State law to file a petition under Chapter 9 of the United States Bankruptcy Code (the "Bankruptcy Code") on behalf of the school district for the adjustment of its debts, assuming that the school district meets certain other requirements contained in the Bankruptcy Code necessary for filing such a petition. School districts are not themselves authorized to file a bankruptcy proceeding, and they are not subject to involuntary bankruptcy.

Bankruptcy courts are courts of equity and as such have broad discretionary powers. If the District were to become the debtor in a proceeding under Chapter 9 of the Bankruptcy Code, the automatic stay provisions of Bankruptcy Code Sections 362 and 922 generally would prohibit creditors from taking any action to collect amounts due from the District or to enforce any obligation of the District related to such amounts due, without consent of the District or authorization of the bankruptcy court (although such stays would not operate to block creditor application of pledged special revenues to payment of indebtedness secured by such revenues). In addition, as part of its plan of adjustment in a Chapter 9 bankruptcy case, the District may be able to alter the priority, interest rate, principal amount, payment terms, collateral, maturity dates, payment sources, covenants (including tax-related covenants), and other terms or provisions of the Bonds and other transaction documents related to the Bonds, as long as the bankruptcy court determines that the alterations are fair and equitable. There also may be other possible effects of a bankruptcy of the District that could result in delays or reductions in payments on the Bonds. Moreover, regardless of any specific adverse determinations in any District bankruptcy proceeding, the fact of a District bankruptcy proceeding could have an adverse effect on the liquidity and market price of the Bonds.

Statutory Lien

Pursuant to Government Code Section 53515, the Bonds are secured by a statutory lien on all revenues received pursuant to the levy and collection of the tax, and such lien automatically arises, without the need for any action or authorization by the District or its Board, and is valid and binding from the time the Bonds are executed and delivered. See "THE BONDS – Security and Sources of Payment" herein. Although a statutory lien would not be automatically terminated by the filing of a Chapter 9 bankruptcy petition by the District, the automatic stay provisions of the Bankruptcy Code would apply and payments that become due and owing on the Bonds during the pendency of the Chapter 9 proceeding could be delayed, unless the Bonds are determined to be secured by a pledge of "special revenues" within the meaning of the Bankruptcy Code and the pledged *ad valorem* property taxes are applied to pay the Bonds in a manner consistent with the Bankruptcy Code.

Special Revenues

If the *ad valorem* property tax revenues that are pledged to the payment of the Bonds are determined to be "special revenues" within the meaning of the Bankruptcy Code, then the application in a manner consistent with the Bankruptcy Code of the pledged *ad valorem* property tax revenues should not be subject to the automatic stay. "Special revenues" are defined to include, among others, taxes specifically levied to finance one or more projects or systems of the debtor, but excluding receipts from general property, sales, or income taxes levied to finance the general purposes of the debtor. State law prohibits the use of the tax proceeds for any purpose other than payment of the Bonds and the Bond proceeds can only be used to finance the acquisition or improvement of real property and other capital expenditures included in the proposition, so such tax revenues appear to fit the definition of special revenues. However, there is no binding judicial precedent dealing with the treatment in bankruptcy proceedings of *ad valorem* property tax revenues collected for the payments of general obligation bonds in the State, so no assurance can be given that a bankruptcy court would not hold otherwise.

Possession of Tax Revenues; Remedies

The County on behalf of the District is expected to be in possession of the annual *ad valorem* property taxes and certain funds to repay the Bonds and may invest these funds in the County's pooled investment fund, as described in "THE BONDS – Application and Investment of Bond Proceeds" herein and "APPENDIX F – ALAMEDA COUNTY POOLED INVESTMENT FUND" attached hereto. If the County goes into bankruptcy and has possession of tax revenues (whether collected before or after commencement of the bankruptcy), and if the County does not voluntarily pay such tax revenues to the owners of the Bonds, it is not entirely clear what procedures the owners of the Bonds would have to follow to attempt to obtain possession of such tax revenues, how much time it would take for such procedures to be completed, or whether such procedures would ultimately be successful. Further, should those investments suffer any losses, there may be delays or reductions in payments on the Bonds.

Opinions of Bond Counsel Qualified by Reference to Bankruptcy, Insolvency and Other Laws Relating to or Affecting Creditor's Rights

The proposed forms of the approving opinions of Bond Counsel attached hereto as APPENDIX A are qualified by reference to bankruptcy, insolvency and other laws relating to or affecting creditor's rights. Bankruptcy proceedings, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

LEGAL MATTERS

Legality for Investment in California

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

Continuing Disclosure

Current Undertaking. In connection with the issuance of the Bonds, the District has covenanted for the benefit of Owners and Beneficial Owners of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Reports") by not later than nine months following the end of the District's fiscal year (which currently ends June 30), commencing with the report for the 2024-25 fiscal year (which is due not later than March 31, 2026), and to provide notices of the occurrence of certain listed events. The Annual Reports and notices of certain listed events will be filed by the District in accordance with the requirements of the Rule. The specific nature of the information to be contained in the Annual Reports or the notices of certain listed events is included in "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto. These covenants have been made in order to assist each Underwriter in complying with the Rule.

Prior Undertakings. Within the past five years, the District has not failed to file in a timely manner annual reports or notices of listed events as required by its prior continuing disclosure undertakings pursuant to the Rule.

Litigation

No Litigation Regarding the Bonds. No litigation is pending or threatened concerning the validity of the Bonds, and a certificate to that effect will be furnished to purchasers at the time of the original delivery of the Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the District's ability to receive *ad valorem* property taxes or to collect other revenues or contesting the District's ability to issue and retire the Bonds.

Developer Fee Litigation. The District is currently involved in litigation with a developer, in a dispute over the proper amount of developer fees levied by the District in certain, prior fiscal years. The litigation is ongoing, and the District cannot make any representation regarding the ultimate outcome of the case might be, whether the District could be required to repay developer fees previously levied or whether such a result could materially impact the District's finances or operations. The District currently has approximately $2.8 million in unspent developer fees, but the District has not identified or allocated any additional funds to repay any potential liability stemming from this lawsuit.

PEMHCA Litigation. The District is currently involved in litigation with certain former and current employees who allege that the District improperly deducted from their compensation amounts equal to the District's minimum employer contribution towards healthcare benefits required by the Public Employees' Medical and Hospital Care Act (Title 2, Division 5, Part 5 (commencing with Section 22750) of the Government Code) ("PEMHCA"). The plaintiffs allege that the deductions were made over a period of approximately 24 years. The District has entered into settlement agreements with its management and non-management classified employees. The District has not settled with all of its non-management certificated employees. The litigation is ongoing, and the District cannot make any representation regarding the ultimate outcome of the case, whether the District could be required to repay amounts previously deducted from employee compensation (with or without interest), or whether such any such result could materially impact the District's finances or operations.

Information Reporting Requirements

Under Section 6049 of the Code, as amended by the Tax Increase Prevention and Reconciliation Act of 2005 ("TIPRA"), interest paid on tax-exempt obligations is subject to information reporting in a manner similar to interest paid on taxable obligations. The effective date of this provision is for interest paid after December 31, 2005, regardless of when the tax-exempt obligations were issued. The purpose of this change was to assist in relevant information gathering for the IRS relating to other applicable tax provisions. TIPRA provides that backup withholding may apply to such interest payments made after March 31, 2007 to any bondholder who fails to file an accurate Form W-9 or who meets certain other criteria. The information reporting and backup withholding requirements of TIPRA do not affect the excludability of such interest from gross income for federal income tax purposes.

Escrow Verification

Upon delivery of the Refunding Bonds, Causey Public Finance LLC, will deliver a report on the mathematical accuracy of certain computations based upon certain information provided to them by the Underwriter of the Refunding Bonds relating to the adequacy of the maturing principal of and interest on the Federal Securities in the Escrow Fund, together with any moneys held therein as cash, to pay the redemption price of and interest on with respect to the Refunded Bonds.

Legal Opinions

The validity of the Bonds and certain other legal matters are subject to the approving opinions of Stradling Yocca Carlson & Rauth LLP, San Francisco, California, as Bond Counsel. Copies of the proposed forms of such legal opinions are attached to this Official Statement as APPENDIX A.

MISCELLANEOUS

Rating

The Bonds have been assigned a ratings of "Aa2," with a stable outlook, by Moody's. The rating reflects only the view of Moody's, and any explanation of the significance of such rating should be obtained therefrom. Generally, rating agencies base their ratings on information and materials furnished to them (which may include information and material from the District which is not included in this Official Statement) and on investigations, studies and assumptions by the rating agencies. There is no assurance that the rating will be retained for any given period of time or that the same will not be revised downward or withdrawn entirely by Mood's if, in its judgment, circumstances so warrant. The District undertakes no responsibility to oppose any such revision or withdrawal. Any such downward revision or withdrawal of the rating obtained may have an adverse effect on the market price of the Bonds.

The District has covenanted in a Continuing Disclosure Certificate to file notices of any rating changes on the Bonds. See the caption "LEGAL MATTERS – Continuing Disclosure" above and "APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE" attached hereto. Notwithstanding such covenant, information relating to rating changes on the Bonds may be publicly available from Moody's prior to such information being provided to the District and prior to the date the District is obligated to file a notice of rating change pursuant to the Rule. Purchasers of the Bonds are directed to Moody', its website and official media outlets for the most current changes with respect to the Bonds after the initial issuance thereof.

Financial Statements

The financial statements with supplemental information for the year ended June 30, 2021, the independent auditor's report of the District, and the related statements of activities and of cash flows for the year then ended, and the report dated December 9, 2024 of CWDL, Certified Public Accountants (the "Auditor"), are included in this Official Statement as APPENDIX B. In connection with the inclusion of the financial statements and the report of the Auditor herein, the District did not request the Auditor to, and the Auditor has not undertaken to, update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by the Auditor with respect to any event subsequent to the date of its report.

Underwriting

Pursuant to the terms of a Notice Inviting Proposals for Purchase of Bonds (the "Series A Notice Inviting Proposals"), ___________ (the "Series A Underwriter") will purchase all of the Series A Bonds for a purchase price of $________, which is equal to the initial principal amount of the Bonds of $________, plus original issue premium of $________, less $________ of underwriting discount. Pursuant to the terms of a Notice Inviting Proposals for Purchase of Bonds (the "Refunding Notice Inviting Proposals," and together with the Series A Notice Inviting Proposals, the "Notices Inviting Proposals"), ___________ (the "Refunding Underwriter," and together with the Series A Underwriter, the "Underwriters") will purchase all of the Refunding Bonds for a purchase price of $________, which is equal to the initial principal amount of the Refunding Bonds of $________, plus original issue premium of $________, less $________ of underwriting discount.

The Notices Inviting Proposals provides that the Underwriters will purchase all of the Bonds, if any are purchased. The initial offering prices stated on the inside cover of this Official Statement may be changed from time to time by the Underwriters. The Underwriters may offer and sell Bonds to certain dealers and others at prices lower than such initial offering prices.

Additional Information

The purpose of this Official Statement is to supply information to prospective buyers of the Bonds. Quotations from and summaries and explanations of the Bonds, the Resolutions providing for issuance of the Bonds, and the constitutional provisions, statutes and other documents referenced herein, do not purport to be complete, and reference is made to said documents, constitutional provisions and statutes for full and complete statements of their provisions.

Some of the data contained herein has been taken or constructed from District records. Appropriate District officials, acting in their official capacities, have reviewed this Official Statement and have determined that, as of the date hereof, the information contained herein is, to the best of their knowledge and belief, true and correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading. This Official Statement has been approved by the District.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended only 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, beneficial or otherwise, of any of the Bonds.

FREMONT UNIFIED SCHOOL DISTRICT

By ____
Zachary Larsen
Superintendent

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APPENDIX A

FORMS OF OPINIONS OF BOND COUNSEL FOR THE BONDS

Upon issuance and delivery of the Bonds, Stradling Yocca Carlson & Rauth LLP, Bond Counsel, proposes to render its final approving opinion with respect to the Bonds substantially in the following form:

___________, 2025

Board of Education
Fremont Unified School District

Members of the Board of Education:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of $___________ Fremont Unified School District (Alameda County, California) Election of 2024 General Obligation Bonds, Series A (the "Bonds"). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on our examination as bond counsel of existing law, certified copies of such legal proceedings and such other proofs as we deem necessary to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, a greater than fifty-five percent vote of the qualified electors of the Fremont Unified School District (the "District") voting at an election held on November 5, 2024, and a resolution of the Board of Education of the District adopted on April 16, 2025 (the "Resolution").

2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal and interest from the proceeds of a levy of *ad valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

3. Under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; however, it should be noted that with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code"), interest (and original issue discount) with respect to the Bonds might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed on such corporations.

4. Interest (and original issue discount) on the Bonds is exempt from State of California personal income tax.

5. The excess of the stated redemption price at maturity of a Bond over the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be

sold to the public) and the stated redemption price at maturity with respect to such Bonds constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bondowner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bondowner will increase the Bondowner's basis in the applicable Bond.

6. The amount by which a Bondowner's original basis for determining gain or loss on sale or exchange of the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bondowner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bondowner realizing a taxable gain when a Bond is sold by the Bondowner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Bondowner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the effect on the exclusion from gross income of interest (and original issue discount) for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than ourselves. Other than expressly stated herein, we express no opinion regarding tax consequences with respect to the Bonds.

The opinions expressed herein as to the exclusion from gross income of interest (and original issue discount) on the Bonds are based upon certain representations of fact and certifications made by the District and others and are subject to the condition that the District complies with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

It is possible that subsequent to the issuance of the Bonds there might be federal, state, or local statutory changes (or judicial or regulatory interpretations of federal, state, or local law) that affect the federal, state, or local tax treatment of the Bonds or the market value of the Bonds. No assurance can be given that subsequent to the issuance of the Bonds such changes or interpretations will not occur.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against public agencies in the State of California.

Respectfully submitted,

Stradling Yocca Carlson & Rauth LLP

Upon the issuance and delivery of the Refunding Bonds, Stradling Yocca Carlson & Rauth LLP, Bond Counsel, proposes to render its final approving opinion with respect to the Refunding Bonds substantially in the following form:

__________, 2025

Board of Education
Desert Sands Unified School District

Members of the Board of Education:

We have examined a certified copy of the record of the proceedings relative to the issuance and sale of $____________ Fremont Unified School District (Alameda County, California) 2025 General Obligation Refunding Bonds (the "Bonds"). As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based on our examination as bond counsel of existing law, certified copies of such legal proceedings and such other proofs as we deem necessary to render this opinion, we are of the opinion, as of the date hereof and under existing law, that:

1. Such proceedings and proofs show lawful authority for the issuance and sale of the Bonds pursuant to Government Code Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5, and a resolution of the Board of Education of the District adopted on April 16, 2025 (the "Resolution").

2. The Bonds constitute valid and binding general obligations of the District, payable as to both principal and interest from the proceeds of a levy of *ad valorem* property taxes on all property subject to such taxes in the District, which taxes are unlimited as to rate or amount.

3. Under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants and requirements described herein, interest (and original issue discount) on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; however, it should be noted that with respect to applicable corporations as defined in Section 59(k) of the Internal Revenue Code of 1986, as amended (the "Code"), interest (and original issue discount) with respect to the Bonds might be taken into account in determining adjusted financial statement income for purposes of computing the alternative minimum tax imposed on such corporations.

4. Interest (and original issue discount) on the Bonds is exempt from State of California personal income tax.

5. The excess of the stated redemption price at maturity of a Bond over the issue price of a Bond (the first price at which a substantial amount of the Bonds of a maturity is to be sold to the public) and the stated redemption price at maturity with respect to such Bonds constitutes original issue discount. Original issue discount accrues under a constant yield method, and original issue discount will accrue to a Bondowner before receipt of cash attributable to such excludable income. The amount of original issue discount deemed received by a Bondowner will increase the Bondowner's basis in the applicable Bond.

6. The amount by which a Bondowner's original basis for determining gain or loss on sale or exchange of the applicable Bond (generally, the purchase price) exceeds the amount payable on maturity (or on an earlier call date) constitutes amortizable Bond premium, which must be amortized under Section 171 of the Code; such amortizable Bond premium reduces the Bondowner's basis in the applicable Bond (and the amount of tax-exempt interest received), and is not deductible for federal income tax purposes. The basis reduction as a result of the amortization of Bond premium may result in a Bondowner realizing a taxable gain when a Bond is sold by the Bondowner for an amount equal to or less (under certain circumstances) than the original cost of the Bond to the Bondowner. Purchasers of the Bonds should consult their own tax advisors as to the treatment, computation and collateral consequences of amortizable Bond premium.

The opinions expressed herein may be affected by actions taken (or not taken) or events occurring (or not occurring) after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions or events are taken or do occur. The Resolution and the Tax Certificate relating to the Bonds permit certain actions to be taken or to be omitted if a favorable opinion of Bond Counsel is provided with respect thereto. No opinion is expressed herein as to the effect on the exclusion from gross income of interest (and original issue discount) for federal income tax purposes with respect to any Bond if any such action is taken or omitted based upon the advice of counsel other than ourselves. Other than expressly stated herein, we express no opinion regarding tax consequences with respect to the Bonds.

The opinions expressed herein as to the exclusion from gross income of interest (and original issue discount) on the Bonds are based upon certain representations of fact and certifications made by the District and others and are subject to the condition that the District complies with all requirements of the Code, that must be satisfied subsequent to the issuance of the Bonds to assure that such interest (and original issue discount) will not become includable in gross income for federal income tax purposes. Failure to comply with such requirements of the Code might cause interest (and original issue discount) on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with all such requirements.

It is possible that subsequent to the issuance of the Bonds there might be federal, state, or local statutory changes (or judicial or regulatory interpretations of federal, state, or local law) that affect the federal, state, or local tax treatment of the Bonds or the market value of the Bonds. No assurance can be given that subsequent to the issuance of the Bonds such changes or interpretations will not occur.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against public agencies in the State of California.

Respectfully submitted,

Stradling Yocca Carlson & Rauth LLP

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APPENDIX B

2023-24 AUDITED FINANCIAL STATEMENTS OF THE DISTRICT

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CWDL

See what's possible.

FREMONT UNIFIED SCHOOL DISTRICT

AUDIT REPORT

Fiscal Year Ended June 30, 2024

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FREMONT UNIFIED SCHOOL DISTRICT
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JUNE 30, 2024

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS

CWDL

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Fremont Unified School District
Fremont, California

Report on Audit of Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Fremont Unified School District (the "District") as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2024, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements 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 audit opinions.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, 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 District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards 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 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 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplementary Information section, as listed in the Table of Contents, 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 District's basic financial statements. The supplementary information as listed in the table of contents, which includes 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*, 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information, is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information
Management is responsible for the other information included in the annual report. The other information comprises the Management's Discussion and Analysis section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If based on other work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated December 09, 2024 on our consideration of the 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 the 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 the District's internal control over financial reporting and compliance.

CWDL, Certified Public Accountants

San Diego, California
December 09, 2024

This section of Fremont Unified School District's (the "District") annual financial report presents our discussion and analysis of the District's financial performance for the fiscal year ended on June 30, 2024, with comparative information for the fiscal year ended June 30, 2023. Please read it in conjunction with the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- The District's financial status decreased overall as a result of this year's operations. Net position of governmental activities decreased by $18.3 million (See Table A-1).

- Governmental expenses were about $619.3 million. Revenues were about $622.5 million (See Table A-2).

- The District spent approximately $23.8 million in new capital assets during the year. These expenditures were incurred primarily from improvement of sites and buildings (See Table A-3).

- The District's outstanding long-term debt increased by $33.9 million. This was primarily due to the increase in the pension liability for 2023-24 (See Table A-4).

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District.

The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.

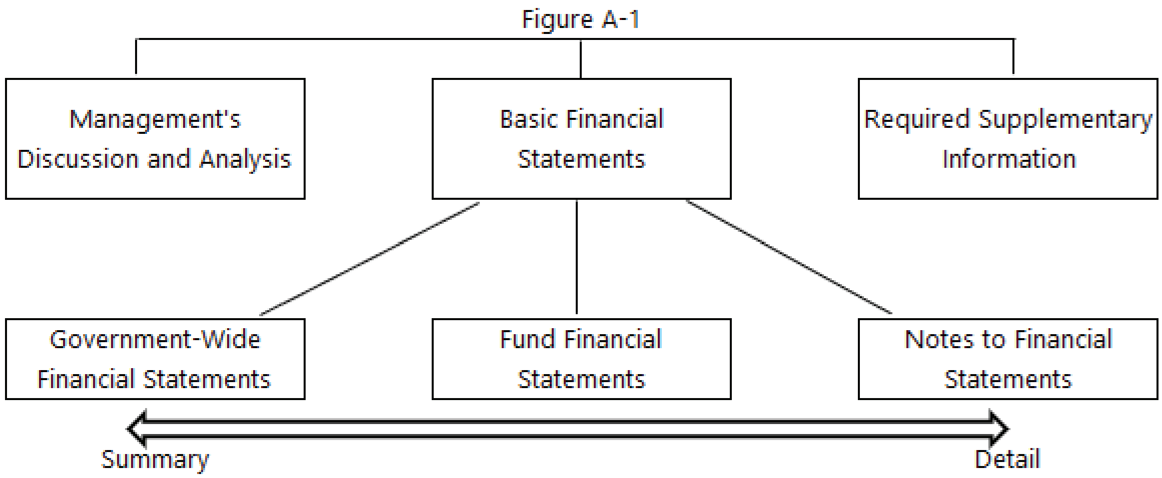
The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.

- The governmental funds statements tell how basic services like regular and special education were financed in the short term as well as what remains for future spending.

- Short and long-term financial information about the activities of the District that operate like businesses (self-insurance funds) are provided in the proprietary funds statements.

OVERVIEW OF THE FINANCIAL STATEMENTS, continued

Figure A-1, Organization of Fremont Unified School District's Annual Financial Report



The financial statements also include notes that explain some of the information in the statements and provide more detailed data. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Type of Statements	Government-Wide	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District, except fiduciary	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 business, such as self-insurance funds	Instances in which the District administers resources on behalf of someone else.
Required financial statements	• Statement of Net Position • Statement of Activities	• Balance Sheet • Statement of Revenues, Expenditures, and Changes in Fund Balances	• Statement of Net Position • Statement of Revenues, Expenditures, and Changes in Fund Net Position • Statement of Cash Flows	• Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position

OVERVIEW OF THE FINANCIAL STATEMENTS, continued

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain.

Type of Statements	Government-Wide	Governmental Funds	Proprietary Funds	Fiduciary Funds
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Only assets expected to be used up and liabilities that come during the year or soon thereafter; no capital assets included	All assets and liabilities, both short-term and long-term; the District's funds do not contain non-financial assets, though they can	All assets and liabilities, both short-term and long-term; the District's funds do not contain non-financial assets, though they can
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter.	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues 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.

OVERVIEW OF THE FINANCIAL STATEMENTS, continued

Government-Wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how it has changed. Net position – the difference between the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources – is one way to measure the District's financial health, or position.

- Over time, increases and decreases in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional non-financial factors, such as changes in the District's demographics and the condition of school buildings and other facilities.
- In the government-wide financial statements, the District's activities are categorized as Governmental Activities. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and State aid finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs.

- Some funds are required by State law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debt) or to show that it is properly using certain revenues.

The District has two kinds of funds:

1) **Governmental funds** – Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information on a separate reconciliation page that explains the relationship (or differences) between them.

OVERVIEW OF THE FINANCIAL STATEMENTS, continued

2) **Proprietary funds** – When the District charges other District funds for the services it provides, these services are reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and statement of activities. In fact, the District's internal service fund is included within the governmental activities reported in the government-wide statements but provide more detail and additional information, such as cash flows. The district uses the internal service fund to report activities that relate to the District's self-insured program for property and liability claims.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position

The District's net position was lower on June 30, 2024, than it was the year before – decreasing to $49.5 million as noted in the summary below:

Table A-1

	Governmental Activities		
	2024	2023	Net Change
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets	$ 431,609,640	$ 478,813,353	$ (47,203,713)
Non-current assets	887,602,702	881,642,870	5,959,832
Deferred outflows of resources	170,806,720	145,271,143	25,535,577
Total Assets and Deferred Outflows of Resources	1,490,019,062	1,505,727,366	(15,708,304)
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Current liabilities	111,176,802	114,310,920	(3,134,118)
Non-current liabilities	1,256,356,483	1,222,502,290	33,854,193
Deferred inflows of resources	72,946,882	101,040,577	(28,093,695)
Total Liabilities and Deferred Inflows of Resources	1,440,480,167	1,437,853,787	2,626,380
NET POSITION			
Net investment in capital assets	371,473,348	426,434,006	(54,960,658)
Restricted	260,746,966	316,282,624	(55,535,658)
Unrestricted	(582,681,419)	(674,843,051)	92,161,632
Total Net Position	$ 49,538,895	$ 67,873,579	$ (18,334,684)

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE, continued

Changes in Net Position, Governmental Activities

The District total revenues increased by 0.17% to $622.5 million. The increase is due primarily to operating grants and contributions.

The total cost of all programs and services increased by 14.44% to $619.3 million. The District's expenses are predominantly related to educating students, 76.2%. The administrative activities of the District accounted for just 4.8% of total costs.

Table A-2

	Governmental Activities		
	2024	2023	Net Change
REVENUES			
Program revenues			
Charges for services	$ 2,181,536	$ 5,320,233	$ (3,138,697)
Operating grants and contributions	147,647,933	169,386,037	(21,738,104)
Capital grants and contributions	12,239,334	14,967,444	(2,728,110)
General revenues			
Property taxes	238,714,445	227,214,410	11,500,035
Unrestricted federal and state aid	209,820,069	198,614,427	11,205,642
Other	11,927,646	5,996,804	5,930,842
Total Revenues	622,530,963	621,499,355	1,031,608
EXPENSES			
Instruction	347,304,548	312,763,622	34,540,926
Instruction-related services	62,744,808	54,808,805	7,936,003
Pupil services	62,161,268	50,451,265	11,710,003
General administration	29,807,686	25,683,258	4,124,428
Plant services	50,351,252	47,579,896	2,771,356
Ancillary services	14,419,554	8,189,175	6,230,379
Community services	954,306	762,260	192,046
Enterprise services	(2,499)	(13,185)	10,686
Interest and other charges	21,035,977	19,628,117	1,407,860
Other outgo	30,538,301	21,315,024	9,223,277
Total Expenses	619,315,201	541,168,237	78,146,964
Change in net position	3,215,762	80,331,118	(77,115,356)
Net Position - Beginning	67,873,579	5,537,910	62,335,669
Prior Period Adjustment (Note 15)	(21,550,446)	(17,995,449)	(3,554,997)
Net Position - Ending	$ 49,538,895	$ 67,873,579	$ (18,334,684)

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed this year, its governmental funds reported a combined fund balance of $353.5 million, which is below last year's ending fund balance of $398.3 million. The primary causes of the decreased fund balance are Federal and State resources related to declining enrollment, which resulted in decreased revenue; increased costs in salaries and benefits, particularly pension contributions; increased costs due to inflation; increased deficit in Special Education programs; and ongoing modernization and new construction projects.

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget several times. The major budget amendments fall into these categories:

Revenues

- In FY 2023-24, statutory cost of-living adjustment (COLA) of 8.22% was funded.
- Enrollment decreased from prior year to 32,661 or by 45 students. Under the law, the District is allowed to use the greater of current year, prior year, or three prior year's average attendance.
- Carryover of unspent categorical funds from prior year were budgeted.
- Other revenue categories were also adjusted as grants became available from the Federal, State and local agencies.

Expenditures

- Salaries increased by 7.22% to Fremont Unified District Teachers Association (FUDTA), California School Employees Association (CSEA), Service Employees International Union (SEIU), and Fremont School Management Association (FSMA).
- Employee benefits for and the Public Employee Retirement System (PERS) increased from 25.37% to 26.68% of the employees' gross payroll.
- Contribution to Restricted Maintenance Account (RMA) was at 3% due to receipt of Proposition 51 School Bonds starting FY 2018-19.
- Budgeted expenditures were adjusted in accordance to the increase in categorical program revenues.
- Additionally, budget for unspent categorical programs (entitlements) with fund balance from the prior year were increased.
- Other expenditure categories were adjusted to cover any unexpected changes during the year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS, continued

General Fund Budgetary Highlights, continued

While the District's final budget for the General Fund, as listed on page 66, anticipated that expenditures would exceed revenues by about $31.8 million, the actual results for the year show that expenditures exceeded revenues by $7.4 million. Actual revenues were $7.5 million greater than anticipated, and expenditures were $16.9 million less than budgeted. These amounts consist primarily of restricted categorical program dollars that were not spent as of June 30, 2024, and will be carried over into the 2024-25 budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Asset

By the end of June 30, 2024, the District had invested $1.2 billion in capital assets, related to the District's ongoing construction and modernization program. (More detailed information about capital assets can be found in the notes to financial statements). Total depreciation for the year was $18.0 million.

Table A-3

	Governmental Activities		
	2024	2023	Net Change
CAPITAL ASSETS			
Land	$ 87,023,896	$ 87,023,896	$ -
Construction in progress	258,106,420	247,808,246	10,298,174
Land improvements	17,253,433	16,774,998	478,435
Buildings and improvements	823,907,653	811,279,761	12,627,892
Furniture and equipment	16,286,142	15,845,908	440,234
Accumulated depreciation	(314,974,842)	(297,089,939)	(17,884,903)
Total Capital Assets	$ 887,602,702	$ 881,642,870	$ 5,959,832

CAPITAL ASSET AND DEBT ADMINISTRATION, continued

Long-term Liabilities

At year-end, the District had $1.3 billion in general obligation bonds, certificates of participation, pension liabilities, other postemployment benefits and compensated absences – an increase of 2.8% from last year. (More detailed information about the District's long-term liabilities is presented in notes to financial statements).

Table A-4

	Governmental Activities		
	2024	2023	Net Change
LONG-TERM LIABILITIES			
General obligation bonds	$ 601,620,000	$ 623,435,000	$ (21,815,000)
Certificates of participation	55,535,000	57,265,000	(1,730,000)
Unamortized debt premiums	23,015,593	24,936,722	(1,921,129)
Net pension liability	428,900,975	379,345,530	49,555,445
Net OPEB liability	169,405,251	161,211,210	8,194,041
Compensated absences payable	2,392,428	2,242,066	150,362
Less: current portion of long-term debt	(24,512,764)	(25,933,238)	1,420,474
Total Long-term Liabilities	$ 1,256,356,483	$ 1,222,502,290	$ 33,854,193

FACTORS BEARING ON THE DISTRICT'S FUTURE

During the District's budget development process, the following budget assumptions were applied to the District's budget based on the most current information available at that time. However, revenue and expenditure assumptions have changed since then. The following assumptions were applied to the Fremont Unified School District's 2024-25 Budget that was adopted in June 2024.

The following assumptions were used in estimating revenues and expenditures:

a) Local Control Funding Formula (LCFF) decreased by $5.1 million at Proposed Budget 2024-25 compared to Estimated Actuals 2023-24 due to the following updated assumptions:

- We budgeted the proposed State Funded COLA of 1.07%.
- Funded ADA for the District is based on a three-year average and is 31,543.76 which is a decrease of 961.45 compared to Estimated Actuals 2023-24.
- Actual ADA for 2024-25 is projected at 31,022.41 or 95.39%.
- Unduplicated Pupil Percentage (UPP) is based on a three-year rolling average and is projected at 32.25% increasing by 2.11% compared to Estimated Actuals 2023-24. Note that UPP is used to calculate our Supplement Grant/LCAP funds.

b) Federal Revenues – revenues decreased by $4.3 million due to excluding carryover until amounts are verified and budgeted after Unaudited Actuals. Carryover for categorical funds subject to Unearned Revenue are traditionally removed at Adopted Budget and then budgeted at First Interim after the carryover amounts are finalized during the process of closing the prior fiscal year. In addition, the fiscal year for the federal government runs from October 1st through September 30th so we do not budget new revenue allocations until the amounts are provided in the fall such as Title I. Finally, CARES Act funding such as the Elementary and Secondary Emergency Relief (ESSER) and Expanded Learning Opportunities Grant (ELOG) have been fully spent down.

c) State Revenues - revenues decreased by $2.6 million due to excluding carryover until amounts are verified and budgeted in the Restricted Ending Fund Balance after Unaudited Actuals. Most state revenues are subject to ending fund balance so carryover is only budgeted after remaining amounts are verified during the closing process. Some of the grants include the Learning Recovery Block Grant and UPK Planning and Implementation Grant. In addition, the Discretionary Block Grant has been fully spent in 2023-24 and should not be budgeted moving forward.

d) Local Revenues – revenues decrease by $6.4 million due to awaiting the final carryover calculations after Unaudited Actuals. Local Revenues include estimated gifts and donations from parent organizations and other local donors, interest income, rental and leases.

FACTORS BEARING ON THE DISTRICT'S FUTURE, continued

e) The Certificated salaries see a net increase of $6.7 million due to budgeting for 1.5% step and column movement, staffing for the Proposition 28 Arts and Music funding, and adjusting down vacancy reductions by 20%. The vacancy reductions are based on the 2023-24 amount and we are only budgeting 80% to be conservative. Classified positions increase by $1.7 million due to 1.5% step and column movement and adjusting down vacancy reductions by 20%.

   Class sizes and ratio are as follows:

TK	24
K	24
1	28
2	28
3	28
4	30
5	30
6-12	33

f) Employee Benefits include all the related statutory benefits applicable to the Certificated and Classified Salaries. The $4.2 million increase is due to PERS increasing by 0.37%.

g) Books and Supplies decreased by $19.0 million due to unspent categorical funds being set aside in supplies during the 2023-24 fiscal year. Expenditure plans for subsequent years were stored in supplies as a temporary holding account. In addition, the Discretionary Block Grant was mainly used for textbook adoptions and to purchase laptops and technology devices in 2023-24 as a response to cybersecurity issues. The Discretionary Block Grant has been fully spent and will not be budgeted moving forward.

   Services and Other Operating Expenses decreased by $10.7 million mainly due to the Discretionary Block Grant being spent down in 2023-24 after being used for contract services to respond to cybersecurity issues. In addition, categorical dollars set aside in contract services are awaiting final carryover calculations to be budgeted after Unaudited Actuals.

   Capital Outlay decreased by $521,000 due to removing the budget for transportation vehicle replacements because the expense was only provided for one year.

h) Indirect cost is based on the rate 5.36% and was adjusted as categorical programs were reduced due to estimated unspent carryover. Other Financing Uses was increased by $100,000 in order to budget for the Cal-SAFE program.

i) The ending fund balance decreased by $32.8 million at Proposed Budget 2024-25 compared to Estimated Actuals 2023-24 because of planned deficit spending for large one-time grants such as the Learning Recovery Block Grant which sits in the Restricted Ending Balance. In addition, the Unrestricted General Fund has a structural deficit of $27.2 million as expenditure outpaced revenues. Numerous one-time funding is coming to an end such as CARES Acts dollars and the Discretionary Block grant and many of those expenses are returning to the Unrestricted General Fund.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact Robert Pascual, Director of Accounting, 4210 Technology Drive, Fremont, CA 94538 or (510) 659-2572.

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FINANCIAL SECTION

FREMONT UNIFIED SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash and cash equivalents	$ 397,454,145
Accounts receivable	32,648,179
Prepaid expenses	671,427
Stores inventory	835,889
Total Current Assets	431,609,640
Non-current Assets	
Capital assets, not depreciated	345,130,316
Capital assets, net of accumulated depreciation	542,472,386
Total Non-current Assets	887,602,702
Total Assets	1,319,212,342
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to refunding	9,222,183
Deferred outflows related to OPEB	24,757,317
Deferred outflows related to pensions	136,827,220
Total Deferred Outflows of Resources	170,806,720
LIABILITIES	
Current Liabilities	
Accrued liabilities	77,227,142
Unearned revenue	872,538
Interest payable	8,564,358
Long-term liabilities, current portion	24,512,764
Total Current Liabilities	111,176,802
Net pension liability	428,900,975
Net OPEB liability	169,405,251
Long-term liabilities, non-current portion	658,050,257
Total Non-current Liabilities	1,256,356,483
Total Liabilities	1,367,533,285
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to refunding	1,046,736
Deferred inflows related to OPEB	26,790,927
Deferred inflows related to pensions	45,109,219
Total Deferred Inflows of Resources	72,946,882
NET POSITION	
Net investment in capital assets	371,473,348
Restricted:	
Educational programs	40,260,209
Debt service	32,043,059
Capital projects	165,448,811
Child nutrition	15,287,820
Student activity funds	1,868,774
Other restrictions	5,838,293
Unrestricted	(582,681,419)
Total Net Position	$ 49,538,895

FREMONT UNIFIED SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

		Program Revenues			Net (Expense)/ Revenues and Changes in Net Position
Function/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction	$ 347,304,548	$ 142,644	$ 68,149,293	$ 12,239,334	$ (266,773,277)
Instruction-related services					
Instructional supervision and administration	20,919,844	12,507	6,977,853	-	(13,929,484)
Instructional library, media, and technology	4,770,572	1,568	266,556	-	(4,502,448)
School site administration	37,054,392	3,749	4,696,555	-	(32,354,088)
Pupil services					
Home-to-school transportation	13,233,757	8,848	4,174,129	-	(9,050,780)
Food services	13,434,470	2,176	18,078,621	-	4,646,327
All other pupil services	35,493,041	25,505	7,369,931	-	(28,097,605)
General administration					
Centralized data processing	6,598,953	-	16,817	-	(6,582,136)
All other general administration	23,208,733	66,658	4,191,326	-	(18,950,749)
Plant services	50,351,252	1,070,641	10,444,414	-	(38,836,197)
Ancillary services	14,419,554	160	8,850,110	-	(5,569,284)
Community services	954,306	-	(3,078)	-	(957,384)
Enterprise services	(2,499)	-	-	-	2,499
Interest on long-term debt	21,035,977	-	-	-	(21,035,977)
Other outgo	30,538,301	847,080	14,435,406	-	(15,255,815)
Total Governmental Activities	$ 619,315,201	$ 2,181,536	$ 147,647,933	$ 12,239,334	(457,246,398)
	General Revenues				
	Taxes and subventions				
	Property taxes, levied for general purposes				198,900,208
	Property taxes, levied for debt service				35,330,580
	Property taxes, levied for other specific purposes				4,483,657
	Federal and state aid not restricted for specific purposes				209,820,069
	Interest and investment earnings				7,996,244
	Interagency revenues				592,884
	Miscellaneous				3,338,518
	Subtotal, General Revenues				460,462,160
	Change in Net Position				3,215,762
	Net Position - Beginning				67,873,579
	Prior Period Adjustment (Note 15)				(21,550,446)
	Net Position - Ending				$ 49,538,895

FREMONT UNIFIED SCHOOL DISTRICT
GOVERNMENTAL FUNDS – BALANCE SHEET
JUNE 30, 2024

	General Fund	Building Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 147,030,285	$ 170,495,907	$ 79,886,338	$ 397,412,530
Accounts receivable	23,581,254	1,400,588	7,666,337	32,648,179
Due from other funds	1,604,766	709,655	316,705	2,631,126
Inventory	523,439	-	312,450	835,889
Prepaid expenses	671,427	-	-	671,427
Total Assets	$ 173,411,171	$ 172,606,150	$ 88,181,830	$ 434,199,151
LIABILITIES				
Accrued liabilities	$ 50,858,691	$ 16,740,358	$ 9,203,823	$ 76,802,872
Due to other funds	692,022	-	2,339,104	3,031,126
Unearned revenue	823,379	-	49,159	872,538
Total Liabilities	52,374,092	16,740,358	11,592,086	80,706,536
FUND BALANCES				
Non-spendable	1,294,865	-	312,450	1,607,315
Restricted	45,617,043	155,865,792	59,264,131	260,746,966
Committed	35,983,073	-	-	35,983,073
Assigned	20,797,926	-	17,013,163	37,811,089
Unassigned	17,344,172	-	-	17,344,172
Total Fund Balances	121,037,079	155,865,792	76,589,744	353,492,615
Total Liabilities and Fund Balances	$ 173,411,171	$ 172,606,150	$ 88,181,830	$ 434,199,151

The notes to financial statements are an integral part of this statement.

FREMONT UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total Fund Balance - Governmental Funds		$ 353,492,615
Amounts reported for assets and liabilities for governmental activities in the statement of net position are different from amounts reported in governmental funds because:		
Capital assets:		
In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation:		
Capital assets	$ 1,202,577,544	
Accumulated depreciation	(314,974,842)	887,602,702
Unmatured interest on long-term debt:		
In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred. The additional liability for unmatured interest owing at the end of the period was:		(8,564,358)
Long-term liabilities:		
In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:		
General obligation bonds	601,620,000	
Certificates of participation	55,535,000	
Unamortized debt premiums	23,015,593	
Net pension liability	428,900,975	
Net OPEB liability	169,405,251	
Compensated absences	2,392,428	(1,280,869,247)
Deferred gain or loss on debt refunding:		
In the government-wide financial statements deferred gain or loss on debt refunding is recognized as a deferred outflow of resources (for a loss) or deferred inflow of resources (for a gain) and subsequently amortized over the life of the debt. Deferred gain or loss on debt refunding recognized as a deferred outflow of resources or deferred inflow of resources on the statement of net position was:		
Deferred outflows of resources related to refunding	9,222,183	
Deferred inflows of resources related to refunding	(1,046,736)	8,175,447
Deferred outflows and inflows of resources relating to pensions:		
In governmental funds, defered outflows and inflows of resources relating to pensions are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions are reported:		
Deferred outflows of resources related to pensions	136,827,220	
Deferred inflows of resources related to pensions	(45,109,219)	91,718,001

Deferred outflows and inflows of resources related to other postemployment benefits (OPEB):		
In governmental funds, defered outflows and inflows of resources relating to OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to OPEB are reported:		
Deferred outflows of resources related to OPEB	24,757,317	
Deferred inflows of resources related to OPEB	(26,790,927)	(2,033,610)
Internal service fund:		
An internal service fund is used by the District's management to charge the costs of the proprietary and liability insurance programs to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities.		17,345
Total Net Position - Governmental Activities		$ 49,538,895

FREMONT UNIFIED SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Building Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES				
LCFF sources	$ 391,533,490	$ -	$ 5,035,644	$ 396,569,134
Federal sources	14,748,226	-	9,370,276	24,118,502
Other state sources	80,768,903	5,953	45,241,143	126,015,999
Other local sources	22,208,649	8,824,635	46,774,704	77,807,988
Total Revenues	509,259,268	8,830,588	106,421,767	624,511,623
EXPENDITURES				
Current				
Instruction	329,535,094	-	8,878,038	338,413,132
Instruction-related services				
Instructional supervision and administration	19,084,223	-	1,224,458	20,308,681
Instructional library, media, and technology	4,394,871	-	222,920	4,617,791
School site administration	32,829,469	-	3,056,920	35,886,389
Pupil services				
Home-to-school transportation	12,844,929	-	-	12,844,929
Food services	1,318,860	-	11,702,304	13,021,164
All other pupil services	34,143,581	-	327,315	34,470,896
General administration				
Centralized data processing	6,537,088	-	42,524	6,579,612
All other general administration	17,987,133	-	4,228,848	22,215,981
Plant services	44,362,665	1,046,984	1,904,307	47,313,956
Facilities acquisition and maintenance	97,229	49,480,263	6,503,959	56,081,451
Ancillary services	8,139,090	-	4,411,290	12,550,380
Community services	586,546	-	-	586,546
Transfers to other agencies	4,840,557	-	15,164,914	20,005,471
Debt service				
Principal	-	-	23,549,280	23,549,280
Interest and other	-	-	20,908,250	20,908,250
Total Expenditures	516,701,335	50,527,247	102,125,327	669,353,909
Excess/(Deficiency) of Revenues				
Over Expenditures	(7,442,067)	(41,696,659)	4,296,440	(44,842,286)
OTHER FINANCING SOURCES/(USES)				
Transfers in	-	12,239,334	-	12,239,334
Transfers out	-	-	(12,239,334)	(12,239,334)
Net Financing Sources/(Uses)	-	12,239,334	(12,239,334)	-
NET CHANGE IN FUND BALANCE	(7,442,067)	(29,457,325)	(7,942,894)	(44,842,286)
Fund Balance - Beginning	128,479,146	185,323,117	84,532,638	398,334,901
Fund Balance - Ending	$ 121,037,079	$ 155,865,792	$ 76,589,744	$ 353,492,615

FREMONT UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Net Change in Fund Balances - Governmental Funds			$ (44,842,286)
Amounts reported for governmental activities in the statement of activities are different from amounts reported in governmental funds because:			
Capital outlay: In governmental funds, the costs of capital assets are reported as expenditures in the period when the assets are acquired. In the statement of activities, costs of capital assets are allocated over their estimated useful lives as depreciation expense. The difference between capital outlay expenditures and depreciation expense for the period is:			
	Expenditures for capital outlay:	$ 45,548,621	
	Depreciation expense:	(18,038,343)	27,510,278
Debt service: In governmental funds, repayments of long-term debt are reported as expenditures. In the government-wide statements, repayments of long-term debt are reported as reductions of liabilities. Expenditures for repayment of the principal portion of long-term debt were:			23,545,000
Unmatured interest on long-term debt: In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period it is incurred. Unmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period, was:			(650,282)
Compensated absences: In governmental funds, compensated absences are measured by the amounts paid during the period. In the statement of activities, compensated absences are measured by the amount earned. The difference between compensated absences paid and compensated absences earned, was:			(150,362)
Deferred outflows and inflows related to debt refunding: In governmental funds, the net effect of refunding bonds is recognized when debt is issued, where as this amount is deferred and amortized in the government-wide financial statements:			(1,394,294)
Pensions: In government funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was:			9,011,778
Postemployment benefits other than pensions (OPEB): In governmental funds, OPEB expenses are recognized when employer contributions are made. In the statement of activities, OPEB expenses are recognized on the accrual basis. This year, the difference between OPEB costs and actual employer contributions was:			(11,737,698)

FREMONT UNIFIED SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Amortization of debt issuance premium or discount:		
In governmental funds, if debt is issued at a premium or at a discount, the premium or discount is recognized as an Other Financing Source or an Other Financing Use in the period it is incurred. In the government-wide statements, the premium or discount is amortized over the life of the debt. Amortization of premium or discount for the period is:		1,921,129
Internal Service Funds:		
Internal service funds are used to conduct certain activities for which costs are charged to other funds on a full cost-recovery basis. Because internal service funds are presumed to benefit governmental activities, internal service activities are reported as governmental in the statement of activities. The net increase or decrease in internal service funds was:		2,499
Change in Net Position of Governmental Activities	$	3,215,762

FREMONT UNIFIED SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF NET POSITION
JUNE 30, 2024

	Internal Service Fund
ASSETS	
Current Assets:	
Cash and cash equivalents	$ 41,615
Due from other funds	400,000
Total Current Assets	441,615
LIABILITIES	
Current Liabilities:	
Accounts payable	424,270
Total Current Liabilities	424,270
NET POSITION	
Unrestricted/(Deficit)	17,345
Total Net Position	$ 17,345

The notes to financial statements are an integral part of this statement.

FREMONT UNIFIED SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

	Internal Service Fund
Operating Revenues	
Local revenue	$ 805,000
Total Operating Revenues	805,000
Operating Expenses	
Books and supplies	55,574
Services and other operating expenses	750,361
Total Operating Expenses	805,935
Operating Income/(Loss)	(935)
Non-Operating Revenues	
Interest income	3,434
Total Non-Operating Revenues	3,434
Change in Net Position	2,499
Net Position, Beginning of Year	14,846
Net Position, End of Year	$ 17,345

FREMONT UNIFIED SCHOOL DISTRICT
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Internal Service Fund
Cash Flows from Operating Activities	
Cash received from grants and customers	$ 805,490
Cash receipts for operating activities with other funds	(107,000)
Cash payments for other goods and services	(709,232)
Net Cash Provided by/(Used in) Operating Activities	(10,742)
Cash Flows from Investing Activities	
Interest and dividends on investments	3,434
Net Cash Provided by/(Used in) Investing Activities	3,434
Net Increase/(Decrease) in Cash and Cash Equivalents	(7,308)
Cash and Cash Equivalents, Beginning of Year	48,923
Cash and Cash Equivalents, End of Year	$ 41,615
Reconciliation of Operating Income/(Loss) to Net Cash Provided by/(Used in) Operating Activities	
Operating Income/(Loss)	$ (935)
Changes in Assets and Liabilities:	
Accounts receivable	490
Due from other funds	(107,000)
Accounts payable	96,703
Total Adjustments	(9,807)
Net Cash Flows from Operating Activities	$ (10,742)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The Fremont Unified School District was formed on July 1, 1964, under the laws of the State of California, and is comprised of an area of approximately 90 square miles located in Alameda County. There were no changes in the boundaries of the District during the current year. The District operates under a locally elected six-member Board form of government and provides educational services to grades K-12 as mandated by the State and Federal Agencies. The District operates 28 elementary schools (K-6), four junior high schools (7-8), one middle school (6-8), and five comprehensive high schools (9-12). The District also maintains a preschool, a continuation school, an adult education program and a charter 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 Fremont Unified School District, this includes general operations, food service, and student related activities of the District.

Component Units

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District, in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the District is not financially accountable but the nature and significance of the organization's relationship with the District is such that exclusion would cause the District's financial statements to be misleading or incomplete. For financial reporting purposes, the component unit described below has a financial and operational relationship which meets the reporting entity definition criteria of the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended. The component unit, although a legally separate entity, is reported in the financial statements using the blended presentation method as if it were part of the District's operations because the governing board of the component unit is essentially the same as the governing board of the District and because its purpose is to finance the construction of facilities to be used for the direct benefit of the District.

The Fremont Unified School District Financing Corporation's (the "Corporation") financial activity is presented in the financial statements blended in the Building Fund and the Debt Service Fund. Certificates of participation issued by the Corporation are included as long-term liabilities in the government-wide financial statements. Individually prepared financial statements are not prepared for the Corporation.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Other Related Entities

Charter School - The District has approved a Charter for Circle of Independent Learning (COIL) Charter pursuant to *Education Code* Section 47605. The COIL Charter School is operated by the District, and its financial activities are presented in the Charter School Special Revenue Fund.

Joint Powers Agencies and Public Entity Risk Pools - The District is associated with three joint powers agencies: Alameda County Schools Insurance Group, Mission Valley Regional Occupational Program (ROP), and Mission Valley Special Education Local Plan Area (SELPA). The organizations do not meet the criteria for inclusion as component units of the District. More detailed information is presented in Note 14 to financial statements.

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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.

- **Charter School Fund** - The Charter School Fund may be used by authorizing districts to account separately for the operating activities of district-operated charter schools that would otherwise be reported in the authorizing District's General Fund.

- **Special Education Pass-Through Fund** - The Special Education Pass-Through Fund is used by the Administrative Unit of a multi-district Special Education Local Plan Area (SELPA) to account for Special Education revenue passed through to other member districts.

- **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.

- **Child Development Fund** - The Child Development Fund is used to account separately for Federal, State, and local revenues to operate child development programs and is to be used only for expenditures for the operation of child development programs.

- **Cafeteria Special Revenue Fund** - The Cafeteria Special Revenue 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).

- **Student Activity Special Revenue Fund** - The Student Activity Special Revenue 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Non-Major Governmental Funds, continued

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

Debt Service Funds - The Debt Service funds are used to account for the accumulation of resources for and the payment of principal and interest on general long-term liabilities.

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

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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

Net position should be reported as restricted when constraints placed on net position are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The net position restricted for other activities result from special revenue funds and the restrictions on their use.

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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.

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.

Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter, to be used to pay liabilities of the current fiscal year. The District considers revenues to be available if they are collected within one year after year-end, except for property taxes, which are considered available if collected within 60 days. The following revenue sources are considered to be both measurable and available at fiscal year-end: State apportionments, interest, certain grants, and other local sources.

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Investments

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

Accounts Receivable

Accounts receivable include amounts due from the Federal government, State and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. The District maintains an allowance for doubtful accounts at an amount which management considers sufficient to fully reserve and provide for the possible uncollectibility of other receivable balances.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Stores Inventory

Stores inventory consist of expendable food and supplies held for consumption. Inventories are stated at cost, on the weighted average 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 $20,000. 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 and improvements, 25 to 50 years; furniture and equipment, 15 to 20 years; and vehicles, 8 years.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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 and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

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, interest payable, and long-term liabilities are reported in the government-wide and proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full, from current financial resources are reported as liabilities of the governmental funds.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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 or proprietary fund statement of net position. Debt premiums and discounts, as well as issuance costs related to prepaid insurance costs are amortized over the life of the bonds using the straight-line method, which approximates the effective interest method.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position also reports deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The District reports deferred outflows of resources for deferred charges on refunding of debt, for pension related items, and for OPEB related items. The deferred charge on refunding resulted from the difference between the carrying value of the refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB relate to differences between expected and actual earnings on investments, changes of assumptions, and other pension and OPEB related changes.

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

Pensions

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability/(asset), 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 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.

Current Loans

Current loans consist of amounts outstanding at year end for Tax Revenue and Anticipation Notes. The notes were issued as short-term liabilities to provide cash flow needs. This liability is offset with cash deposits in the County Treasurer/Trustee, which have been set aside to repay the notes.

Fund Balances - Governmental Funds

As of June 30, 2024, fund balances of the governmental funds are classified as follows:

Non-spendable - amounts that cannot be spent either because they are in non-spendable 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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. For a District this size, the policy requires a Reserve for Economic Uncertainties consisting of unassigned amounts equal to no less than 2 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 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 and deferred charges on refunding bonds that are attributable capital activity. 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 $260,746,966 of restricted net position, of which is 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 interfund insurance 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 columns of the Statement of Activities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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.

New Accounting Pronouncements

Adoption of New Accounting Standards: The following GASB Pronouncements were adopted by the District during the year ended June 30, 2024:

GASB Statement No. 100 - In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement is effective for periods beginning after June 15, 2023.

Management has determined that the adoption of the foregoing accounting standard did not have any material impact in the financial statements of the District.

Upcoming GASB Pronouncements: The Governmental Accounting Standards Board (GASB) has issued several pronouncements that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements of the District.

GASB Statement No. 101 – In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement is effective for periods beginning after December 15, 2023.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Upcoming GASB Pronouncements, continued

GASB Statement No. 102 - In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. A government should disclose in notes to financial statements the information if the following criteria have been met; (a) a concentration or constraint is known to the government prior to the issuance of the financial statements and makes the reporting unit vulnerable to the risk of a substantial impact, (b) an event or events associated with the concentration or constraint that could cause a substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. This statement is effective for periods beginning after June 15, 2024.

GASB Statement No. 103 – In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. This statement is effective for periods beginning after June 15, 2025.

NOTE 2 – CASH AND CASH EQUIVALENTS

Summary of Cash and Cash Equivalents

Cash and cash equivalents as of June 30, 2024, consist of the following:

	Governmental Funds	Internal Service Fund	Governmental Activities
Cash in county treasury	$ 392,640,009	$ 42,040	$ 392,682,049
Fair market adjustment	(3,951,434)	(425)	(3,951,859)
Cash on hand and in banks	2,020,961	-	2,020,961
Cash with fiscal agent	6,602,758	-	6,602,758
Cash in revolving fund	100,000	-	100,000
Investments	236	-	236
Total	$ 397,412,530	$ 41,615	$ 397,454,145

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.

NOTE 2 – CASH AND CASH EQUIVALENTS, continued

Policies and Practices, continued

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.

Investment in the State Investment Pool - The District is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by *California Government Code* Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the District's investment in the Pool is reported in the accompanying financial statement at amounts based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, 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 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%	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

NOTE 2 – CASH AND CASH EQUIVALENTS, continued

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 (and LAIF) which purchase a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

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
State Investment Pool	$ 236	217 Days
County Investment Pool	388,730,190	742 Days
Total	$ 388,730,426	

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, 2024, approximately $1,770,961 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 – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2024, consisted of intergovernmental grants, entitlements, interest and other local sources. All accounts receivable are considered collectible in full.

	General Fund	Building Fund	Non-Major Governmental Funds	Total Governmental Activities
Federal Government				
Categorical aid	$ 7,685,373	$ -	$ 4,150,391	$ 11,835,764
State Government				
Categorical aid	1,782,668	-	2,679,676	4,462,344
Lottery	2,142,827	-	27,276	2,170,103
LCFF	9,818,274	-	185,592	10,003,866
Local Government				
Interest	1,250,178	1,399,228	476,224	3,125,630
Other local sources	901,934	1,360	147,178	1,050,472
Total	$ 23,581,254	$ 1,400,588	$ 7,666,337	$ 32,648,179

NOTE 4 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2024, was as follows:

	Balance July 01, 2023	Adjustment	Adjusted Balance July 01, 2023	Additions	Deductions	Balance June 30, 2024
Governmental Activities:						
Capital assets not being depreciated						
Land	$ 87,023,896	$ -	$ 87,023,896	$ -	$ -	$ 87,023,896
Construction in progress	247,808,246	(21,550,446)	226,257,800	44,954,947	13,106,327	258,106,420
Total Capital Assets not Being Depreciated	334,832,142	(21,550,446)	313,281,696	44,954,947	13,106,327	345,130,316
Capital assets being depreciated						
Land improvements	16,774,998	-	16,774,998	478,435	-	17,253,433
Buildings and improvements	811,279,761	-	811,279,761	12,627,892	-	823,907,653
Furniture and equipment	15,845,908	-	15,845,908	593,674	153,440	16,286,142
Total Capital Assets Being Depreciated	843,900,667	-	843,900,667	13,700,001	153,440	857,447,228
Total Capital Assets	1,178,732,809			58,654,948	13,259,767	1,202,577,544
Less: Accumulated Depreciation						
Land improvements	13,004,091	-	13,004,091	275,698	-	13,279,789
Buildings and improvements	274,290,665	-	274,290,665	16,666,217	-	290,956,882
Furniture and equipment	9,795,183	-	9,795,183	1,096,428	153,440	10,738,171
Total Accumulated Depreciation	297,089,939	-	297,089,939	18,038,343	153,440	314,974,842
Capital Assets, net	$ 881,642,870	$ (21,550,446)	$ 860,092,424	$ 40,616,605	$ 13,106,327	$ 887,602,702

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

Governmental Activities	
Instruction	$ 9,063,410
Supervision of instruction	543,909
Instructional library, media, and technology	123,674
School site administration	961,112
Home-to-school transportation	344,014
Food services	348,734
All other pupil services	923,202
All other general administration	771,206
Plant services	2,769,144
Ancillary services	1,838,104
Community services	351,834
Total depreciation expenses	$ 18,038,343

NOTE 5 – 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, 2024, between major and non-major governmental funds, non-major enterprise funds, internal service funds, and fiduciary funds are as follows:

	Receivable Fund				
Payable Fund	General Fund	Building Fund	Non-Major Governmental Funds	Self-Insurance Fund	Total
General Fund	$ -	$ 739	$ 291,283	$ 400,000	$ 692,022
Non-Major Governmental Funds	1,604,766	708,916	25,422	-	2,339,104
Total	$ 1,604,766	$ 709,655	$ 316,705	$ 400,000	$ 3,031,126

Due from Charter School Fund to General Fund for 3% administrative fees and special education MOU.	$ 605,008
Due from Special Education Pass-Through Fund to General Fund for NHUSD overpayments.	297,620
Due from Adult Education Fund to General Fund for indirect costs.	267,022
Due from Child Development Fund to General Fund for indirect costs.	33,882
Due from Cafeteria Special Revenue Fund to General Fund for indirect costs.	356,438
Due from Capital Facilities Fund to General Fund for 3% administrative fees.	44,796
Due from General Fund to Charter School Fund for in-lieu property tax.	190,003
Due from General Fund to Child Development Fund for CSPP Apportionment Senate Bill 140.	101,280
Due from General Fund to Building Fund for annual CASH conference.	739
Due from General Fund to Self-Insurance Fund for clearing balances.	400,000
Due from Capital Facilities Fund to Building Fund for Thornton MS conversion expenditures.	500,902
Due from Special Reserve for Capital Outlay Projects Fund to Building Fund for Thornton MS conversion expenditures.	208,014
Due from Special Reserve for Capital Outlay Projects Fund to Capital Facilities Fund for expenditures reimbursements.	24,571
Due from Capital Facilities Fund to Special Reverse for Capital Outlay Projects Fund for amazon credit.	851
Total	$ 3,031,126

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

Operating Transfers

Interfund transfers for the year ended June 30, 2024, consisted of the following:

	Interfund Transfer In	
Interfund Transfer Out	Building Fund	Total
Non-Major Governmental Funds	$ 12,239,334	$ 12,239,334
Total	$ 12,239,334	$ 12,239,334

Transfer from County School Facilities Fund to the Building Fund is for multiple school construction progress reimbursement.	$ 12,239,334
Total	$ 12,239,334

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

NOTE 6 – ACCRUED LIABILITIES AND INTEREST PAYABLE

Accrued liabilities and interest payable at June 30, 2024, consisted of the following:

	General Fund	Building Fund	Non-Major Governmental Funds	Total Governmental Funds	Self-Insurance Fund	Government-Wide	Total Governmental Activities
Payroll and related	$ 10,873,969	$ 6,506	$ 301,436	$ 11,181,911	$ -	$ -	$ 11,181,911
Vendors payable	36,266,849	16,733,852	8,899,486	61,900,187	-	-	61,900,187
Due to grantor government	3,717,873	-	2,901	3,720,774	-	-	3,720,774
Unmatured interest	-	-	-	-	-	8,564,358	8,564,358
Claim liabilities	-	-	-	-	424,270	-	424,270
Total	$ 50,858,691	$ 16,740,358	$ 9,203,823	$ 76,802,872	$ 424,270	$ 8,564,358	$ 85,791,500

NOTE 7 – UNEARNED REVENUE

Unearned revenue at June 30, 2024, consisted of the following:

	General Fund	Non-Major Governmental Funds	Total Governmental Activities
Federal Government			
Categorical aid	$ 162,245	$ -	$ 162,245
State Government			
Other state sources	661,134	49,159	710,293
Total	$ 823,379	$ 49,159	$ 872,538

NOTE 8 – LONG-TERM LIABILITIES

Summary

The changes in the District's long-term liabilities during the year consisted of the following:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Due in One Year
Long-Term Liabilities					
General obligation bonds	$ 623,435,000	$ -	$ 21,815,000	$ 601,620,000	$ 21,030,000
Certificates of participation	57,265,000	-	1,730,000	55,535,000	1,850,000
Unamortized debt premiums	24,936,722	-	1,921,129	23,015,593	1,134,328
Compensated absences	2,242,066	150,362	-	2,392,428	498,436
Total	$ 707,878,788	$ 150,362	$ 25,466,129	$ 682,563,021	$ 24,512,764

Payments on the general obligation bonds are made by the bond interest and redemption fund with local revenues. The Capital Facilities Fund makes payments for the certificates of participation. The compensated absences will be paid by the fund for which the employee worked.

The District's 2015 outstanding certificates of participation are secured with collateral of the District's American High School and Brookvale Elementary school while the 2017 COPs are collateralized by the District's Fremont Adult School.

General Obligation Bonds

The outstanding general obligation bonded debt is as follows:

On February 9, 2012, the District issued 2012 General Obligation Refunding Bonds in the amount of $61,210,000. The bonds were issued to advance refund certain outstanding Election of 2002 General Obligation Bonds, Series A, and to pay costs of issuance associated with the bonds. The bonds were issued with stated interest rates ranging between 2.0% through 5.0% and matures on August 1, 2026.

Election of 2014

On June 3, 2014, an election was held at which the requisite fifty-five percent or more of the registered voters of the District authorized the issuance and sale of $650,000,000 general obligation bonds. The bonds were issued to repair, upgrade, acquire, construct, and equip certain District property and facilities and to pay the costs of issuing the bonds.

On December 9, 2014, the District issued Series A in the amount of $140,000,000. The bonds were issued as follows: $73,670,000 in serial bonds with stated interest rates of 4.0% and maturities ranging between August 1,2015 and 2039, and $66,330,000 in term bonds with stated interest rate of 4.0% and maturing August 1, 2046. The bonds were fully refunded from the 2021 General Obligations Refunding Bonds, Series B.

NOTE 8 – LONG-TERM LIABILITIES, continued

General Obligation Bonds, continued

On March 24, 2016, the District issued Series B in the amount of $130,000,000. The bonds were issued as follows: $90,045,000 in serial bonds with stated interest rates ranging between 3.0% and 4.0% and maturities between August 1, 2017 and 2040, and $39,955,000 in term bonds with a stated interest rate of 4.0% and maturing on August 1, 2045.

On October 10, 2018, the District issued Series C in the amount of $127,000,000. The bonds were issued as follows: $85,810,000 in serial bonds with stated interest rates ranging between 3.25% and 5.0% and maturities between August 1, 2019 and 2038, and $41,190,000 in term bonds with a stated interest rate of 4.0% and maturing on August 1, 2043.

On January 27, 2021, the District issued Series D in the amount of $126,500,000. The bonds were issued as follows: $94,260,000 in series bonds with state interest rates ranging between 2.00% and 4.00% and maturities between August 1, 2021 and 2039, and $32,240,000 in term bonds with a stated interest rate of 2.00% and maturing on August 1, 2043.

On February 11, 2021, the District issued 2021 general obligation refunding bonds in the amount of $107,700,000. The bonds were issued to advance refund a portion of the District's 2012 general obligation refunding bonds and the 2012 general obligation bonds, Series B, and pay the costs of issuing the refunding bonds. The bonds defeased were placed in an escrow account, as a result, the amount of $101,745,000 has been removed from the District debt. The refunding bonds resulted in an economic gain of $8.6 million.

On September 2, 2021, the District issued the 2021 General Obligation Refunding Bonds, Series B in the amount of $115,200,000. The bonds were issued to advance refund a portion of the District's 2014 general obligation refunding bonds, Series A and to pay the costs of issuing the refunding bonds. The bonds defeased were placed in an escrow account, as a result, the amount of $103,950,000 has been removed from the District debt. The refunding bonds resulted in an economic loss of $1.2 million.

On April 12, 2022, the District issued Series E in the amount of $126,500,000. The bonds were issued as serial bonds with state interest rates ranging between 4.00% and 5.00% and matures on August 1, 2043.

A summary of outstanding general obligation bonds issued and outstanding as of June 30, 2024, is presented below:

Issuance Date	Final Maturity Date	Interest Rate	Original Issue	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Due in One Year
2/9/2012	8/1/2026	2.0%-5.0%	$ 61,210,000	$ 2,000,000	$ -	$ 2,000,000	$ -	$ -
3/24/2016	8/1/2045	2.0%-4.0%	130,000,000	95,350,000	-	-	95,350,000	-
10/10/2018	8/1/2043	3.25%-5.0%	127,000,000	90,665,000	-	-	90,665,000	-
1/27/2021	8/1/2043	2.0%-4.0%	126,500,000	90,360,000	-	100,000	90,260,000	-
2/11/2021	8/1/2030	0.195%-1.627%	107,700,000	104,955,000	-	8,980,000	95,975,000	11,370,000
9/2/2021	8/1/2046	2.0%-2.75%	115,200,000	113,605,000	-	625,000	112,980,000	640,000
4/12/2022	8/1/2043	4.0%-5.0%	126,500,000	126,500,000	-	10,110,000	116,390,000	9,020,000
			$ 794,110,000	$ 623,435,000	$ -	$ 21,815,000	$ 601,620,000	$ 21,030,000

NOTE 8 – LONG-TERM LIABILITIES, continued

Debt Service Requirements of Maturity

The bonds mature through 2047 as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 21,030,000	$ 18,126,444	$ 39,156,444
2026	19,275,000	17,648,830	36,923,830
2027	20,995,000	17,196,479	38,191,479
2028	24,580,000	16,673,601	41,253,601
2029	26,475,000	16,049,640	42,524,640
2030-2034	113,720,000	69,583,290	183,303,290
2035-2039	130,845,000	51,379,476	182,224,476
2040-2044	193,645,000	25,260,494	218,905,494
2045-2047	51,055,000	2,144,213	53,199,213
Total	$ 601,620,000	$ 234,062,467	$ 835,682,467

Certificates of Participation

On May 27, 2015, and February 1, 2017, the District issued $54,570,000 and $12,380,000, respectively of certificates of participation through the Fremont Unified School District Financing Corporation for the purpose of providing funds for the purchase of 35068 Fremont Boulevard property and the Rix Center. The certificates consist of serial certificates with interest rates ranging between 3.25%-5.0% with maturity dates through August 1, 2036. Assets consisting of land, building, and equipment in the approximate amount of $91,300,000 have been pledged as collateral for the certificates of participation.

The certificates mature through 2046 as follows:

Fiscal Year	Principal	Interest	Total
2025	$ 1,850,000	$ 2,122,919	$ 3,972,919
2026	1,975,000	2,027,294	4,002,294
2027	2,110,000	1,925,169	4,035,169
2028	2,250,000	1,832,669	4,082,669
2029	2,365,000	1,751,994	4,116,994
2030-2034	13,640,000	7,432,863	21,072,863
2035-2039	14,540,000	4,697,134	19,237,134
2040-2044	13,725,000	2,031,500	15,756,500
2045	3,080,000	61,600	3,141,600
Total	$ 55,535,000	$ 23,883,142	$ 79,418,142

Compensated Absences

Compensated absences (unpaid employee vacation) for the District at June 30, 2024, amounted to $2,392,428

NOTE 9 – TOTAL OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY

For the fiscal year ended June 30, 2024, the District reported total OPEB liability, deferred outflows of resources, deferred inflows of resources, and OPEB expense/(benefit) for the following plans:

OPEB Plan	Net OPEB Liability/(Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense/(Benefit)
District Plan	$ 169,405,251	$ 24,757,317	$ 26,790,927	$ 16,100,580

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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Plan Membership

At June 30, 2022, the valuation date, the Plan membership consisted of the following:

	Number of Participants
Inactive Employees or Beneficiaries Receiving Benefits	1,259
Active Employees	2,783
	4,042

Benefits Provided

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

Contributions

The benefit payment requirements of the Plan members and the District are established and may be amended by the District, the Fremont Unified District Teacher Association (FUDTA), the local California School Employees Association (CSEA), Service Employees International Union (SEIU), 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, FUDTA, CSEA, SEIU, and the unrepresented groups. For measurement period of June 30, 2023, the District paid $4,548,077 in benefits.

NOTE 9 – TOTAL OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY, continued

Net OPEB Liability/(Asset) of the District

The District's net OPEB liability/(asset) of $169,405,251 was measured as of June 30, 2023, and the net OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation as of June 30, 2022.

Actuarial Assumptions

The net OPEB liability/(asset) in the June 30, 2022 actuarial valuation was determined using the following assumptions, applied to all period included in the measurement, unless otherwise specified:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience Study	July 1, 2022 to June 30, 2023
Actuarial cost methods	Entry age, level percent of pay
Inflation rate	2.50%
Discount rate	3.86%
Health care cost trend rate	5.50% for 2024; 4.00% - 5.25% thereafter
Payroll increase	3.00%
Pre-retirement Mortality	Certificated - Mortality Rates for active employees from CalSTRS Experience Analysis (2015-2018). Classified - Preretirement Mortality Rates from CalPERS Experience Study (2000-2019).
Post-retirement Mortality	Certificated - Mortality Rates for retired members and beneficiaries from CalSTRS Experience Analysis (2015-2018). Classified - Post-retirement Mortality Rates for Healthy Recipients from CalPERS Experience Study (2000-2019).

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

Changes in the Net OPEB Liability/(Asset)

	Increase/(Decrease)		
	Total OPEB Liability (a)	Total Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (a) - (b)
Balance July 1, 2022*	$ 161,211,210	$ -	$ 161,211,210
Changes for the year:			
Service cost	9,650,070	-	9,650,070
Interest	6,221,629	-	6,221,629
Employer contributions	-	4,548,077	(4,548,077)
Changes of assumptions	(3,129,581)	-	(3,129,581)
Expected benefit payments	(4,548,077)	(4,548,077)	-
Net change	8,194,041	-	8,194,041
Balance June 30, 2023*	$ 169,405,251	$ -	$ 169,405,251

* Measurement date

NOTE 9 – TOTAL OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY, continued

Changes in the Net OPEB Liability/(Asset), continued

Changes of assumptions and other inputs reflect a change in the discount rate from 3.69 percent in 2023 to 3.86 percent in 2024, and the health care cost trend rate from 4.00 percent in 2023 to 5.50 percent for 2024 and 4.00 percent - 5.25 percent thereafter.

Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Discount Rate

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

	Discount Rate 1% Lower (2.86%)	Current Discount Rate (3.86%)	Discount Rate 1% Higher (4.86%)
Net OPEB liability/(asset)	$ 189,182,639	$ 169,405,251	$ 152,649,677

Sensitivity of the Net OPEB Liability/(Asset) to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability/(asset) of the District, as well as what the District's net OPEB liability/(asset) 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:

	Trend Rate 1% Lower (4.50%)	Current Trend Rate (5.50%)	Trend Rate 1% Higher (6.50%)
Net OPEB liability/(asset)	$ 146,556,997	$ 169,405,251	$ 197,860,147

OPEB Expense/(Benefit) and Deferred Outflows of Resource related to OPEB

At June 30, 2024, the District reported deferred outflows of resources and deferred inflow of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 6,714,503	$ 894,125
Change in assumptions	13,679,932	25,896,802
District contributions subsequent to the measurement date	4,362,882	-
Total	$ 24,757,317	$ 26,790,927

NOTE 9 – TOTAL OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY, continued

OPEB Expense/(Benefit) and Deferred Outflows of Resource related to OPEB, continued

For the year ended June 30, 2024, the District recognized OPEB expense/(benefit) of $16,100,580. At June 30, 2024, 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 $4,362,882.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense/(benefit) as follows:

Year Ending June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 1,172,459
2026	957,977
2027	100,058
2028	(991,125)
2029	(2,500,257)
Thereafter	(5,135,604)
Total	$ (6,396,492)

NOTE 10 – FUND BALANCES

Fund balances are composed of the following elements:

	General Fund	Building Fund	Non-Major Governmental Funds	Total Governmental Funds
Non-spendable				
Revolving cash	$ 100,000	$ -	$ -	$ 100,000
Stores inventory	523,439	-	312,450	835,889
Prepaid expenses	671,426	-	-	671,426
All others	-	-	-	-
Total non-spendable	1,294,865	-	312,450	1,607,315
Restricted				
Legally restricted programs	37,517,930	-	2,742,279	40,260,209
Debt service	-	-	32,043,059	32,043,059
Capital projects	1,044,168	155,865,792	8,538,851	165,448,811
Child nutrition	1,216,652	-	14,071,168	15,287,820
Student activity funds	-	-	1,868,774	1,868,774
Other restrictions	5,838,293	-	-	5,838,293
Total restricted	45,617,043	155,865,792	59,264,131	260,746,966
Committed				
Other commitments	35,983,073	-	-	35,983,073
Total committed	35,983,073	-	-	35,983,073
Assigned				
LCAP carryover	3,299,523	-	-	3,299,523
Election costs - November 2024	300,000	-	-	300,000
Deficit spending	14,282,434	-	-	14,282,434
SEIU professional growth	59,313	-	-	59,313
CSEA professional growth	30,000	-	-	30,000
Mandated cost site allocation	5,003	-	-	5,003
MAA site allocation	423,530	-	-	423,530
GASB 31	2,398,123	-	-	2,398,123
5% reserve	-	-	317,975	317,975
Facility reserve	-	-	60,737	60,737
Other assignments	-	-	16,634,451	16,634,451
Total assigned	20,797,926	-	17,013,163	37,811,089
Unassigned				
Reserve for economic uncertainties	17,344,172	-	-	17,344,172
Total unassigned	17,344,172	-	-	17,344,172
Total	$ 121,037,079	$ 155,865,792	$ 76,589,744	$ 353,492,615

NOTE 11 – RISK MANAGEMENT

The District's risk management activities are recorded in the General and Self-Insurance Funds. The District is exposed to various types of loss related to torts; theft of, damage to and destruction of assets, errors and omissions; natural disaster and employee injuries and illnesses for which the District is self-insured. The District has formal self-insurance plans for worker's compensation, property and liability, employee dental, employee medical and employee income protection. For workers' compensation coverage, the District is a member of the Alameda County Schools Insurance Group (ACSIG), a joint powers authority (JPA), from which the District purchases first dollar insurance. For property and liability coverage, the District purchases from Northern California Relief (NorCal ReLief) JPA, with a $100,000 retention. Funds are set aside by the District to pay for claims under the self insurance limit.

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 the fiscal year ended June 30, 2024, the District participated in the Northern California Regional Liability Excess Fund (ReLiEF) public entity risk pool 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 form the prior year.

Claims Liabilities

The District records an estimated liability for indemnity torts and other claims against the District. Claims liabilities are based on estimates of the ultimate cost of reported claims (including future claim adjustment expenses) and an estimate for claims incurred, but not reported based on historical experience.

Unpaid Claims Liabilities

The fund establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represent the changes in approximate aggregate liabilities in the self-insurance fund for the District from July 1, 2022 to June 30, 2024:

	Property and Liability
Liability Balance, July 1, 2022	$ 375,255
Claims and changes in estimates	400,155
Claim payments	(447,843)
Liability Balance, June 30, 2023	327,567
Claims and changes in estimates	847,064
Claim payments	(750,361)
Liability Balance, June 30, 2024	$ 424,270
Asset available to pay claims at June 30, 2024	$ 441,615

NOTE 12 – 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 year ended June 30, 2024, the District reported its proportionate share of net pension liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense for each of the above plans as follows:

Pension Plan	Collective Net Pension Liability	Collective Deferred Outflows of Resources	Collective Deferred Inflows of Resources	Collective Pension Expense
CalSTRS	$ 284,660,961	$ 87,885,652	$ 33,734,392	$ 38,079,201
CalPERS	144,240,014	48,941,568	11,374,827	18,674,309
Total	$ 428,900,975	$ 136,827,220	$ 45,109,219	$ 56,753,510

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, 2022, 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.

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

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 non-employer 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, 2024, are summarized as follows:

	STRP Defined Benefit Plan	
	On or before	On or after
Hire date	December 31, 2012	January 1, 2013
Benefit formula	2% at 60	2% at 62
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	60	62
Monthly benefits as a percentage of eligible compensation	2.0% - 2.4%	2.0% - 2.4%
Required employee contribution rate	10.25%	10.205%
Required employer contribution rate	19.10%	19.10%
Required state contribution rate	10.828%	10.828%

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, 2024, are presented above and the District's total contributions were $44,629,586.

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California State Teachers' Retirement System (CalSTRS), continued

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

At June 30, 2024, 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:

District's proportionate share of the net pension liability	$ 284,660,961
State's proportionate share of the net pension liability associated with the District	136,391,535
Total	$ 421,052,496

The net pension liability was measured as of June 30, 2023. 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, 2023 and June 30, 2022, respectively was 0.374 percent and 0.349 percent, resulting in an increase of 0.025 percent in the proportionate share.

For the year ended June 30, 2024, the District recognized pension expense of $38,079,201. In addition, the District recognized pension expense and revenue of $1,980,660 for support provided by the State. At June 30, 2024, 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
Difference between projected and actual earnings on plan investments	$ 1,204,262	$ -
Differences between expected and actual experience	22,371,264	15,227,068
Changes in assumptions	1,648,290	-
Net changes in proportionate share of net pension liability	18,032,250	18,507,324
District contributions subsequent to the measurement date	44,629,586	-
Total	$ 87,885,652	$ 33,734,392

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California State Teachers' Retirement System (CalSTRS), continued

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

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 pensions will be recognized as follows:

Year Ending June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ (9,643,709)
2026	(17,579,153)
2027	24,296,537
2028	5,884,202
2029	2,835,253
Thereafter	3,728,544
Total	$ 9,521,674

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, 2022, and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 2015, through June 30, 2018
Actuarial cost method	Entry Age Normal
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.

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California State Teachers' Retirement System (CalSTRS), continued

Actuarial Methods and Assumptions, continued

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The best estimate ranges were developed using capital market assumptions from CalSTRS general investment consultant (Pension Consulting Alliance-PCA) as an input to the process. The actuarial investment rate of return assumption was adopted by the board in January 2020 in conjunction with the most recent experience study. For each future valuation, CalSTRS consulting actuary (Milliman) reviews the return assumption for reasonableness based on the most current capital market assumptions. Best estimates of 20-year geometrically linked real rates of return and the assumed asset allocation for each major asset class for the year ended June 30, 2024, are summarized in the following table:

Asset Class	Assumed Asset Allocation	Long-term Expected Real Rate of Return*
Public Equity	38%	5.25%
Real Estate	15%	4.05%
Private Equity	14%	6.75%
Fixed Income	14%	2.45%
Risk Mitigating Strategies	10%	2.25%
Inflation Sensitive	7%	3.65%
Cash/Liquidity	2%	0.05%
	100%	

*20-year average. Real rates of return of net of assumed 2.75% inflation.

Discount Rate

The discount rate used to measure the total pension liability was 7.10 percent. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.10 percent) and assuming that contributions, benefit payments and administrative expense occurred midyear. Based on these assumptions, the STRP's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

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

	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% Increase (8.10%)
Plan's net pension liability	$ 477,496,047	$ 284,660,961	$ 124,488,946

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

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, 2022 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, 2024, are summarized as follows:

	School Employer Pool (CalPERS)	
	On or before	On or after
Hire date	December 31, 2012	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	26.68%	26.68%

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California Public Employees Retirement System (CalPERS), continued

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Total plan contributions are calculated through the CalPERS annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The District is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The contributions rates are expressed as percentage of annual payroll. The contribution rates for each plan for the year ended June 30, 2024, are presented above and the total District contributions were $21,135,702.

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

As of June 30, 2024, the District reported net pension liabilities for its proportionate share of the CalPERS net pension liability totaling $144,240,014. The net pension liability was measured as of June 30, 2023. 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, 2023 and June 30, 2022, was 0.398 percent.

For the year ended June 30, 2024, the District recognized pension expense of $18,674,309. At June 30, 2024, 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
Difference between projected and actual earnings on plan investments	$ 15,406,897	$ -
Differences between expected and actual experience	5,263,726	2,215,315
Changes in assumptions	6,645,079	-
Net changes in proportionate share of net pension liability	490,164	9,159,512
District contributions subsequent to the measurement date	21,135,702	-
Total	$ 48,941,568	$ 11,374,827

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.

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California Public Employees Retirement System (CalPERS), continued

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

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 pensions will be recognized as follows:

Year Ending June 30,	Deferred Outflows/(Inflows) of Resources
2025	$ 2,686,832
2026	2,926,986
2027	10,215,203
2028	602,018
Total	$ 16,431,039

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, 2022, and rolling forward the total pension liability to June 30, 2023. The financial reporting actuarial valuation as of June 30, 2022, used the following methods and assumptions, applied to all prior periods included in the measurement:

Valuation date	June 30, 2022
Measurement date	June 30, 2023
Experience study	July 1, 1997, through June 30, 2015
Actuarial cost method	Entry Age Normal
Investment rate of return	6.90%
Consumer price inflation	2.30%
Wage growth	Varies by entry age and service

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

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California Public Employees Retirement System (CalPERS), continued

Actuarial Methods and Assumptions, continued

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and, combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class*	Assumed Asset Allocation	Real Return Years 1 - 10**
Global Equity - cap-weighted	30%	4.54%
Global Equity non-cap-weighted	12%	3.84%
Private Equity	13%	7.28%
Treasury	5%	0.27%
Mortgage-backed Securities	5%	0.50%
Investment Grade Corporates	10%	1.56%
High Yield	5%	2.27%
Emerging Market Debt	5%	2.48%
Private Debt	5%	3.57%
Real Assets	15%	3.21%
Leverage	-5%	-0.59%
	100%	

*An expected inflation of 2.30% used for this period.
**Figures are based on the 2021-22 Asset Liability Management study.

Discount Rate

The discount rate used to measure the total pension liability was 6.90 percent. The projection of cash flows used to determine the discount rate assumed the contributions from plan members and employers will be made at statutory contribution rates. Based on these assumptions, the School Employer Pool fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term assumed investment rate of return was applied to all periods of projected benefit payments to determine total pension liability.

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Plan's net pension liability	$ 208,533,776	$ 144,240,014	$ 91,102,683

NOTE 12 – EMPLOYEE RETIREMENT SYSTEMS, continued

California Public Employees Retirement System (CalPERS), continued

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 the TDA 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 Fremont Unified School District 403(b) and 457(b) Tax Deferred Annuity Plans, which are defined contribution pension plans. 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 $21,765,170. 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.

NOTE 13 – 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, 2024.

Litigation

The District is involved in various litigation arising from the normal course of business. There is one pending civil suit against the District in which the district prevailed in part of the matter and not in another part in the lower courts. The District has recorded a liability for an undisclosed amount related to this case since it is still ongoing.

NOTE 13 – COMMITMENTS AND CONTINGENCIES, continued

Construction Commitments

As of June 30, 2024, the District had the following commitments with respect to the unfinished capital projects:

Location		Commitment Amount	Expected Date of Final Completion
Brookvale ES Renovation-Alteration	$	310,306	12/31/2025
CALSHAPE - Various Projects		1,653,756	6/30/2026
Centerville MS Conversion		75,629,463	6/30/2025
Consultant Contractors		160,908	6/30/2025
District Wide Solar Project		171,223	6/30/2026
Fremont Blvd Property		98,542	6/30/2025
Glenmoor Portable Classrooms		231,176	6/30/2025
Green ES Renovation-Alteration		279,470	12/31/2025
Grimmer ES Renovation-Alteration		3,441,805	6/30/2026
Hopkins MS Conversion		68,808,714	6/30/2025
Horner MS Conversion/Design		571,216	6/30/2025
Irvington HS Renovation-Alteration		49,623	6/30/2027
Kennedy HS Modernization		29,920,644	3/31/2025
Maloney Portable Classrooms		280,388	6/30/2025
Master Planning		95,200	6/30/2025
Mattos ES Renovation-Alteration		260,596	12/31/2025
Mission San Jose ES Renovation-Alteration		241,119	12/31/2025
Mission San Jose HS Renovation-Alteration		25,329	6/30/2027
Oliveira Site Improvement		6,320	6/30/2025
Project Stabilization Agreement		1,683,494	6/30/2026
Rix Center Renovation/Modernization		7,943,305	6/30/2025
Technology Infrastructure		499,866	9/30/2026
Thornton MS Conversion		87,684,052	6/30/2025
Vallejo Mill ES Renovation-Alteration		555,986	12/31/2025
Walters MS Conversion		24,042	6/30/2025
Walters MS Site Improvement		276,764	6/30/2026
Washington TAK Field and Track Replacement		1,245,321	3/31/2025
Total	$	282,148,628	

NOTE 14 – PARTICIPATION IN PUBLIC ENTITY RISK POOLS, JOINT POWERS AUTHORITIES AND OTHER RELATED PARTY TRANSACTIONS

The District participates in joint ventures under joint powers agreements with the Alameda County Schools Insurance Group (ACSIG), Northern California ReLiEF, Public Entity Risk Pools, and the Mission Valley Regional Occupational Program (MVROP). The District pays the Mission Valley Regional Occupational Program apportionments related to its ROP attendance. The relationships between the District and the JPAs are such that the JPAs are not a component unit 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, 2024, the District made payments of $7,088,954 and $4,387,964 to ACSIG, and MVROP, respectively.

NOTE 15 – PRIOR PERIOD ADJUSTMENTS

Beginning net position decreased by $21,550,446 due to the District reconciling the construction in progress account in the form capital asset (see note 4) and removing historical projects that have been completed in prior years and added to depreciable capital assets.

NOTE 16 – SUBSEQUENT EVENTS

The District evaluated subsequent events from June 30, 2024 through December, 2024, the date the financial statements were issued. The District concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

FREMONT UNIFIED SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2024

	Budgeted Amounts*		Actual*	Variances -
	Original	Final	(Budgetary Basis)	Final to Actual
REVENUES				
LCFF sources	$ 389,890,446	$ 391,405,935	$ 391,533,490	$ 127,555
Federal sources	9,697,267	15,203,994	14,748,226	(455,768)
Other state sources	73,306,463	79,979,894	80,768,903	789,009
Other local sources	9,743,772	15,177,127	22,208,649	7,031,522
Total Revenues	482,637,948	501,766,950	509,259,268	7,492,318
EXPENDITURES				
Certificated salaries	235,946,151	237,011,849	236,326,932	684,917
Classified salaries	76,256,162	73,341,136	75,719,514	(2,378,378)
Employee benefits	103,183,452	104,374,122	105,866,887	(1,492,765)
Books and supplies	26,831,127	41,652,508	26,415,309	15,237,199
Services and other operating expenditures	54,375,116	71,488,779	67,136,636	4,352,143
Capital outlay	951,878	1,752,890	1,114,683	638,207
Other outgo				
Excluding transfers of indirect costs	4,827,487	4,836,859	4,840,557	(3,698)
Transfers of indirect costs	(746,211)	(858,679)	(719,183)	(139,496)
Total Expenditures	501,625,162	533,599,464	516,701,335	16,898,129
Excess/(Deficiency) of Revenues				
Over Expenditures	(18,987,214)	(31,832,514)	(7,442,067)	24,390,447
Other Financing Sources/(Uses):				
Transfers out	(100,000)	-	-	-
Net Financing Sources/(Uses)	(100,000)	-	-	-
NET CHANGE IN FUND BALANCE	(19,087,214)	(31,832,514)	(7,442,067)	24,390,447
Fund Balance - Beginning	111,134,974	111,134,974	111,134,974	-
Fund Balance - Ending	$ 92,047,760	$ 79,302,460	$ 103,692,907	$ 24,390,447

* The actual amounts reported on this schedule do not agree with the amounts reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances for the following reason:

The actual amounts reported in this schedule are for the General Fund only, and do not agree with the amounts reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances because the amounts on that schedule include the financial activity of the Special Reserve Fund for Other Than Capital Outlay Projects Fund, in accordance with the fund type definitions promulgated by GASB Statement No. 54.

FREMONT UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY/(ASSET) AND RELATED RATIOS
FOR THE YEAR ENEDED JUNE 30, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	$ 9,650,070	$ 10,724,797	$ 8,692,724	$ 7,516,763	$ 7,195,528	$ 6,985,950	$ 5,333,834
Interest	6,221,629	3,487,711	3,942,006	4,464,307	4,370,019	4,121,726	1,060,378
Difference between expected and actual experience	-	8,718,833	-	(2,011,777)	-	-	-
Changes of assumptions	(3,129,581)	(30,030,507)	11,127,050	11,832,378	7,292,325	4,787,471	(2,422,902)
Benefit payments	(4,548,077)	(5,208,098)	(4,868,154)	(4,544,336)	(4,379,292)	(4,120,524)	(3,052,283)
Net change in total OPEB liability	8,194,041	(12,307,264)	18,893,626	17,257,335	14,478,580	11,774,623	919,027
Total OPEB liability, beginning of year	161,211,210	173,518,474	154,624,848	137,367,513	122,888,933	111,114,310	110,195,283
Total OPEB liability, end of year (a)	$ 169,405,251	$ 161,211,210	$ 173,518,474	$ 154,624,848	$ 137,367,513	$ 122,888,933	$ 111,114,310
Plan fiduciary net position							
Employer contributions	$ 4,548,077	$ 5,208,098	$ 4,868,154	$ 4,544,336	$ 4,379,292	$ 4,120,524	$ 3,052,283
Expected benefit payments	(4,548,077)	(5,208,098)	(4,868,154)	(4,544,336)	(4,379,292)	(4,120,524)	(3,052,283)
Change in plan fiduciary net position	-	-	-	-	-	-	-
Fiduciary trust net position, beginning of year	-	-	-	-	-	-	-
Fiduciary trust net position, end of year (b)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net OPEB liability/(asset), ending (a) - (b)	$ 169,405,251	$ 161,211,210	$ 173,518,474	$ 154,624,848	$ 137,367,513	$ 122,888,933	$ 111,114,310
Covered payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%	0%	0%	0%	0%	0%
Net OPEB liability/(asset) as a percentage of covered payroll	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*

*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.

FREMONT UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2024

	Reporting Fiscal Year (Measurement Date)				
CalSTRS	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)
District's proportion of the net pension liability	0.374%	0.349%	0.365%	0.374%	0.364%
District's proportionate share of the net pension liability	$ 284,660,961	$ 242,495,579	$ 166,205,021	$ 362,075,467	$ 328,501,117
State's proportionate share of the net pension liability associated with the District	136,391,535	121,442,496	83,629,661	186,649,946	179,219,290
Total	$ 421,052,496	$ 363,938,075	$ 249,834,682	$ 548,725,413	$ 507,720,407
District's covered-employee payroll	$ 224,976,743	$ 200,498,085	$ 160,365,796	$ 202,800,690	$ 200,788,299
District's proportionate share of the net pension liability as percentage of covered-employee payroll	127%	121%	104%	179%	164%
Plan fiduciary net position as a percentage of the total pension liability	81%	81%	87%	72%	73%

	Reporting Fiscal Year (Measurement Date)				
CalPERS	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)
District's proportion of the net pension liability	0.398%	0.398%	0.437%	0.445%	0.457%
District's proportionate share of the net pension liability	$ 144,240,014	$ 136,849,951	$ 87,188,442	$ 133,929,633	$ 129,689,331
District's covered-employee payroll	$ 70,551,214	$ 60,161,680	$ 44,543,768	$ 63,660,707	$ 58,989,315
District's proportionate share of the net pension liability as percentage of covered-employee payroll	204%	227%	196%	210%	220%
Plan fiduciary net position as a percentage of the total pension liability	70%	70%	81%	70%	70%

FREMONT UNIFIED SCHOOL DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2024

	Reporting Fiscal Year (Measurement Date)				
CalSTRS	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
District's proportion of the net pension liability	0.359%	0.355%	0.359%	0.357%	0.342%
District's proportionate share of the net pension liability	$ 330,083,372	$ 328,479,592	$ 290,310,481	$ 240,346,680	$ 199,854,540
State's proportionate share of the net pension liability associated with the District	188,988,168	194,325,752	165,268,578	126,979,856	121,050,452
Total	$ 519,071,540	$ 522,805,344	$ 455,579,059	$ 367,326,536	$ 320,904,992
District's covered-employee payroll	$ 193,952,474	$ 190,604,889	$ 132,905,387	$ 135,519,640	$ 160,599,764
District's proportionate share of the net pension liability as percentage of covered-employee payroll	170%	172%	218%	177%	124%
Plan fiduciary net position as a percentage of the total pension liability	71%	69%	70%	74%	77%

	Reporting Fiscal Year (Measurement Date)				
CalPERS	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
District's proportion of the net pension liability	0.465%	0.465%	0.468%	0.446%	0.418%
District's proportionate share of the net pension liability	$ 121,775,345	$ 111,112,422	$ 92,374,628	$ 65,785,060	$ 47,396,415
District's covered-employee payroll	$ 60,513,328	$ 59,195,334	$ 48,313,539	$ 42,617,679	$ 48,878,779
District's proportionate share of the net pension liability as percentage of covered-employee payroll	201%	188%	191%	154%	97%
Plan fiduciary net position as a percentage of the total pension liability	71%	72%	74%	79%	83%

FREMONT UNIFIED SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS – PENSIONS
FOR THE YEAR ENDED JUNE 30, 2024

	Reporting Fiscal Year				
CalSTRS	2024	2023	2022	2021	2020
Statutorily required contribution	$ 44,629,586	$ 42,970,558	$ 33,924,276	$ 25,899,076	$ 34,678,918
District's contributions in relation to the statutorily required contribution	44,629,586	42,970,558	33,924,276	25,899,076	34,678,918
District's contribution deficiency/(excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 233,662,754	$ 224,976,743	$ 200,498,085	$ 160,365,796	$ 202,800,690
District's contributions as a percentage of covered-employee payroll	19.10%	19.10%	16.92%	16.15%	17.10%

	Reporting Fiscal Year				
CalPERS	2024	2023	2022	2021	2020
Statutorily required contribution	$ 21,135,702	$ 17,898,843	$ 13,783,041	$ 9,220,560	$ 12,554,528
District's contributions in relation to the statutorily required contribution	21,135,702	17,898,843	13,783,041	9,220,560	12,554,528
District's contribution deficiency/(excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 79,219,273	$ 70,551,214	$ 60,161,680	$ 44,543,768	$ 63,660,707
District's contributions as a percentage of covered-employee payroll	26.68%	25.37%	22.91%	20.70%	19.72%

FREMONT UNIFIED SCHOOL DISTRICT
SCHEDULE OF CONTRIBUTIONS – PENSIONS
FOR THE YEAR ENDED JUNE 30, 2024

	Reporting Fiscal Year				
CalSTRS	2019	2018	2017	2016	2015
Statutorily required contribution	$ 32,688,335	$ 27,987,342	$ 23,978,095	$ 14,260,748	$ 12,034,144
District's contributions in relation to the statutorily required contribution	32,688,335	27,987,342	23,978,095	14,260,748	12,034,144
District's contribution deficiency/(excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 200,788,299	$ 193,952,474	$ 190,604,889	$ 132,905,387	$ 135,519,640
District's contributions as a percentage of covered-employee payroll	16.28%	14.43%	12.58%	10.73%	8.88%

	Reporting Fiscal Year				
CalPERS	2019	2018	2017	2016	2015
Statutorily required contribution	$ 10,654,650	$ 9,398,325	$ 8,221,048	$ 5,723,705	$ 5,016,527
District's contributions in relation to the statutorily required contribution	10,654,650	9,398,325	8,221,048	5,723,705	5,016,527
District's contribution deficiency/(excess)	$ -	$ -	$ -	$ -	$ -
District's covered-employee payroll	$ 58,989,315	$ 60,513,328	$ 59,195,334	$ 48,313,539	$ 42,617,679
District's contributions as a percentage of covered-employee payroll	18.06%	15.53%	13.89%	11.85%	11.77%

NOTE 1 – PURPOSE OF SCHEDULES

Budgetary Comparison Schedule

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.

Schedule of Changes in the Net OPEB Liability/(Asset) and Related Ratios

This schedule presents information on the District's changes in the net OPEB liability/(asset), including beginning and ending balances, the plan's fiduciary net position, and the net OPEB liability/(asset). 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.

- *Changes of Assumptions* – The discount rate changed from 3.69 percent to 3.86 percent and the health care cost trend rate changed from 4.00 percent to 5.50 percent from the previous valuation.

Schedule of the 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.

- *Changes in Benefit Terms* – The required employer contribution rate increased from 25.37 percent to 26.68 percent since the previous valuation for CalPERS. There were no changes in benefit terms since the previous valuations for CalSTRS.

- *Changes of Assumptions* – The consumer price inflation decreased from 2.50 percent to 2.30 percent since the previous valuation for CalPERS. There were no changes since the previous valuation for CalSTRS.

Schedule of Contributions – Pensions

This schedule presents information on the District's required contribution, the amounts actually contributed, and any excess or deficiency related to the required contribution.

NOTE 2 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2024, the District incurred an excess of expenditures over appropriations in General Fund presented in the Budgetary Comparison Schedule by major object code as follows:

	Expenditures and Other Uses		
	Budget	Actual	Excess
General Fund			
Classified salaries	$ 73,341,136	$ 75,719,514	$ 2,378,378
Employee benefits	$ 104,374,122	$ 105,866,887	$ 1,492,765
Other outgo			
Excluding transfers of indirect costs	$ 4,836,859	$ 4,840,557	$ 3,698

SUPPLEMENTARY INFORMATION

ORGANIZATION

The Fremont Unified School District was formed on July 1, 1964 and is comprised of an area of approximately 90 square miles located in Alameda County. There were no changes in the boundaries of the District during the current year. The District operates 28 elementary schools (K-6), four junior high schools (7-8), one middle school (6-8), and five comprehensive high schools (9-12). The District also maintains a preschool, a continuation school, an adult education program and a charter school.

The Board of Education and the District Administrators for the fiscal year ended June 30, 2024, were as follows:

GOVERNING BOARD

Name	Office	Term Expires
Yajing Zhang	President	December 2024
Larry Sweeney	Vice President	December 2026
Dianne Jones	Clerk	December 2026
Sharon Coco	Member	December 2024
Vivek Prasad	Member	December 2024
Sriya Neti	Student Member	June 2025

ADMINISTRATION

Erik Burmeister
Superintendent

Daniel Hillman
Associate Superintendent

Leticia Salinas
Assistant Superintendent
Instructional Services

Zachary Larsen
Assistant Superintendent
Human Resources

FREMONT UNIFIED SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures	Amounts Passed Through to Subrecipients
U.S. Department of Agriculture:				
Passed Through California Department of Education				
Child Nutrition Cluster:				
National School Lunch Program	10.555	13523	$ 2,421,304	$ -
School Breakfast Program	10.553	13525	602,417	-
School Breakfast Needy	10.553	13526	38,480	-
National School Lunch Program - Meal Supplements	10.555	13755	8,816	-
Supply Chain Assistance (SCA) Funds	10.555	15655	1,341,893	-
Total Child Nutrition Cluster			4,412,910	-
Total U.S. Department of Agriculture			4,412,910	-
U.S. Department of Education:				
Passed Through Mission Valley Special Education Local Plan Area				
Special Education Cluster:				
IDEA Local Assistance - Private Schools	84.027	10115	66,003	9,429
IDEA Basic Local Assistance	84.027	13379	8,989,341	3,070,618
IDEA Local Assistance, Part B, Sec 611, Early Intervening Services	84.027	10119	989,652	-
IDEA Mental Health	84.027A	15197	401,010	-
IDEA Preschool Grants	84.173	13430	246,988	91,804
IDEA Part B, Sec 619, Preschool Grants Early Intervening Services	84.173	10131	41,344	-
IDEA Preschool Staff Development	84.173	13431	1,998	568
IDEA Alternate Dispute Resolution, Part B, Sec 611	84.027A	13007	14,807	-
IDEA Part B, Sec. 611, Local Assistance Coordinated Early Intervening Services	84.027	10170	214,076	-
IDEA Part B, Sec. 619, Preschool Grants Coordinated Early Intervening Services	84.173	10171	17,339	-
Total Special Education Cluster			10,982,558	3,172,419
Passed Through California Department of Education				
Education Stabilization Funds:				
Elementary and Secondary School Relief II (ESSER II) Fund	84.425	15547	18,420	-
Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	84.425U	10155	326,600	-
Expanded Learning Opportunities (ELO) Grant: ESSER II State Reserve	84.425D	15618	431,750	-
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve Emergency Needs	84.425U	15620	996,059	-
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve Learning Loss	84.425U	15621	99,007	-
ARP Homeless Children and Youth II (ARP HYC II)	84.425W	15566	30,295	-
Total Education Stabilization Funds			1,902,131	-
Adult Education Cluster:				
Adult Education: Adult Basic Education & ELA	84.002	14508	624,902	-
Adult Education: Secondary Education	84.002	13978	69,753	-
Adult Education: English Literacy & Civics Education	84.002	14750	249,925	-
Total Adult Education Cluster			944,580	
Title I Part A	84.010	14329	2,142,312	-
ESSA: School Improvement Funding for LEAs	84.010	15438	249,976	-
ESEA (ESSA): Title I, Part C, Migrant Ed (Regular and Summer Program)	84.011	14326	43,662	-
Carl D Perkins Career & Technical Education	84.048	14894	202,805	-
Workability II	84.126	10006	726,909	-
IDEA Early Intervention Grant	84.181	23761	211,330	-
Title III, English Learner Student Program	84.365	14346	798,306	-
Title II, Part A, Supporting Effective Instruction	84.367	14341	548,434	-
Title IV Student Support & Academic Enrichment	84.424	15396	119,988	-
Indian Education	84.060	10011	16,955	-
Total U.S. Department of Education			18,889,946	3,172,419
U.S. Department of Health and Human Services				
Passed Through California Department of Health and Human Services				
Child Dev: Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act- One-time Stipen	93.575	15555	63,599	-
Total U.S. Department of health and Human Services			63,599	-
Total Federal Financial Assistance			$ 23,366,455	$ 3,172,419

See note to supplementary information.

FREMONT UNIFIED SCHOOL DISTRICT
SCHEDULE OF AVERAGE DAILY ATTENDANCE
FOR THE YEAR ENDED JUNE 30, 2024

	Second Period Report Certification No. (FEE75CE7)	Annual Report Certification No. (AA670102)
Fremont Unified School District		
Regular ADA		
Transitional Kindergarten through third	9,508.69	9,501.83
Fourth through sixth	7,344.60	7,342.43
Seventh and eighth	4,709.21	4,706.89
Ninth through twelfth	9,475.07	9,438.45
Total Regular ADA	31,037.57	30,989.60
Extended Year Special Education		
Transitional Kindergarten through third	24.27	24.27
Fourth through sixth	9.78	9.78
Seventh and eighth	4.60	4.60
Ninth through twelfth	15.92	15.92
Total Extended Year Special Education	54.57	54.57
Special Education, Nonpublic, Nonsectarian Schools		
Transitional Kindergarten through third	8.26	7.52
Fourth through sixth	13.68	12.32
Seventh and eighth	8.64	8.11
Ninth through twelfth	32.19	29.77
Total Special Education, Nonpublic, Nonsectarian Schools	62.77	57.72
Extended Year Special Education - Nonpublic		
Transitional Kindergarten through third	1.48	1.48
Fourth through sixth	3.22	3.22
Seventh and eighth	1.87	1.87
Ninth through twelfth	6.92	6.92
Total Extended Year Special Education - Nonpublic	13.49	13.49
ADA Totals	31,168.40	31,115.38

	Second Period Report Certification No. (27C7A62C)	Annual Report Certification No. (1DB33B81)
Circle of Independent Learning Charter School		
Regular ADA - Non Classroom Based		
Transitional Kindergarten through third	52.05	52.07
Fourth through sixth	52.55	53.08
Seventh and eighth	79.45	79.88
Ninth through twelfth	217.65	217.36
Total Regular ADA	401.70	402.39
Total Charter School ADA	401.70	402.39

FREMONT UNIFIED SCHOOL DISTRICT
SCHEDULE OF INSTRUCTIONAL TIME
FOR THE YEAR ENDED JUNE 30, 2024

Fremont Unified School District

			Number of Days		
Grade Level	Minutes Requirement	Actual Minutes	Traditional Calendar	Multitrack Calendar	Status
Kindergarten	36,000	36,000	180	N/A	Complied
Grade 1	50,400	51,300	180	N/A	Complied
Grade 2	50,400	51,300	180	N/A	Complied
Grade 3	50,400	51,300	180	N/A	Complied
Grade 4	54,000	54,000	180	N/A	Complied
Grade 5	54,000	54,000	180	N/A	Complied
Grade 6	54,000	57,600	180	N/A	Complied
Grade 7	54,000	57,600	180	N/A	Complied
Grade 8	54,000	57,600	180	N/A	Complied
Grade 9	64,800	64,800	180	N/A	Complied
Grade 10	64,800	64,800	180	N/A	Complied
Grade 11	64,800	64,800	180	N/A	Complied
Grade 12	64,800	64,800	180	N/A	Complied

Circle of Independent Learning Charter School

	Number of Days		
Grade Level	Traditional Calendar	Multitrack Calendar	Status
Kindergarten	180	N/A	Complied
Grade 1	180	N/A	Complied
Grade 2	180	N/A	Complied
Grade 3	180	N/A	Complied
Grade 4	180	N/A	Complied
Grade 5	180	N/A	Complied
Grade 6	180	N/A	Complied
Grade 7	180	N/A	Complied
Grade 8	180	N/A	Complied
Grade 9	180	N/A	Complied
Grade 10	180	N/A	Complied
Grade 11	180	N/A	Complied
Grade 12	180	N/A	Complied

FREMONT UNIFIED SCHOOL DISTRICT
SCHEDULE OF FINANCIAL TRENDS AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

	2025 (Budget)	2024	2023	2022
General Fund - Budgetary Basis**				
Revenues and Other Financing Sources	$ 483,221,764	$ 509,259,268	$ 539,958,871	$ 427,769,575
Expenditures and Other Financing Uses	515,994,031	516,701,335	500,509,227	416,001,397
Net Change in Fund Balance	(32,772,267)	(7,442,067)	39,449,644	11,768,178
Ending Fund Balance	$ 88,264,812	$ 121,037,079	$ 128,479,146	$ 89,029,502
Available Reserves*	$ 17,344,172	$ 17,344,172	$ 17,344,172	$ 36,005,184
Available Reserves as a Percentage of Outgo	3.4%	3.4%	3.5%	8.7%
Long-term Debt	$ 1,367,533,285	$ 1,392,046,049	$ 1,248,435,528	$ 1,164,626,308
Average Daily District ADA at P-2	31,022	31,168	31,007	32,233

The General Fund balance has increased by $32,007,577 over the past two years. The fiscal year 2024-25 budget projects a decrease of $32,772,267, or 27.08%. For a district this size, the State recommends available reserves of at least 2 percent of total General Fund expenditures, transfers out, and other uses (total outgo).

The District has incurred operating surpluses in two of the past three years and anticipates incurring an operating deficit during the 2024-2025 fiscal year. Total long-term liabilities have increased by $116,242,939 over the past two years.

Total average daily attendance has decreased by 1,065 over the past two years. An additional decline of 146 ADA is anticipated during fiscal year 2024-2025.

* Available reserves consist of all unassigned fund balances and all funds reserved for economic uncertainty contained within the General Fund.

** This schedule reflects General Fund budgetary fund basis, which includes the Special Reserve Fund for Other Than Capital Outlay Projects Fund.

FREMONT UNIFIED SCHOOL DISTRICT
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Special Reserve Fund for Other Than Capital Outlay Projects Fund
June 30, 2024 annual financial and budget report fund balance	$ 103,692,907	$ 17,344,172
Adjustments and reclassifications		
Increase/(decrease) in total fund balance		
Fund balance transfer (GASB 54)*	17,344,172	(17,344,172)
Net adjustments and reclassifications	17,344,172	(17,344,172)
June 30, 2024 audited financial statements fund balance	$ 121,037,079	$ -

*In accordance with GASB 54, this fund is an extension of the General Fund and is combined with the General Fund for presentation in the audited financial statements. As a result, the adjustment will not need to be reflected in the District's financial system of record.

FREMONT UNIFIED SCHOOL DISTRICT
SCHEDULE OF CHARTER SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2024

Charter School	Number	Included in Audit Report
Circle of Independent Learning Charter School	152	Yes

See note to supplementary information.

FREMONT UNIFIED SCHOOL DISTRICT
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

	Special Revenue Funds						Capital Projects Funds		Debt Service Funds	
	Student Activity Special Revenue Fund	Charter School Fund	Special Education Pass-Through Fund	Adult Education Fund	Child Development Fund	Cafeteria Special Revenue Fund	Capital Facilities Fund	Special Reserve for Capital Outlay Projects Fund	Bond Interest and Redemption Fund	Total Non-Major Governmental Funds
ASSETS										
Cash and cash equivalents	$ 1,868,774	$ 1,221,379	$ 1,802,236	$ 1,326,883	$ 1,599,197	$ 13,006,933	$ 10,103,684	$ 17,099,041	$ 31,858,211	$ 79,886,338
Accounts receivable	-	225,299	3,424,579	1,004,317	182,530	2,417,130	81,879	145,755	184,848	7,666,337
Due from other funds	-	190,003	-	-	101,280	-	24,571	851	-	316,705
Stores inventory	-	-	-	-	-	312,450	-	-	-	312,450
Total Assets	$ 1,868,774	$ 1,636,681	$ 5,226,815	$ 2,331,200	$ 1,883,007	$ 15,736,513	$ 10,210,134	$ 17,245,647	$ 32,043,059	$ 88,181,830
LIABILITIES										
Accounts Payable	$ -	$ 24,107	$ 4,929,195	$ 56,728	$ 25,601	$ 996,457	$ 2,778,491	$ 393,244	$ -	$ 9,203,823
Due to other funds	-	605,008	297,620	267,022	33,882	356,438	546,549	232,585	-	2,339,104
Unearned revenue	-	49,159	-	-	-	-	-	-	-	49,159
Total Liabilities	-	678,274	5,226,815	323,750	59,483	1,352,895	3,325,040	625,829	-	11,592,086
FUND BALANCES										
Non-spendable	-	-	-	-	-	312,450	-	-	-	312,450
Restricted	1,868,774	499,544	-	550,953	1,691,782	14,071,168	6,885,094	1,653,757	32,043,059	59,264,131
Assigned	-	458,863	-	1,456,497	131,742	-	-	14,966,061	-	17,013,163
Total Fund Balances	1,868,774	958,407	-	2,007,450	1,823,524	14,383,618	6,885,094	16,619,818	32,043,059	76,589,744
Total Liabilities and Fund Balances	$ 1,868,774	$ 1,636,681	$ 5,226,815	$ 2,331,200	$ 1,883,007	$ 15,736,513	$ 10,210,134	$ 17,245,647	$ 32,043,059	$ 88,181,830

FREMONT UNIFIED SCHOOL DISTRICT
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds						Capital Projects Funds			Debt Service Funds	
	Student Activity Special Revenue Fund	Charter School Fund	Special Education Pass-Through Fund	Adult Education Fund	Child Development Fund	Cafeteria Special Revenue Fund	Capital Facilities Fund	County School Facilities Fund	Special Reserve for Capital Outlay Projects Fund	Bond Interest and Redemption Fund	Total Non-Major Governmental Funds
REVENUES											
LCFF sources	$ -	$ 5,035,644	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,035,644
Federal sources	-	24,722	3,172,419	944,580	-	5,228,555	-	-	-	-	9,370,276
Other state sources	-	545,038	11,992,495	4,894,099	2,560,746	12,891,500	-	12,239,334	96	117,835	45,241,143
Other local sources	4,278,213	81,538	-	1,009,656	230,257	411,102	2,252,349	-	2,105,016	36,406,573	46,774,704
Total Revenues	4,278,213	5,686,942	15,164,914	6,848,335	2,791,003	18,531,157	2,252,349	12,239,334	2,105,112	36,524,408	106,421,767
EXPENDITURES											
Current											
Instruction	-	4,153,558	-	3,614,984	1,109,496	-	-	-	-	-	8,878,038
Instruction-related services											
Instructional supervision and administration	-	466,438	-	259,293	498,727	-	-	-	-	-	1,224,458
Instructional library, media, and technology	-	42,704	-	180,216	-	-	-	-	-	-	222,920
School site administration	-	1,052,108	-	2,004,812	-	-	-	-	-	-	3,056,920
Pupil services											
Food services	-	-	-	-	44,387	11,657,917	-	-	-	-	11,702,304
All other pupil services	-	327,315	-	-	-	-	-	-	-	-	327,315
General administration											
Centralized data processing	-	42,524	-	-	-	-	-	-	-	-	42,524
All other general administration	-	202,707	-	266,916	95,828	356,438	3,306,959	-	-	-	4,228,848
Plant services	-	72,137	-	426,415	985	51,221	754,645	-	598,904	-	1,904,307
Facilities acquisition and maintenance	-	-	-	79,900	-	-	5,389,785	-	1,034,274	-	6,503,959
Ancillary services	4,411,290	-	-	-	-	-	-	-	-	-	4,411,290
Transfers to other agencies	-	-	15,164,914	-	-	-	-	-	-	-	15,164,914
Debt service											
Principal	-	-	-	-	-	-	1,734,280	-	-	21,815,000	23,549,280
Interest and other	-	-	-	-	-	-	2,212,419	-	-	18,695,831	20,908,250
Total Expenditures	4,411,290	6,359,491	15,164,914	6,832,536	1,749,423	12,065,576	13,398,088	-	1,633,178	40,510,831	102,125,327
Excess (Deficiency) of Revenues Over Expenditures	(133,077)	(672,549)	-	15,799	1,041,580	6,465,581	(11,145,739)	12,239,334	471,934	(3,986,423)	4,296,440
OTHER FINANCING SOURCES (USES)											
Transfers out	-	-	-	-	-	-	-	(12,239,334)	-	-	(12,239,334)
Net Financing Sources (Uses)	-	-	-	-	-	-	-	(12,239,334)	-	-	(12,239,334)
NET CHANGE IN FUND BALANCE	(133,077)	(672,549)	-	15,799	1,041,580	6,465,581	(11,145,739)	-	471,934	(3,986,423)	(7,942,894)
Fund Balance - Beginning	2,001,851	1,630,956	-	1,991,651	781,944	7,918,037	18,030,833	-	16,147,884	36,029,482	84,532,638
Fund Balance - Ending	$ 1,868,774	$ 958,407	$ -	$ 2,007,450	$ 1,823,524	$ 14,383,618	$ 6,885,094	$ -	$ 16,619,818	$ 32,043,059	$ 76,589,744

NOTE 1 – PURPOSE OF SCHEDULES

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 Expenditures of Federal Awards

Basis of Presentation – The accompanying Schedule of Expenditures of Federal Awards (the schedule) includes the Federal award activity of the Fremont Unified School District (the "District") under programs of the federal government for the year ended June 30, 2024. 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 District, it is not intended to and does not present the financial position, changes in net position/fund balance of the District.

Summary of Significant Accounting Policies – Expenditures reported in the schedule are reported on the modified accrual basis of accounting, except for subrecipient expenditures, which are recorded on the cash basis. 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.

Indirect Cost Rate – The District has not elected to use the ten percent de minimis cost rate.

Schedule of Average Daily Attendance

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

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

Reconciliation of Annual Financial and Budget Report with Audited Financial Statements

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

NOTE 1 – PURPOSE OF SCHEDULES, continued

Schedule of Financial Trends and Analysis

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

Schedule of Charter Schools

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

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

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

OTHER INDEPENDENT AUDITORS’ REPORTS

INDEPENDENT AUDITORS' 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*

Board of Trustees
Fremont Unified School District
Fremont, California

We have audited, in accordance with the 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, the business-type activities, each major fund, and the aggregate remaining fund information of Fremont Unified School District (the "District"), as of and for the year ended June 30, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 09, 2024.

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 or significant deficiencies. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CWDL, Certified Public Accountants

San Diego, California
December 09, 2024

CWDL

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Trustees
Fremont Unified School District
Fremont, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program
We have audited Fremont Unified School District's (the "District") compliance with the types of compliance requirements described 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, 2024. The District's major federal programs are identified in the summary of Auditors' Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the types of 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, 2024.

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; 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 Auditors' 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 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 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 federal programs.

Auditors' 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 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 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 Auditors' 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 or significant deficiencies, 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.

CWDL, Certified Public Accountants

San Diego, California
December 09, 2024

INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL OVER COMPLIANCE FOR STATE PROGRAMS

Board of Trustees
Fremont Unified School District
Fremont, California

Report on State Compliance

Opinion on State Compliance

We have audited Fremont Unified School District's (the "District") compliance with the requirements specified in the *2023-24 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, 2024.

In our opinion, the District complied, in all material respects, with the laws and regulations of the state programs noted in the table below for the year ended June 30, 2024.

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 *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards are further described in the Auditors' 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.

Auditors' 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 *2023-24 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 *2023-24 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 *2023-24 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:

	PROGRAM NAME	PROCEDURES PERFORMED
	Local Education Agencies Other than Charter Schools:	
A.	Attendance	Yes
B.	Teacher Certification and Misassignments	Yes
C.	Kindergarten Continuance	Yes
D.	Independent Study	No
E.	Continuation Education	Yes
F.	Instructional Time	Yes
G.	Instructional Materials	Yes
H.	Ratios of Administrative Employees to Teachers	Yes
I.	Classroom Teacher Salaries	Yes
J.	Early Retirement Incentive	Not applicable
K.	Gann Limit Calculation	Yes
L.	School Accountability Report Card	Yes
M.	Juvenile Court Schools	Not applicable
N.	Middle or Early College High Schools	Not applicable

	PROGRAM NAME	PROCEDURES PERFORMED
	Local Education Agencies Other than Charter Schools:	
O.	K-3 Grade Span Adjustment	Yes
P.	RESERVED	Not applicable
Q.	Apprenticeship: Related and Supplemental Instruction	Not applicable
R.	Comprehensive School Safety Plan	Yes
S.	District of Choice	Not applicable
TT.	Home to School Transportation Reimbursement	Yes
	School Districts, County Offices of Education, and Charter Schools:	
T	Proposition 28 Arts and Music in Schools	Yes
U.	After/Before School Education and Safety Program	Yes
V.	Proper Expenditure of Education Protection Account Funds	Yes
W.	Unduplicated Local Control Funding Formula Pupil Counts	Yes
X.	Local Control and Accountability Plan	Yes
Y.	Independent Study-Course Based	Not applicable
Z.	Immunizations	Not applicable
AZ.	Educator Effectiveness	Yes
BZ.	Expanded Learning Opportunities Grant (ELO-G)	Yes
CZ.	Career Technical Education Incentive Grant	Not applicable
DZ.	Expanded Learning Opportunities Program	Yes
EZ.	Transitional Kindergarten	Yes
	Charter Schools:	
AA.	Attendance	Yes
BB.	Mode of Instruction	Not applicable
CC.	Nonclassroom-Based Instruction/Independent Study	Yes
DD.	Determination of Funding for Nonclassroom-Based Instruction	Yes
EE.	Annual Instructional Minutes - Classroom Based	Not applicable
FF.	Charter School Facility Grant Program	Not applicable

The term Not Applicable is used above to mean either the District did not offer the program during the current fiscal year or the program applies to a different type of local education agency.

We did not perform testing for independent study because total reported Average Daily Attendance (ADA) was not material.

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 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 Auditors' 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 or significant deficiencies, 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 *2023-24 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting.* Accordingly, this report is not suitable for any other purpose.

CWDL, Certified Public Accountants

San Diego, California
December 09, 2024

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FINANCIAL STATEMENTS

Type of auditors' report issued:	Unmodified
Is a going concern emphasis-of-matter paragraph included in the auditors' report?	No
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Non-compliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of auditors' report issued:	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:	

Assistance Listing Number(s)	Name of Federal Program of Cluster
10.553, 10.555	Child Nutrition Cluster
84.010	Title I, Part A
84.010	School Improvement Funding for LEAs
84.002	Adult Education Cluster
84.365	Title III, English Learner Student Program

Dollar threshold used to distinguish between Type A and Type B programs:	$ 750,000
Auditee qualified as low-risk auditee?	Yes

STATE AWARDS

Internal control over state programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None Reported
Type of auditors' report issued on compliance for state programs:	Unmodified

FIVE DIGIT CODE	AB3627 FINDING TYPES
20000	Inventory of Equipment
30000	Internal Control
60000	Miscellaneous

There were no financial statement findings for the year ended June 30, 2024.

FIVE DIGIT CODE	AB3627 FINDING TYPES
50000	Federal Compliance

***There were no federal award findings or questioned costs for the year ended June 30, 2024*.**

FIVE DIGIT CODE	AB3627 FINDING TYPES
10000	Attendance
40000	State Compliance
42000	Charter School Facilities Program
43000	Apprenticeship: Related and Supplemental Instruction
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Missassignments
72000	School Accountability Report Card

There were no state award findings or questioned costs for the year ended June 30, 2024.

There were no findings or questioned costs for the year ended June 30, 2023.

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Fremont Unified School District (the "District") in connection with the issuance of (i) $_________ of the District's Election of 2024 General Obligation Bonds, Series A and (ii) $__________ of the District's 2025 General Obligation Refunding Bonds (collectively, the "Bonds"). The Bonds are being issued pursuant to a Resolutions of the District adopted on April 16, 2025 (the "Resolution"). The District covenants and agrees as follows:

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

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

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

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

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

"Financial Obligation" shall mean: (a) a debt obligation; (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) a guarantee of (a) or (b). The term "Financial Obligation" does not include municipal securities as to which a final official statement has been provided to the Repository consistent with the Rule.

"Holders" shall mean the registered owners of the Bonds.

"Listed Events" shall mean any of the events listed in Sections 5(a) or (b) of this Disclosure Certificate.

"Official Statement" means that certain official statement dated as of ________, 2025, relating to the offering and sale of the Bonds.

"Participating Underwriter" shall mean the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Repository" shall mean the Municipal Securities Rulemaking Board, which can be found at http://emma.msrb.org/, or any other repository of disclosure information that may be designated by the Securities and Exchange Commission as such for purposes of the Rule in the future.

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

"State" shall mean the State of California.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (presently ending June 30), commencing with the report for the 2024-25 Fiscal Year, which shall be due no later than March 31, 2026, provide to the Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; *provided* that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are 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(b).

(b) Not later than 30 days (nor more than 60 days) prior to said date the Dissemination Agent shall give notice to the District that the Annual Report shall be required to be filed in accordance with the terms of this Disclosure Certificate. Not later than 15 Business Days prior to said date, the District shall provide the Annual Report in a format suitable for reporting to the Repository to the Dissemination Agent (if other than the District). If the District is unable to provide to the Repository an Annual Report by the date required in subsection (a), the District shall send a notice in a timely manner to the Repository in substantially the form attached as Exhibit A with a copy to the Dissemination Agent. The Dissemination Agent shall not be required to file a Notice to Repository of Failure to File an Annual Report.

(c) The Dissemination Agent shall file a report with the District stating it has filed the Annual Report in accordance with its obligations hereunder, stating the date it was provided to the Repository.

SECTION 4. Content and Form of Annual Reports.

(a) The District's Annual Report shall contain or include by reference the following:

1. The audited financial statements of the District for the prior fiscal year, 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 time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. Financial information and operating data with respect to the District of the type included in the Official Statement in the following categories (to the extent not included in the District's audited financial statements):

(a) State funding received by the District for the last completed fiscal year;

(b) average daily attendance of the District for the last completed fiscal year;

(c) outstanding District indebtedness ads of the last completed fiscal year;

(d) summary financial information on revenues, expenditures and fund balances for the District's general fund reflecting adopted budget for the then-current fiscal year;

(e) assessed valuation of taxable property within the District for the current fiscal year; and

(f) secured *ad valorem* property tax levy collections and delinquencies within the District for the last completed fiscal year.

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

(b) The Annual Report shall be filed in an electronic format accompanied by identifying information prescribed by the Municipal Securities Rulemaking Board.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5(a), the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds in a timely manner not in excess of 10 business days after the occurrence of the event:

1. principal and interest payment delinquencies.

2. tender offers.

3. defeasances.

4. rating changes.

5. adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, or Notices of Proposed Issue (IRS Form 5701-TEB).

6. unscheduled draws on the debt service reserves reflecting financial difficulties.

7. unscheduled draws on credit enhancement reflecting financial difficulties.

8. substitution of the credit or liquidity providers or their failure to perform.

9. 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.

10. bankruptcy, insolvency, receivership or similar event (within the meaning of the Rule) of the District. For the purposes of the event identified in this Section 5(a)(9), the event 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 U.S. 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 governmental 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.

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

1. non-payment related defaults.

2. modifications to rights of Bondholders.

3. optional, contingent or unscheduled bond calls.

4. unless described under Section 5(a)(5) above, material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

5. release, substitution or sale of property securing repayment of the Bonds.

6. 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.

7. appointment of a successor or additional trustee or paying agent with respect to the Bonds or the change of name of such a trustee or paying agent.

8. incurrence of a Financial Obligation of the District, 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 Bondowners.

(c) Whenever the District obtains knowledge of the occurrence of a Listed Event under Section 5(b) hereof, the District shall as soon as possible determine if such event would be material under applicable federal securities laws.

(d) If the District determines that knowledge of the occurrence of a Listed Event under Section 5(b) hereof would be material under applicable federal securities laws, the District shall (i) file a notice of such occurrence with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event or (ii) provide notice of such reportable event to the Dissemination Agent in format suitable for filing with the Repository in a timely manner not in excess of 10 business days after the occurrence of the event. The Dissemination Agent shall have no duty to independently prepare or file any report of Listed Events. The Dissemination Agent may conclusively rely on the District's determination of materiality pursuant to Section 5(c).

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(a) or Section 5(b), as applicable.

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent (or substitute Dissemination Agent) to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign upon 15 days written notice to the District. Upon such resignation, the District shall act as its own Dissemination Agent until it appoints a successor. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate and shall not be responsible to verify the accuracy, completeness or materiality of any continuing disclosure information provided by the District. The District shall compensate the Dissemination Agent for its fees and expenses hereunder as agreed by the parties. Any entity succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor Dissemination Agent without the execution or filing of any paper or further act.

SECTION 8. 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, 5(a) or 5(b), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

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

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds; and

(d) No duties of the Dissemination Agent hereunder shall be amended without its written consent thereto.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this

Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate. 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 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent acts hereunder solely for the benefit of the District; this Disclosure Certificate shall confer no duties on the Dissemination Agent to the Participating Underwriter, the Holders and the Beneficial Owners. The District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no liability for the failure to report any event or any financial information as to which the District has not provided an information report in format suitable for filing with the Repository. The Dissemination Agent shall not be required to monitor or enforce the District's duty to comply with its continuing disclosure requirements hereunder.

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

Dated:

FREMONT UNIFIED SCHOOL DISTRICT

By ____

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of District: FREMONT UNIFIED SCHOOL DISTRICT

Name of Bond Issue: Election of 2024 General Obligation Bonds, Series A
2025 General Obligation Refunding Bonds

Date of Issuance:

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate relating to the Bonds. The District anticipates that the Annual Report will be filed by _____________.

Dated:_______________________

FREMONT UNIFIED SCHOOL DISTRICT

By ______[form only; no signature required]_________

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APPENDIX D

BOOK-ENTRY ONLY SYSTEM

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District, the Municipal Advisor and the Underwriter take no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, DTC Direct Participants or Indirect Participants (as defined herein) will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the Bonds, (b) certificates representing ownership interest in or other confirmation or ownership interest in the Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Bonds, or that they will do so on a timely basis or that DTC, Direct Participants or Indirect Participants will act in the manner described in this Official Statement. 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 the Participants are on file with DTC.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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 3.6 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," and together with the Direct Participants, the "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.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the

Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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 DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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 the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults, and proposed amendments to the Resolution. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by the 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, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds or distributions to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the 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.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

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.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

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APPENDIX E

GENERAL ECONOMIC AND DEMOGRAPHIC INFORMATION FOR ALAMEDA COUNTY AND THE CITY OF FREMONT

The following information regarding the City of Fremont (the "City") and Alameda County (the "County") is included only for the purpose of supplying general information regarding the local community and economy. The Bonds are not a debt of the City or of the County. This material has been prepared by or excerpted from the sources as noted herein and has not been reviewed for accuracy by the District, Bond Counsel, the Underwriters or the Municipal Advisor.

Information in this Appendix has been assembled from various sources believed to be reliable; however, the District does not warrant the accuracy or thoroughness of this information.

General

City of Fremont. The City, incorporated in 1956, is located in the southern portion of the San Francisco Bay Area, and is considered part of the Silicon Valley. The City has over 229,000 people with an area of 92 square miles, making it one of the largest cities by land area and the fourth most populous city in the San Francisco Bay Area. Its location provides access to markets, vendors and suppliers, centers of learning and a high quality workforce. The City Council governs the City and it is made up of five elected officials, including the Mayor, each serving staggered four-year terms. The City Manager is appointed by the City Council and has the chief administrative responsibilities for the City.

Alameda 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 historical population figures for the City, the County and the State for the past 10 years.

POPULATION ESTIMATES
City of Fremont, Alameda County and State of California
2015-2024

Year[(1)]	City of Fremont	Alameda County	State of California
2015	228,474	1,613,319	38,865,532
2016	230,089	1,631,230	39,103,587
2017	231,713	1,644,303	39,352,398
2018	232,107	1,651,760	39,519,535
2019	232,601	1,659,608	39,605,361
2020[(2)]	230,105	1,682,353	39,538,223
2021	229,851	1,666,341	39,327,868
2022	228,918	1,643,683	39,114,785
2023	230,713	1,650,656	39,061,058
2024	229,250	1,641,869	39,128,162

(1) As of January 1.
(2) U.S. Department of Commerce, Bureau of the Census, for April 1.
Source: California Department of Finance.

Income

The following table shows per capita personal income for the County, the State and the United States for the past 10 years.

PER CAPITA PERSONAL INCOME
Alameda County, State of California and the United States
2014 through 2023

Year	Alameda County	State of California	United States
2014	$56,999	$50,619	$46,287
2015	61,610	53,817	48,060
2016	65,209	55,863	48,971
2017	69,254	58,214	51,004
2018	74,192	60,984	53,309
2019	79,984	64,219	55,566
2020	88,190	70,098	59,123
2021	98,370	76,882	64,460
2022	100,836	76,941	66,244
2023	106,657	81,255	69,810

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Principal Employers

The following tables show the principal employers in the City and County by number of employees.

PRINCIPAL EMPLOYERS[1]
City of Fremont
2024

Employer	Employees
Tesla Motors, Inc.	25,000
LAM Research Corporation	4,000
Washington Hospital	2,400
Kaiser Permanente Medical Group	1,600
Synnex Corporation	1,400
Western Digital	1,100
City of Fremont	1,000
Fremont Unified School District[1]	800
Boehringer Ingelheim, Inc	800
Sutter Health	775

[1] For additional information regarding employment in the District, see "FREMONT UNIFIED SCHOOL DISTRICT – Labor Relations" in the front part of this Official Statement.
Source: City of Fremont 'Comprehensive Annual Financial Report' for Fiscal Year Ended June 30, 2024.

PRINCIPAL EMPLOYERS
Alameda County
2024

Employer	Employees
University of California, Berkeley	10,000+
Western Digital Corp.	10,000+
Tesla	10,000+
County of Alameda	9,703
Lawrence Berkley Lab	5,000-9,999
Lawrence Livermore National Lab	5,000-9,999
Alta Bates Summit Medical Center	1,000-4,999
Bay Area Rapid Transit (BART)	1,000-4,999
California State University, East Bay	1,000-4,999
Cooper Vision Inc.	1,000-4,999
Dell EMC	1,000-4,999
East Bay Municipal Utility District	1,000-4,999
Kaiser Permanente Oakland Medical	1,000-4,999
Peoplesoft	1,000-4,999
California Dept. of Transportation (CalTrans)	1,000-4,999
Stanford Health Care	1,000-4,999
UCSF Benioff Children's Hospital	1,000-4,999
Valley Care Health System	1,000-4,999
Washington Hospital Healthcare	1,000-4,999

Source: Alameda County 'Annual Comprehensive Financial Report' for Fiscal Year Ended June 30, 2024.

Employment

The following table summarizes the labor force, employment and unemployment figures for the years 2020 through 2024 for the City, the County and the State of California.

CIVILIAN LABOR FORCE, EMPLOYMENT AND UNEMPLOYMENT RATE
City of Alameda, Alameda County and the State of California
2020 through 2024

Year	Area	Labor Force	Employment	Unemployment	Unemployment Rate (%)
2020	City of Fremont	115,000	107,100	7,800	6.8
	Alameda County	860,300	787,400	73,000	8.5
	State of California	18,956,600	17,039,800	1,916,800	10.1
2021	City of Fremont	115,200	109,600	5,600	4.9
	Alameda County	846,500	796,900	49,600	5.9
	State of California	18,954,600	17,564,900	1,389,700	7.3
2022	City of Fremont	117,600	114,300	3,200	2.7
	Alameda County	856,600	829,100	27,500	3.2
	State of California	19,218,300	18,393,900	824,400	4.3
2023	City of Fremont	119,700	115,300	4,400	3.7
	Alameda County	866,300	833,200	33,100	3.8
	State of California	19,471,000	18,551,800	919,200	4.7
2024	City of Fremont	119,600	114,500	5,100	4.3
	Alameda County	866,300	827,700	38,600	4.5
	State of California	19,644,100	18,600,900	1,043,100	5.3

Note: Data is based on annual averages, unless otherwise specified, and is not seasonally adjusted.
Source: U.S. Department of Labor – Bureau of Labor Statistics, California Employment Development Department. March 2024.

Industry

The County is included in the Oakland-Alameda-Berkeley Metropolitan Division (the "MD"). The distribution of employment in the MD is presented in the following table for the calendar years 2020 through 2024. These figures are multi county-wide statistics and may not necessarily accurately reflect employment trends in the County.

LABOR FORCE AND INDUSTRY EMPLOYMENT ANNUAL AVERAGES
Oakland-Alameda-Berkeley MD
2020 through 2024

	2020	2021	2022	2023	2024
Farm	1,500	1,700	1,900	1,800	1,500
Mining, Logging and Construction	71,400	74,500	75,900	76,000	74,400
Manufacturing	98,700	106,000	112,300	111,200	104,100
Wholesale Trade	42,100	41,100	41,500	41,200	40,700
Retail Trade	101,500	105,300	106,200	105,300	103,400
Transportation, Warehousing and Utilities	44,600	47,100	51,700	52,200	52,000
Information	25,600	24,700	25,000	24,200	22,400
Financial Activities	52,700	52,000	52,000	50,600	49,800
Professional and Business Services	184,900	190,700	194,700	188,200	186,000
Private Education and Health Services	191,300	198,500	205,800	216,900	229,400
Leisure and Hospitality	84,700	92,500	108,300	111,700	110,800
Other Services	33,100	35,600	39,200	41,500	42,700
Government	165,900	161,100	161,400	164,500	167,100
Total All Industries	1,097,900	1,130,800	1,175,800	1,185,100	1,184,300

Source: State of California, Employment Development Department, Labor Market Information Division, Industry Employment & Labor Force – by Annual Average. March 2024 Benchmark.

Commercial Activity

Summaries of annual taxable sales for the City and the County from 2019 through 2023 are shown in the following tables.

ANNUAL TAXABLE TRANSACTIONS
City of Fremont
2019 through 2023
(Dollars in Thousands)

Year	Retail Permits	Retail Stores Taxable Transactions	Total Permits	Total Taxable Transactions
2019	2,738	$3,072,034	5,445	$4,658,500
2020	2,922	2,769,142	5,770	4,340,764
2021	2,628	2,862,486	5,314	5,749,415
2022	2,599	2,999,739	5,287	8,929,275
2023	2,546	2,839,886	5,205	6,699,999

Source: Taxable Sales in California, California Department of Tax and Fee Administration.

ANNUAL TAXABLE SALES
Alameda County
2019 through 2023
(Dollars in Thousands)

Year	Retail Permits	Retail Stores Taxable Transactions	Total Permits	Total Taxable Transactions
2019	28,375	$21,921,743	49,197	$35,116,164
2020	28,831	19,931,259	50,461	32,176,002
2021	26,964	22,602,772	47,565	37,935,594
2022	27,010	23,910,667	48,059	44,323,669
2023	26,192	23,007,753	46,749	41,256,727

Source: Taxable Sales in California, California Department of Tax and Fee Administration.

Construction Activity

The annual building permit valuations and number of permits for new dwelling units issued from 2019 through 2023 for the City and the County are shown in the following tables.

BUILDING PERMITS AND VALUATIONS
City of Fremont
2019 through 2023
(Dollars in Thousands)

	2019	2020	2021	2022	2023
Valuation					
Residential	$342,996	$135,853	$302,381	$323,120	$195,020
Non-Residential	518,292	210,874	291,171	553,260	145,223
Total	$861,288	$346,727	$593,552	$876,380	$340,243
Units:					
Single Family	173	89	95	165	121
Multiple Family	999	207	703	907	433
Total	1,172	296	798	1,072	554

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

BUILDING PERMITS AND VALUATIONS
Alameda County
2019 through 2023
(Dollars in Thousands)

	2019	2020	2021	2022	2023
Valuation					
Residential	$1,970,076	$1,410,405	$1,460,379	$1,458,676	$1,196,044
Non-Residential	1,794,925	998,194	1,316,988	1,416,316	1,416,114
Total	$3,765,001	$2,408,599	$2,777,367	$2,874,992	$2,612,157
Units:					
Single Family	1,871	1,152	1,589	1,175	1,033
Multiple Family	4,145	2,610	4,494	3,366	3,206
Total	6,016	3,762	6,083	4,541	4,239

Note: Totals may not add to sum due to rounding.
Source: Construction Industry Research Board.

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APPENDIX F

ALAMEDA COUNTY POOLED INVESTMENT FUND

The following information concerning the Alameda County Pooled Investment Fund (the "Treasury Pool") has been provided by the Treasurer, and has not been confirmed or verified by the District or the Underwriter. The District, Municipal Advisor and the Underwriter have not made an independent investigation of the investments in the Treasury Pool and have made no assessment of the current County investment policy. The value of the various investments in the Treasury Pool will fluctuate on a daily basis as a result of a multitude of factors, including generally prevailing interest rates and other economic conditions. Additionally, the Treasurer, with the consent of the County Board of Supervisors may change the County investment policy at any time. Therefore, there can be no assurance that the values of the various investments in the Treasury Pool will not vary significantly from the values described herein. Finally, none of the District, Municipal Advisor or the Underwriter make any representation as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date. Additional information regarding the Treasury Pool may be obtained from the Treasurer at http://www.acgov.org/treasurer/; however, the information presented on such website is not incorporated herein by any reference.

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Agenda ________ April 22, 2025

TREASURER - TAX COLLECTOR

HENRY C. LEVY
TREASURER - TAX COLLECTOR

March 31, 2025

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

SUBJECT: INVESTMENT REPORT – FEBRUARY 2025

Dear Board Members:

RECOMMENDATIONS:
Accept the Treasurer-Tax Collector's February 2025 Investment Report.

DISCUSSION/SUMMARY:
In accordance with the Treasurer's investment policy, submitted herewith is a report of the cash pool investments for the month of February 2025. Enclosed with this report is a detailed composition of all outstanding investments by securities category as of February 28, 2025. 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 February 28, 2025

Treasurer's Investment Pool – Book Value	$ 10,864,964,205
Treasurer's Investment Pool – Market Value	10,883,748.672
Total Cash in Bank	142,894,226
Total interest received during the month	45,325,540
Average Maturity of the portfolio	853 days
Annualized cash basis rate of return for the month	5.49%

Liquidity Summary of the Portfolio as of February 28, 2025

Maturity	Amount	Percentage Held
1 to 90 days	$ 1,824,029,702	16.79%
91 to 365 days	1,679,001,678	15.45%
2 years	1,542,682,336	14.20%
3 years	1,006,993,901	9.27%
4 years	2,813,811,911	25.90%
5+ years	1,998,444,677	18.39%
Total	**$10,864,964,205**	**100.00%**

Conclusion

Based on investment activity during the month of February 2025, 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 February 2025 is attached and on file with the Office of the Clerk of the Board of Supervisors.

Vision 2026 Goal:

The Investment Report meets the 10x goal of **Accessible Infrastructure** in support of our shared vision of **Prosperous and Vibrant Economy**.

Very truly yours,

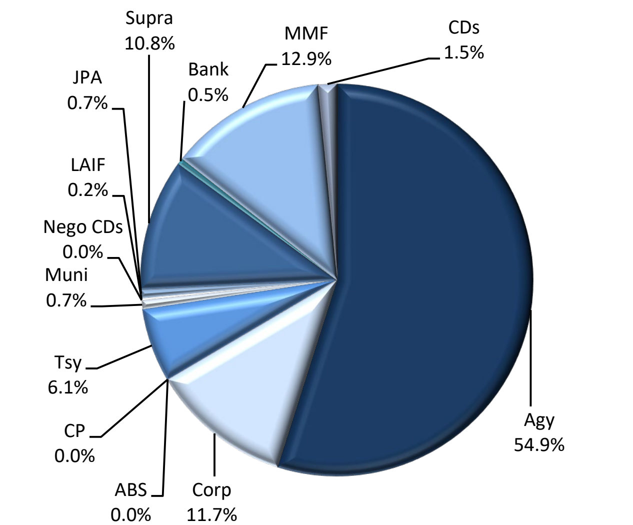
Henry C. Levy

Henry C. Levy
Treasurer – Tax Collector

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

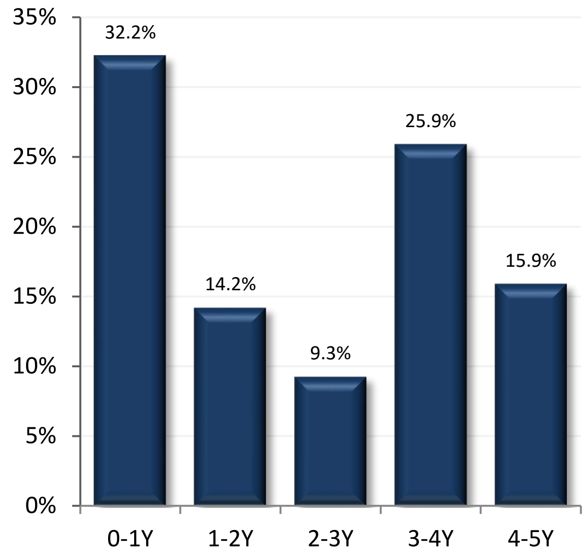
County of Alameda **2/28/2025**

SECTOR ALLOCATION



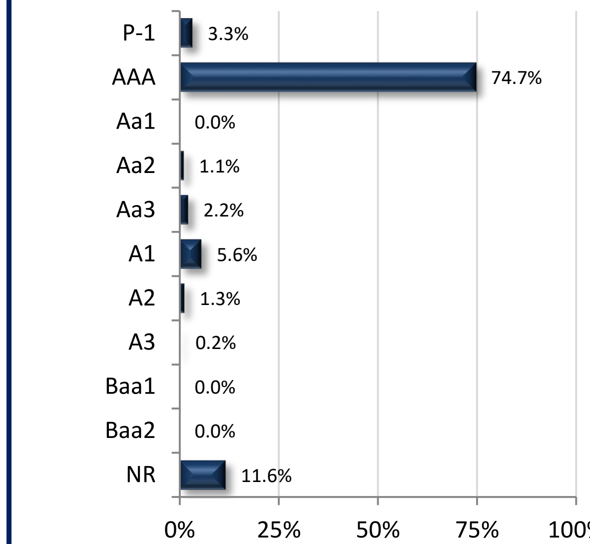
Per Book Value

MATURITY DISTRIBUTION



Per Book Value

CREDIT QUALITY (MOODY'S)



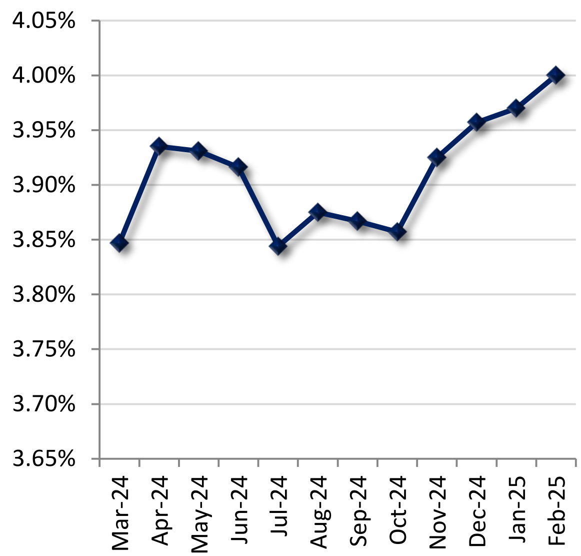
NR: Not Rated

ACCOUNT SUMMARY

	2/28/25	1/31/25
Market Value	$10,883,748,672	$10,882,555,696
Book Value*	$10,864,964,205	$10,911,165,470
Unrealized G/L	$18,784,467	-$28,609,774
Par Value	$10,996,610,000	$11,040,110,000
Net Asset Value	$100.173	$99.738
Book Yield	4.00%	3.97%
Years to Maturity	2.34	2.38
Effective Duration	1.90	2.07

*Book Value is not Amortized

PORTFOLIO BOOK YIELD HISTORY

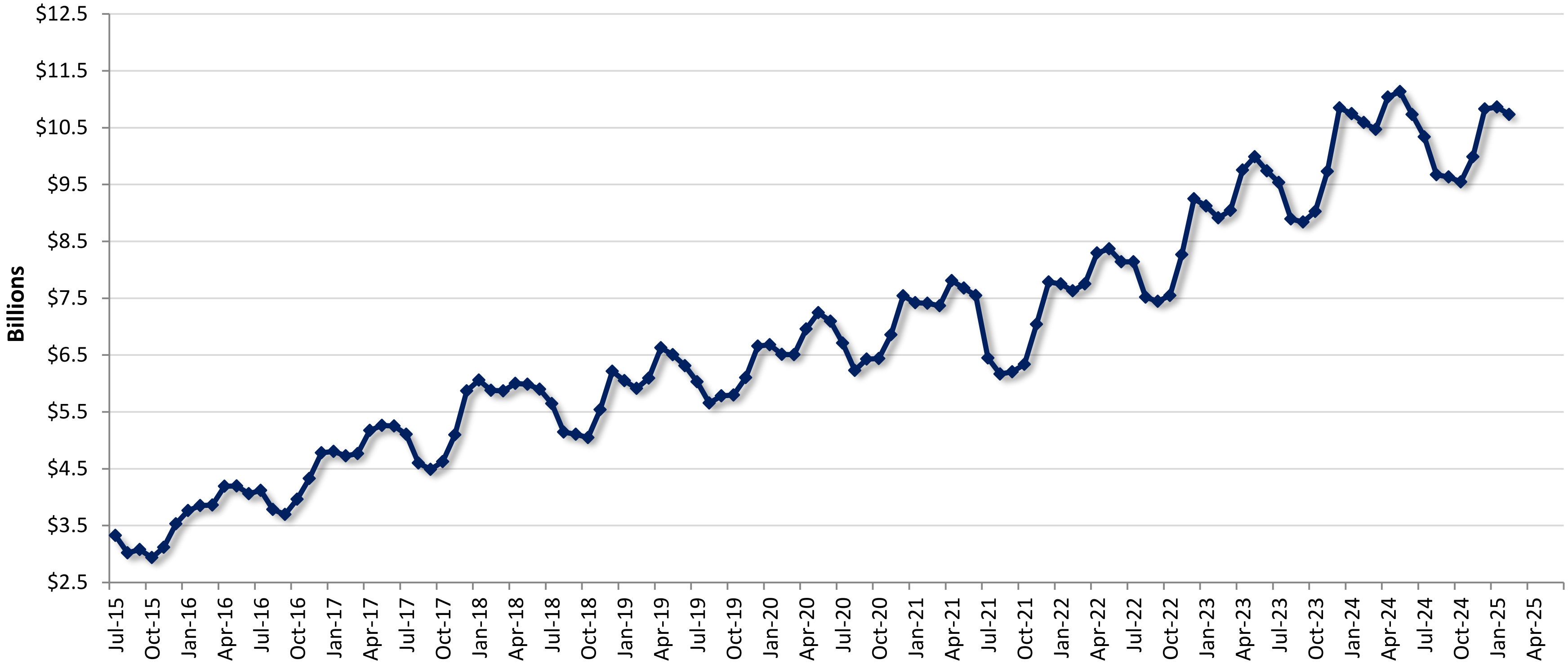


TOP ISSUERS

Issuer	% Portfolio
Federal Home Loan Bank	31.7%
Farmer Mac	9.4%
U.S. Treasury	6.1%
Federal National Mtg Assn	5.9%
International Bank Recon & D	5.8%
State Street Instutional US	4.5%
Federal Farm Credit Bank	4.2%
Federated Fund 117	3.9%
Federal Home Loan Mtg Corp	3.6%
Western Asset Govt 4512	3.6%
IFCDN	3.3%
InterAmerican Development Bank	1.7%
No. Trust Siebert Williams	1.2%
Amazon	1.2%
Apple Inc.	1.1%

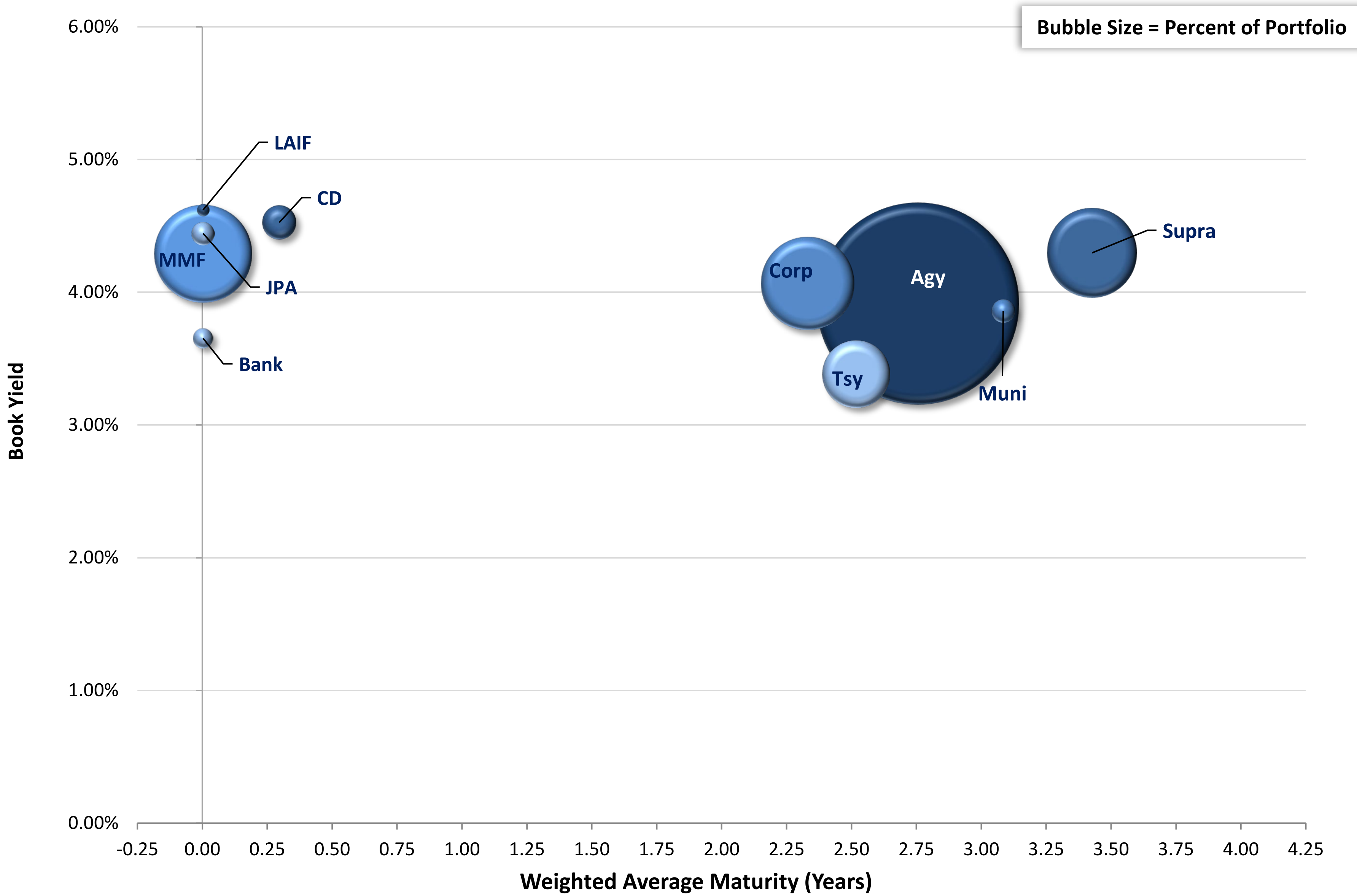
Per Book Value

Item / Sector	Parameters	In Compliance	
Weighted Average Maturity	Maximum WAM of 3.0 years	Yes	2.34 yrs
U.S. Treasury and Federal Agency Obligations	No sector limit; no issuer limit; max maturity 5 years	Yes	61.0%
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	0.7%
LAIF	Maximum amount permitted by LAIF (currently $75 million limit)	Yes	$22 Mil
Joint Powers Authority (CAMP)	Max Limit: Twice the limit of LAIF deposits (currently $150 million limit)	Yes	$25 Mil
Joint Powers Authority (CalTrust)	Max Limit: Twice the limit of LAIF deposits (currently $150 million limit)	Yes	$50 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	12.9%
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	0.0%
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	0.0%
Collateralized/FDIC - Insured Time Deposits	Time deposits with banks and savings and loans associations located with the State, collateralized according to Government code	Yes	1.5%
Collateralized Money Market Bank Accounts	Deposit funds in interest-bearing active collateralized money market bank accounts	Yes	0.5%
Medium-Term Notes	30% limit; 10% combined issuer limit, Max maturity 5 years; Minimum rating of A or better by two NRSRO's	Yes	11.7%
Asset-Backed Securities	20% limit; 5% issuer limit; Max maturity of 5 years; Minimum rating of AA or better by rating agency	Yes	0.0%
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	10.8%
Floaters, Structured Notes, Derivatives	15% limit for treasuries, agencies, and munis	Yes	0.0%

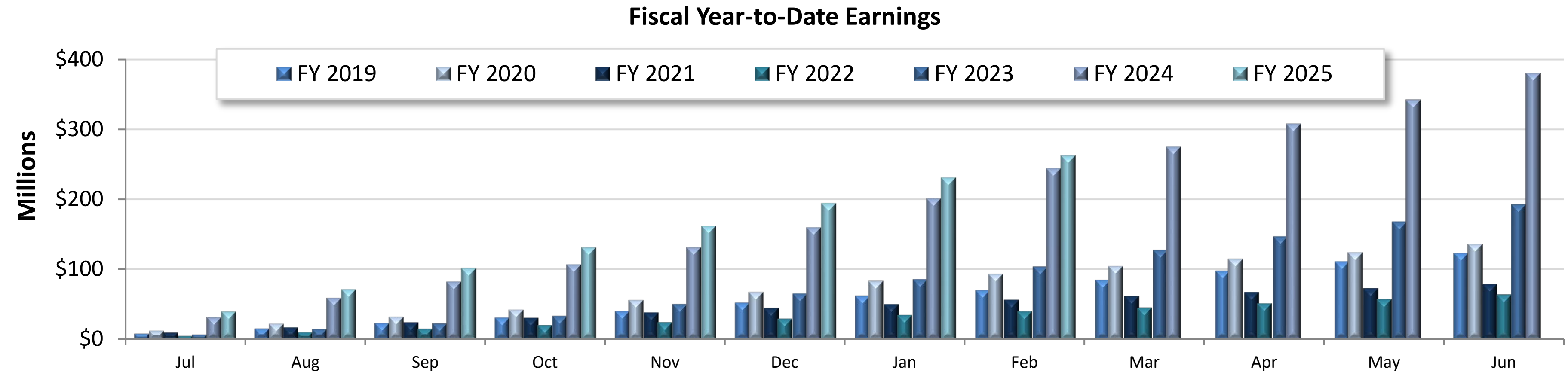


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2016	$3.325	$3.023	$3.078	$2.936	$3.117	$3.530	$3.747	$3.852	$3.862	$4.195	$4.199	$4.060
Fiscal Year 2017	$4.120	$3.786	$3.698	$3.962	$4.328	$4.781	$4.807	$4.726	$4.767	$5.174	$5.263	$5.253
Fiscal Year 2018	$5.107	$4.600	$4.490	$4.625	$5.096	$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	$8.912	$9.045	$9.752	$9.988	$9.740
Fiscal Year 2024	$9.536	$8.892	$8.841	$9.024	$9.731	$10.849	$10.745	$10.588	$10.470	$11.035	$11.135	$10.733
Fiscal Year 2025	$10.337	$9.672	$9.630	$9.547	$9.987	$10.830	$10.863	$10.731				

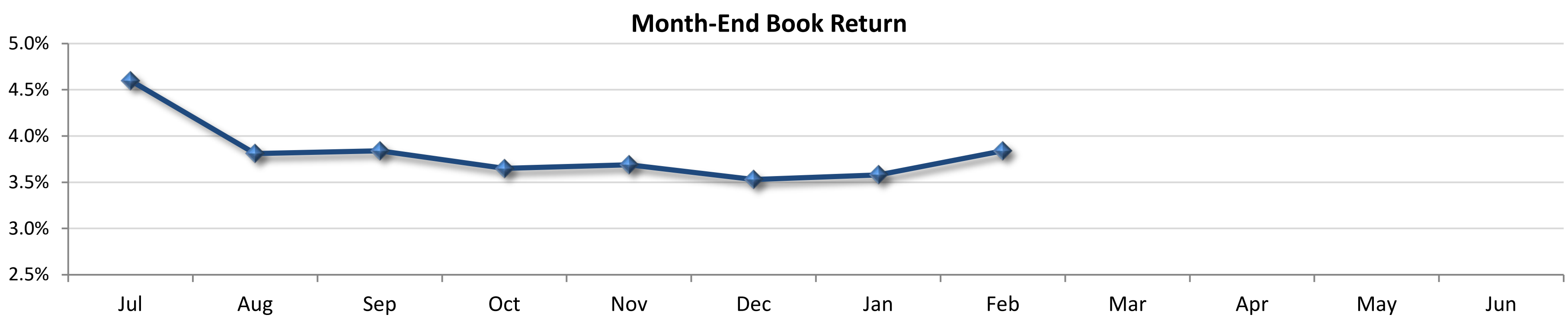
Figures in Billions, Average Daily Balance



*Note: Excludes Cash Balance



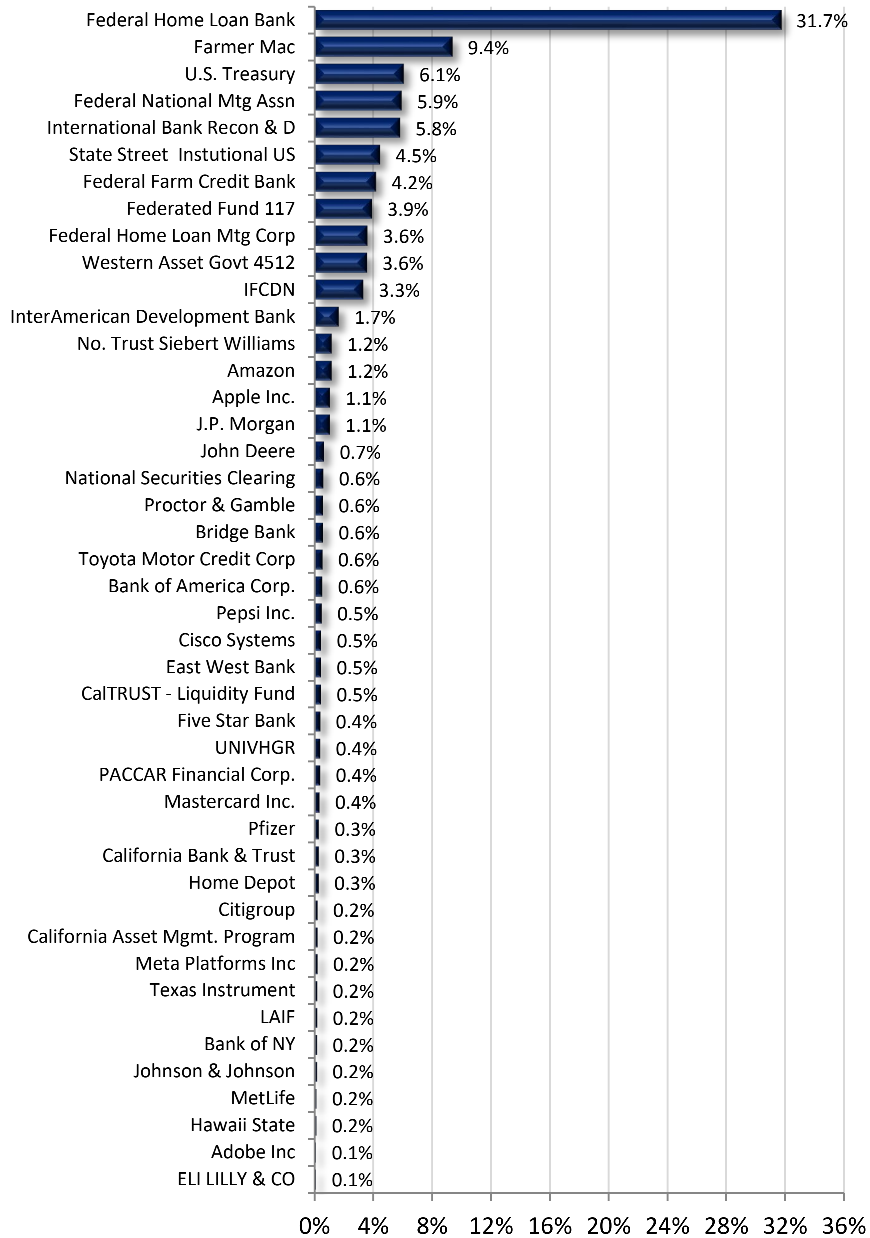
FYTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Return
FY 2019	$8.4	$15.8	$23.5	$31.1	$40.7	$52.6	$62.1	$70.3	$84.4	$97.7	$110.6	$123.0	**2.29%**
FY 2020	$12.7	$22.7	$32.4	$42.8	$56.2	$67.5	$83.2	$93.3	$104.2	$114.2	$123.6	$135.9	**1.56%**
FY 2021	$9.9	$17.5	$24.4	$31.0	$38.5	$44.5	$50.1	$56.3	$61.7	$67.1	$72.6	$78.7	**0.95%**
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	**1.18%**
FY 2023	$7.1	$14.9	$23.2	$33.8	$50.4	$65.6	$86.0	$103.7	$127.1	$146.8	$167.5	$192.1	**2.20%**
FY 2024	$32.0	$59.7	$82.7	$107.2	$131.8	$160.3	$201.6	$244.3	$275.2	$307.9	$341.9	$380.1	**3.74%**
FY 2025	$40.4	$71.7	$101.7	$131.5	$162.0	$194.2	$230.5	$262.3					

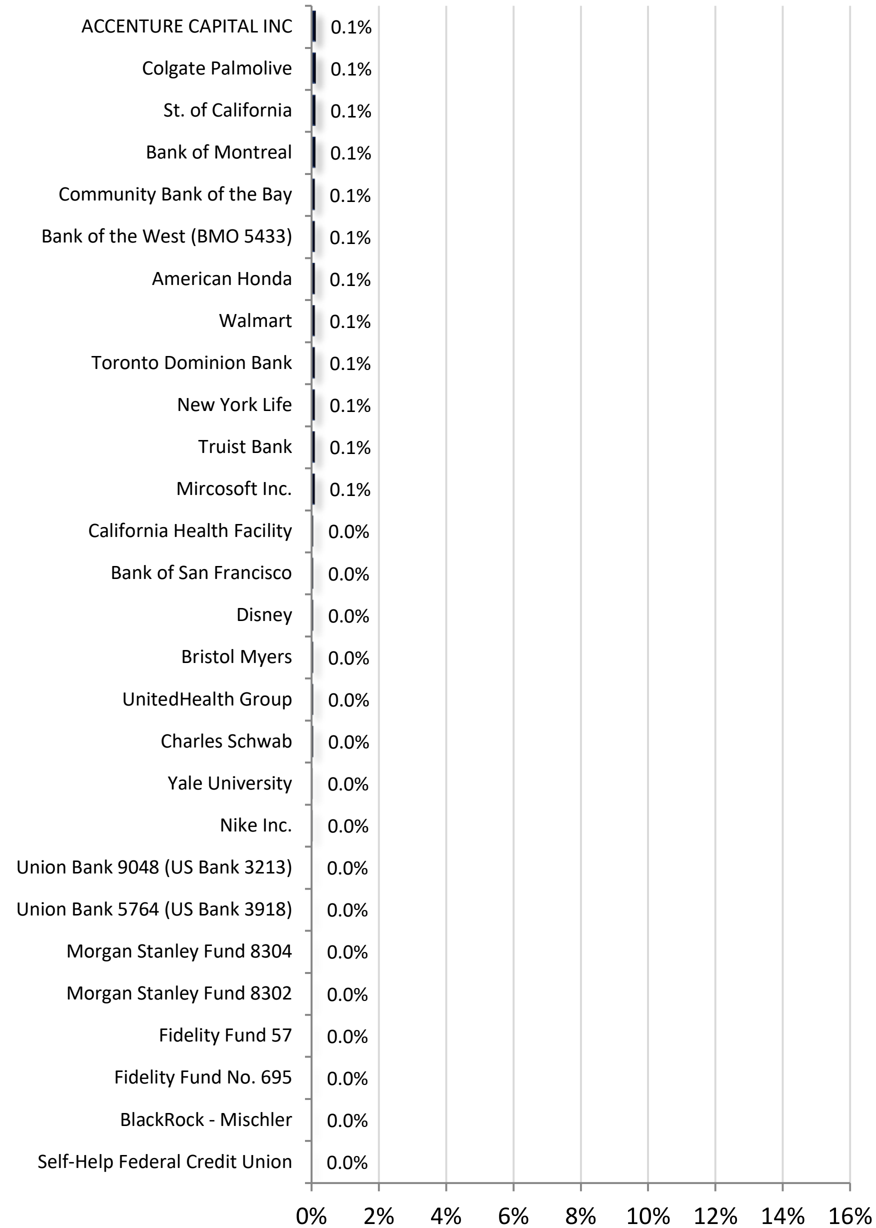


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Month-End Book Rtn	4.60%	3.81%	3.84%	3.65%	3.69%	3.53%	3.58%	3.84%				

Holdings Allocation by Issuer

County of Alameda **2/28/2025**





Alameda County Investment Pool
Portfolio Management
Portfolio Summary
February 28, 2025

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	YTM 365 Equiv.
Non-Negotiable CDs	165,230,000.00	165,230,000.00	165,230,000.00	1.52	108	4.526
Local Agency Investment Funds	22,000,000.00	22,000,000.00	22,000,000.00	0.20	1	4.620
Joint Powers Authority	75,000,000.00	75,000,000.00	75,000,000.00	0.69	1	4.443
Money Market Mutual Funds	1,398,000,000.00	1,398,000,000.00	1,398,000,000.00	12.87	1	4.290
Money Market Bank Accounts	57,000,000.00	57,000,000.00	57,000,000.00	0.52	1	3.654
Corporate Notes	1,283,362,000.00	1,272,883,798.96	1,266,142,742.76	11.65	851	4.067
Washington Supranational Obligation	1,195,762,000.00	1,185,952,731.92	1,177,808,864.66	10.84	1,251	4.297
Agency Bullets (Aaa/AA+)	1,092,628,000.00	1,090,216,621.49	1,084,676,790.55	9.98	799	3.995
Treasury Notes and Bonds	675,000,000.00	658,954,250.00	661,575,871.58	6.09	919	3.382
Agency Callables (Aaa/AA+)	4,950,993,000.00	4,879,211,866.34	4,878,996,781.18	44.91	1,052	3.898
Municipal Bonds	81,635,000.00	79,299,403.65	78,533,154.60	0.72	1,126	3.858
Investments	**10,996,610,000.00**	**10,883,748,672.36**	**10,864,964,205.33**	**100.00%**	**853**	**4.003**

Total Earnings	February 28 Month Ending	Fiscal Year To Date
Current Year	31,571,398.01	262,278,127.22
Average Daily Balance	**10,731,519,309.94**	**10,196,578,411.64**
Effective Rate of Return	**3.84%**	**3.86%**

Henry C. Levy, Treasurer - Tax Collector

Reporting period 02/01/2025-02/28/2025

Run Date: 03/28/2025 - 17:47

Portfolio POOL
RC
PM (PRF_PM1) 7.3.11
Report Ver. 7.3.11

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
February 28, 2025

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											
SYS13342	13342	Bank of San Francisco		08/02/2024	5,000,000.00	5,000,000.00	5,000,000.00	4.850	4.917	156	08/04/2025
SYS13286	13286	Bridge Bank		03/25/2024	30,000,000.00	30,000,000.00	30,000,000.00	5.100	5.171	24	03/25/2025
SYS13369	13369	Bridge Bank		10/03/2024	35,000,000.00	35,000,000.00	35,000,000.00	4.250	4.309	216	10/03/2025
SYS13443	13443	California Bank & Trust		12/23/2024	25,000,000.00	25,000,000.00	25,000,000.00	4.300	4.360	90	05/30/2025
SYS13456	13456	California Bank & Trust		01/23/2025	10,000,000.00	10,000,000.00	10,000,000.00	4.300	4.360	53	04/23/2025
SYS13417	13417	Community Bank of the Bay		12/06/2024	10,000,000.00	10,000,000.00	10,000,000.00	4.250	4.309	102	06/11/2025
SYS13418	13418	East West Bank		12/06/2024	50,000,000.00	50,000,000.00	50,000,000.00	4.350	4.410	100	06/09/2025
SYS13282	13282	Self-Help Federal Credit Union		03/13/2024	230,000.00	230,000.00	230,000.00	4.600	4.664	12	03/13/2025
		Subtotal and Average	**165,230,000.00**		**165,230,000.00**	**165,230,000.00**	**165,230,000.00**		**4.526**	**108**	
Local Agency Investment Funds											
SYS10285	10285	LAIF		07/01/2018	22,000,000.00	22,000,000.00	22,000,000.00	4.620	4.620	1	
		Subtotal and Average	**22,000,000.00**		**22,000,000.00**	**22,000,000.00**	**22,000,000.00**		**4.620**	**1**	
Joint Powers Authority											
SYS10470	10470	California Asset Mgmt. Program		07/01/2018	25,000,000.00	25,000,000.00	25,000,000.00	4.510	4.510	1	
SYS12895	12895	CalTRUST - Liquidity Fund		12/09/2022	50,000,000.00	50,000,000.00	50,000,000.00	4.410	4.410	1	
SYS10472	10472	CalTrust - Short Term Fund		07/01/2018	0.00	0.00	0.00	4.520	4.520	1	
		Subtotal and Average	**75,000,000.00**		**75,000,000.00**	**75,000,000.00**	**75,000,000.00**		**4.443**	**1**	
Money Market Mutual Funds											
09250C721	12656	BlackRock - Mischler		03/03/2022	1,000,000.00	1,000,000.00	1,000,000.00	4.200	4.200	1	
608919718	11093	Federated Fund 117		07/01/2018	426,000,000.00	426,000,000.00	426,000,000.00	4.290	4.290	1	
316175504	10274	Fidelity Fund No. 695		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	4.230	4.230	1	
316175108	11090	Fidelity Fund 57		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	4.260	4.260	1	
61747C707	10280	Morgan Stanley Fund 8302		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	4.300	4.300	1	
61747C582	11089	Morgan Stanley Fund 8304		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	4.230	4.230	1	
665279840	12588	No. Trust Siebert Williams		12/06/2021	128,000,000.00	128,000,000.00	128,000,000.00	4.250	4.250	1	
SYS12009	12009	State Street Instutional US		02/11/2020	450,000,000.00	450,000,000.00	450,000,000.00	4.310	4.310	1	
52470G791	10318	Western Asset Govt 4512		07/01/2018	389,000,000.00	389,000,000.00	389,000,000.00	4.280	4.280	1	
		Subtotal and Average	**1,074,035,714.29**		**1,398,000,000.00**	**1,398,000,000.00**	**1,398,000,000.00**		**4.290**	**1**	
Money Market Bank Accounts											
SYS12169	12169	Five Star Bank		11/12/2019	45,000,000.00	45,000,000.00	45,000,000.00	4.366	4.366	1	
SYS12601	12601	Bank of the West (BMO 5433)		12/22/2021	10,000,000.00	10,000,000.00	10,000,000.00	1.160	1.160	1	

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
February 28, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Money Market Bank Accounts											
SYS10286	10286	California Bank & Trust		07/01/2018	0.00	0.00	0.00	0.400	0.400	1	
SYS10290	10290	Union Bank 5764 (US Bank 3918)		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.090	0.090	1	
SYS10291	10291	Union Bank 9048 (US Bank 3213)		07/01/2018	1,000,000.00	1,000,000.00	1,000,000.00	0.090	0.090	1	
		Subtotal and Average	**57,000,000.00**		**57,000,000.00**	**57,000,000.00**	**57,000,000.00**		**3.654**	**1**	
Corporate Notes											
037833DT4	12133	Apple Inc.		05/11/2020	5,000,000.00	4,967,050.00	4,991,050.00	1.125	1.162	71	05/11/2025
037833DX5	12200	Apple Inc.		08/20/2020	5,000,000.00	4,909,000.00	4,988,200.00	0.550	0.598	172	08/20/2025
037833DX5	12201	Apple Inc.		08/20/2020	5,000,000.00	4,909,000.00	4,988,200.00	0.550	0.598	172	08/20/2025
037833EB2	12387	Apple Inc.		02/08/2021	20,000,000.00	19,346,800.00	19,955,000.00	0.746	0.792	344	02/08/2026
037833DB3	12935	Apple Inc.		02/07/2023	21,646,000.00	20,984,065.32	20,561,557.05	2.900	4.106	925	09/12/2027
037833ES5	13029	Apple Inc.		05/10/2023	10,000,000.00	10,000,400.00	10,000,000.00	4.421	4.421	433	05/08/2026
037833ET3	13030	Apple Inc.		05/10/2023	15,000,000.00	14,970,900.00	14,971,050.00	4.000	4.043	1,166	05/10/2028
037833EC0	13185	Apple Inc.		11/15/2023	10,000,000.00	9,198,500.00	8,566,870.20	1.200	5.000	1,074	02/08/2028
037833CJ7	13211	Apple Inc.		12/12/2023	11,409,000.00	11,252,354.43	10,984,813.38	3.350	4.627	710	02/09/2027
037833ES5	13422	Apple Inc.		12/11/2024	15,835,000.00	15,835,633.40	15,899,172.66	4.421	4.418	433	05/08/2026
00440KAB9	13446	ACCENTURE CAPITAL INC		01/06/2025	13,548,000.00	13,326,490.20	13,294,923.36	4.050	4.739	1,678	10/04/2029
00724PAH2	13455	Adobe Inc		01/17/2025	15,000,000.00	15,224,400.00	14,992,050.00	4.750	4.769	1,052	01/17/2028
023135BQ8	12162	Amazon		06/10/2020	5,000,000.00	4,953,800.00	4,995,350.00	0.800	0.819	94	06/03/2025
023135BQ8	12163	Amazon		06/10/2020	5,000,000.00	4,953,800.00	4,993,750.00	0.800	0.826	94	06/03/2025
023135BQ8	12166	Amazon		06/11/2020	10,000,000.00	9,907,600.00	9,990,700.00	0.800	0.819	94	06/03/2025
023135BX3	12443	Amazon		05/12/2021	10,000,000.00	9,638,500.00	9,956,800.00	1.000	1.089	437	05/12/2026
023135CF1	12686	Amazon		04/13/2022	7,000,000.00	6,876,310.00	6,985,580.00	3.300	3.345	773	04/13/2027
023135CE4	12688	Amazon		04/13/2022	13,000,000.00	12,975,820.00	12,979,330.00	3.000	3.050	43	04/13/2025
023135CN4	12883	Amazon		12/01/2022	15,000,000.00	15,025,200.00	14,999,100.00	4.600	4.602	275	12/01/2025
023135BC9	13213	Amazon		12/13/2023	16,158,000.00	15,756,635.28	15,299,687.04	3.150	4.734	904	08/22/2027
023135BX3	13214	Amazon		12/13/2023	17,622,000.00	16,984,964.70	16,082,894.52	1.000	4.879	437	05/12/2026
023135BC9	13275	Amazon		02/28/2024	18,000,000.00	17,552,880.00	17,081,460.00	3.150	4.757	904	08/22/2027
023135BC9	13332	Amazon		06/26/2024	15,000,000.00	14,627,400.00	14,289,939.00	3.150	4.783	904	08/22/2027
06048WM31	12453	Bank of America Corp.		05/28/2021	10,000,000.00	9,571,600.00	10,000,000.00	1.250	1.250	453	05/28/2026
06048WM64	12482	Bank of America Corp.		07/07/2021	10,000,000.00	9,509,700.00	9,975,000.00	1.200	1.252	481	06/25/2026
06048WP46	12517	Bank of America Corp.		09/27/2021	10,000,000.00	9,969,800.00	10,000,000.00	0.750	0.750	26	03/27/2025
06048WN63	12530	Bank of America Corp.		10/08/2021	4,898,000.00	4,630,863.08	4,844,122.00	1.150	1.382	558	09/10/2026
06055JHY8	13441	Bank of America Corp.		12/23/2024	25,000,000.00	25,016,500.00	25,000,000.00	4.800	4.800	1,210	06/23/2028
06406RAD9	13349	Bank of NY		08/29/2024	10,000,000.00	9,781,300.00	9,775,400.00	3.250	4.132	806	05/16/2027
06406RAF4	13353	Bank of NY		09/06/2024	11,000,000.00	10,729,290.00	10,756,102.72	3.400	4.105	1,064	01/29/2028

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
February 28, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Corporate Notes											
06368FAC3	12509	Bank of Montreal		09/15/2021	6,000,000.00	5,722,440.00	5,989,860.00	1.250	1.285	563	09/15/2026
06368D3S1	12746	Bank of Montreal		06/07/2022	6,000,000.00	5,983,140.00	5,998,620.00	3.700	3.708	98	06/07/2025
110122DN5	12302	Bristol Myers		11/13/2020	5,000,000.00	4,873,650.00	4,991,900.00	0.750	0.783	257	11/13/2025
17275RBR2	13269	Cisco Systems		02/26/2024	4,000,000.00	4,057,640.00	3,998,600.00	4.850	4.858	1,458	02/26/2029
17275RBP6	13271	Cisco Systems		02/26/2024	10,000,000.00	10,049,200.00	9,996,200.00	4.900	4.920	362	02/26/2026
17275RBR2	13272	Cisco Systems		02/26/2024	15,000,000.00	15,216,150.00	14,994,750.00	4.850	4.858	1,458	02/26/2029
17275RBQ4	13273	Cisco Systems		02/26/2024	20,000,000.00	20,227,800.00	19,974,000.00	4.800	4.847	727	02/26/2027
17275RBW1	13463	Cisco Systems		02/24/2025	2,500,000.00	2,513,675.00	2,497,300.00	4.550	4.589	1,090	02/24/2028
17291LUB9	13348	Citigroup		08/19/2024	25,000,000.00	24,806,000.00	25,000,000.00	4.450	4.450	901	08/19/2027
194162AM5	12777	Colgate Palmolive		08/09/2022	3,000,000.00	2,980,680.00	2,997,240.00	3.100	3.114	167	08/15/2025
194162AR4	12950	Colgate Palmolive		03/01/2023	5,000,000.00	5,076,800.00	4,994,900.00	4.600	4.623	1,096	03/01/2028
194162AQ6	12951	Colgate Palmolive		03/01/2023	5,000,000.00	5,027,150.00	4,994,200.00	4.800	4.842	366	03/02/2026
24422EWA3	12623	John Deere		01/10/2022	5,000,000.00	4,774,400.00	4,997,150.00	1.700	1.712	681	01/11/2027
24422EWX3	13051	John Deere		06/08/2023	5,000,000.00	5,031,150.00	4,997,100.00	4.750	4.771	464	06/08/2026
24422EWW5	13052	John Deere		06/08/2023	5,000,000.00	5,005,100.00	4,997,200.00	4.950	4.980	97	06/06/2025
24422EWV7	13124	John Deere		09/13/2023	10,000,000.00	10,176,500.00	9,950,400.00	4.900	5.025	1,098	03/03/2028
24422EXB0	13125	John Deere		09/14/2023	17,000,000.00	17,337,620.00	16,900,890.00	4.950	5.086	1,231	07/14/2028
24422EWF2	13279	John Deere		03/06/2024	9,000,000.00	8,971,290.00	8,827,200.00	3.400	4.999	97	06/06/2025
24422EWF2	13284	John Deere		03/15/2024	18,415,000.00	18,356,256.15	18,046,700.00	3.400	5.100	97	06/06/2025
24422EXV6	13352	John Deere		09/06/2024	5,000,000.00	4,990,100.00	4,999,300.00	4.200	4.207	866	07/15/2027
254687FN1	12066	Disney		03/23/2020	5,000,000.00	4,996,350.00	4,997,254.44	3.350	3.360	23	03/24/2025
437076CH3	13274	Home Depot		02/28/2024	20,220,000.00	18,377,351.40	17,613,844.20	1.500	4.679	1,294	09/15/2028
437076DB5	13328	Home Depot		06/25/2024	5,000,000.00	5,063,350.00	4,983,450.00	4.875	4.995	846	06/25/2027
437076DC3	13329	Home Depot		06/25/2024	5,000,000.00	5,053,450.00	4,967,750.00	4.750	4.897	1,577	06/25/2029
437076DC3	13438	Home Depot		12/20/2024	6,422,000.00	6,490,651.18	6,420,073.40	4.750	4.757	1,577	06/25/2029
02665WFD8	13281	American Honda		03/13/2024	10,000,000.00	10,084,800.00	9,994,500.00	4.900	4.920	741	03/12/2027
478160DG6	13461	Johnson & Johnson		02/20/2025	15,000,000.00	15,088,950.00	15,000,000.00	4.500	4.499	730	03/01/2027
478160DH4	13462	Johnson & Johnson		02/20/2025	5,000,000.00	5,042,650.00	4,997,100.00	4.550	4.570	1,096	03/01/2028
48128G3N8	12454	J.P. Morgan		05/28/2021	5,000,000.00	4,702,600.00	5,000,000.00	1.200	1.200	453	05/28/2026
48128G3V0	12459	J.P. Morgan		06/11/2021	10,000,000.00	9,542,200.00	10,000,000.00	1.150	1.150	467	06/11/2026
48128G4R8	12486	J.P. Morgan		08/17/2021	10,000,000.00	9,503,500.00	9,990,000.00	1.150	1.171	534	08/17/2026
48130CDU6	13188	J.P. Morgan		11/17/2023	20,000,000.00	20,164,600.00	20,000,000.00	6.050	6.050	1,357	11/17/2028
48133WY44	13205	J.P. Morgan		12/11/2023	25,000,000.00	24,914,450.00	25,000,000.00	5.300	5.300	1,381	12/11/2028
48130CGA7	13247	J.P. Morgan		01/26/2024	25,000,000.00	25,134,500.00	25,000,000.00	5.100	5.102	1,427	01/26/2029
48130CJG1	13283	J.P. Morgan		03/15/2024	20,000,000.00	20,243,800.00	20,000,000.00	5.100	5.100	1,475	03/15/2029
532457CK2	13259	ELI LILLY & CO		02/12/2024	10,000,000.00	10,072,400.00	9,993,361.00	4.500	4.515	1,441	02/09/2029

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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
Corporate Notes											
532457CK2	13260	ELI LILLY & CO		02/12/2024	5,000,000.00	5,036,200.00	4,995,997.50	4.500	4.518	1,441	02/09/2029
57636QAW4	12960	Mastercard Inc.		03/09/2023	10,000,000.00	10,175,900.00	9,990,300.00	4.875	4.897	1,104	03/09/2028
57636QBA1	13351	Mastercard Inc.		09/05/2024	5,000,000.00	4,986,900.00	4,997,250.00	4.100	4.119	1,050	01/15/2028
57636QBA1	13373	Mastercard Inc.		10/09/2024	13,940,000.00	13,903,477.20	13,929,545.00	4.100	4.125	1,050	01/15/2028
57636QAM6	13447	Mastercard Inc.		01/06/2025	11,000,000.00	10,400,940.00	10,287,728.61	2.950	4.666	1,553	06/01/2029
59217GCK3	13140	MetLife		09/27/2023	10,000,000.00	9,653,700.00	9,064,200.00	3.000	5.660	932	09/19/2027
59217GFR5	13278	MetLife		02/29/2024	7,873,000.00	7,957,556.02	7,762,778.00	4.850	5.178	1,409	01/08/2029
30303M8S4	13347	Meta Platforms Inc		08/15/2024	25,000,000.00	24,956,000.00	24,924,000.00	4.300	4.368	1,628	08/15/2029
594918BY9	12932	Mircosoft Inc.		02/06/2023	5,000,000.00	4,925,600.00	4,867,300.00	3.300	4.025	707	02/06/2027
594918BY9	12933	Mircosoft Inc.		02/06/2023	5,000,000.00	4,925,600.00	4,863,500.00	3.300	4.046	707	02/06/2027
654106AH6	12074	Nike Inc.		03/27/2020	3,000,000.00	2,995,440.00	2,995,920.00	2.400	2.429	26	03/27/2025
637639AH8	13139	National Securities Clearing		09/27/2023	5,085,000.00	5,173,580.70	5,008,979.25	5.100	5.506	995	11/21/2027
637639AK1	13300	National Securities Clearing		04/15/2024	25,700,000.00	26,088,584.00	25,590,004.00	5.000	5.115	1,186	05/30/2028
637639AK1	13313	National Securities Clearing		05/10/2024	15,085,000.00	15,313,085.20	15,056,036.80	5.000	5.052	1,186	05/30/2028
637639AM7	13330	National Securities Clearing		06/26/2024	12,000,000.00	12,174,120.00	11,978,400.00	4.900	4.941	1,578	06/26/2029
637639AL9	13331	National Securities Clearing		06/26/2024	10,000,000.00	10,120,500.00	9,999,400.00	5.150	5.153	482	06/26/2026
64952WFF5	13261	New York Life		02/12/2024	10,000,000.00	10,062,900.00	9,956,100.00	4.700	4.800	1,430	01/29/2029
69371RS49	12981	PACCAR Financial Corp.		03/30/2023	17,000,000.00	17,020,230.00	16,988,610.00	4.450	4.474	394	03/30/2026
69371RS56	13108	PACCAR Financial Corp.		08/10/2023	3,000,000.00	3,032,940.00	2,998,500.00	5.050	5.068	527	08/10/2026
69371RS80	13253	PACCAR Financial Corp.		01/31/2024	10,000,000.00	10,093,600.00	9,983,700.00	4.600	4.660	1,432	01/31/2029
69371RT22	13314	PACCAR Financial Corp.		05/13/2024	7,000,000.00	7,107,870.00	6,994,610.00	5.000	5.028	803	05/13/2027
69371RT30	13344	PACCAR Financial Corp.		08/06/2024	7,000,000.00	7,030,870.00	6,990,690.00	4.450	4.498	888	08/06/2027
713448EQ7	12045	Pepsi Inc.		03/19/2020	2,500,000.00	2,497,450.00	2,498,236.67	2.250	2.265	18	03/19/2025
713448EQ7	12047	Pepsi Inc.		03/19/2020	5,000,000.00	4,994,900.00	4,996,450.00	2.250	2.265	18	03/19/2025
713448EQ7	12051	Pepsi Inc.		03/20/2020	5,000,000.00	4,994,900.00	4,991,650.00	2.250	2.286	18	03/19/2025
713448FQ6	12942	Pepsi Inc.		02/15/2023	3,000,000.00	3,005,400.00	2,998,260.00	4.550	4.571	349	02/13/2026
713448FW3	13178	Pepsi Inc.		11/10/2023	9,000,000.00	9,124,020.00	8,997,570.00	5.125	5.135	619	11/10/2026
713448FV5	13179	Pepsi Inc.		11/10/2023	5,000,000.00	5,027,350.00	4,996,650.00	5.250	5.286	254	11/10/2025
713448DY1	13263	Pepsi Inc.		02/13/2024	19,617,000.00	19,045,360.62	18,585,930.48	3.000	4.570	958	10/15/2027
713448GD4	13459	Pepsi Inc.		02/07/2025	3,000,000.00	3,012,480.00	2,999,940.00	4.400	4.401	708	02/07/2027
713448GA0	13460	Pepsi Inc.		02/07/2025	4,000,000.00	4,019,160.00	3,998,320.00	4.450	4.465	1,073	02/07/2028
717081EX7	12151	Pfizer		05/28/2020	5,000,000.00	4,954,000.00	4,968,800.00	0.800	0.928	88	05/28/2025
716973AA0	13039	Pfizer		05/19/2023	10,000,000.00	10,000,100.00	9,994,300.00	4.650	4.680	79	05/19/2025
716973AB8	13040	Pfizer		05/19/2023	7,000,000.00	7,008,680.00	6,991,810.00	4.450	4.492	444	05/19/2026
716973AC6	13129	Pfizer		09/21/2023	14,086,000.00	14,104,452.66	13,689,760.82	4.450	5.135	1,175	05/19/2028
742718FL8	12280	Proctor & Gamble		10/29/2020	5,000,000.00	4,877,050.00	4,991,900.00	0.550	0.583	242	10/29/2025

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Corporate Notes											
742718FL8	12633	Proctor & Gamble		01/31/2022	8,752,000.00	8,536,788.32	8,392,292.80	0.550	1.687	242	10/29/2025
742718FV6	12637	Proctor & Gamble		02/01/2022	20,000,000.00	19,194,200.00	19,971,600.00	1.900	1.930	702	02/01/2027
742718FY0	12923	Proctor & Gamble		01/26/2023	3,000,000.00	2,996,070.00	2,997,990.00	4.100	4.124	331	01/26/2026
742718FZ7	12924	Proctor & Gamble		01/26/2023	4,000,000.00	3,983,480.00	3,995,880.00	3.950	3.973	1,061	01/26/2028
742718GF0	13249	Proctor & Gamble		01/29/2024	25,000,000.00	25,177,250.00	24,989,000.00	4.350	4.360	1,430	01/29/2029
808513BR5	12445	Charles Schwab		05/13/2021	4,000,000.00	3,850,920.00	3,990,720.00	1.150	1.198	438	05/13/2026
808513BY0	12655	Charles Schwab		03/03/2022	1,000,000.00	962,550.00	998,920.00	2.450	2.473	732	03/03/2027
857449AE2	13400	State Street Instutional US		11/25/2024	12,000,000.00	12,125,280.00	12,000,000.00	4.782	4.788	1,728	11/23/2029
857449AC6	13401	State Street Instutional US		11/25/2024	15,000,000.00	15,087,900.00	15,000,000.00	4.594	4.594	634	11/25/2026
857449AE2	13437	State Street Instutional US		12/20/2024	10,000,000.00	10,104,400.00	9,982,208.33	4.782	4.899	1,728	11/23/2029
89114QCP1	12365	Toronto Dominion Bank		01/06/2021	10,000,000.00	9,688,000.00	9,985,300.00	0.750	0.780	311	01/06/2026
89236TGX7	12081	Toyota Motor Credit Corp		04/01/2020	6,000,000.00	5,992,020.00	5,988,960.00	3.000	3.040	31	04/01/2025
89236TKC8	12758	Toyota Motor Credit Corp		06/30/2022	10,000,000.00	9,982,200.00	9,990,500.00	3.950	3.984	121	06/30/2025
89236TKJ3	13043	Toyota Motor Credit Corp		05/25/2023	11,180,000.00	11,256,918.40	11,142,435.20	4.550	4.635	933	09/20/2027
89236TLN3	13240	Toyota Motor Credit Corp		01/22/2024	10,000,000.00	10,000,600.00	10,000,000.00	5.000	5.000	1,423	01/22/2029
89236TMF9	13316	Toyota Motor Credit Corp		05/16/2024	7,000,000.00	7,134,120.00	6,985,020.00	5.050	5.099	1,537	05/16/2029
89236TMD4	13317	Toyota Motor Credit Corp		05/16/2024	7,000,000.00	7,077,280.00	6,995,450.00	5.200	5.235	440	05/15/2026
89236TMS1	13375	Toyota Motor Credit Corp		10/11/2024	10,000,000.00	10,000,100.00	10,025,866.33	4.350	4.261	951	10/08/2027
89788JAA7	12635	Truist Bank		01/31/2022	10,000,000.00	9,994,100.00	9,930,500.00	1.500	1.542	9	03/10/2025
882508BK9	12507	Texas Instrument		09/15/2021	3,000,000.00	2,866,830.00	3,000,000.00	1.125	1.125	563	09/15/2026
882508BC7	13276	Texas Instrument		02/28/2024	20,871,000.00	20,175,995.70	19,576,998.00	2.900	4.755	977	11/03/2027
91324PFF4	13341	UnitedHealth Group		07/25/2024	5,000,000.00	5,028,950.00	4,991,600.00	4.750	4.841	501	07/15/2026
931142ER0	12512	Walmart		09/17/2021	3,000,000.00	2,862,510.00	2,994,330.00	1.050	1.089	565	09/17/2026
931142EW9	12800	Walmart		09/09/2022	7,000,000.00	6,979,910.00	6,995,100.00	3.900	3.925	192	09/09/2025
98459LAA1	12160	Yale University		06/09/2020	3,000,000.00	2,985,630.00	3,000,000.00	0.873	0.873	45	04/15/2025
		Subtotal and Average	**1,250,817,447.17**		**1,283,362,000.00**	**1,272,883,798.96**	**1,266,142,742.76**		**4.067**	**851**	
Washington Supranational Obligation											
45818WDA1	12412	InterAmerican Development Bank		03/11/2021	18,000,000.00	17,423,100.00	17,952,714.00	0.800	0.854	368	03/04/2026
45818WEP7	13060	InterAmerican Development Bank		06/15/2023	9,500,000.00	9,449,080.00	9,419,250.00	4.300	4.492	1,202	06/15/2028
45818WER3	13104	InterAmerican Development Bank		08/04/2023	50,000,000.00	49,900,000.00	49,224,000.00	4.050	4.400	1,244	07/27/2028
4581X0EM6	13208	InterAmerican Development Bank		12/12/2023	25,000,000.00	25,132,500.00	24,978,750.00	4.375	4.406	702	02/01/2027
45818WEW2	13242	InterAmerican Development Bank		01/22/2024	22,765,000.00	22,647,532.60	22,647,171.55	4.010	4.126	1,412	01/11/2029
45818WEZ5	13248	InterAmerican Development Bank		01/29/2024	15,000,000.00	14,991,750.00	14,985,906.30	4.125	4.146	1,430	01/29/2029
45818WFT8	13451	InterAmerican Development Bank		01/10/2025	42,460,000.00	42,544,920.00	42,460,000.00	5.000	5.000	1,598	07/16/2029
459058JL8	12277	International Bank Recon & D		10/28/2020	15,000,000.00	14,634,000.00	14,983,050.00	0.500	0.523	241	10/28/2025

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Washington Supranational Obligation											
459058JE4	12358	International Bank Recon & D		12/23/2020	10,000,000.00	9,839,800.00	9,984,000.00	0.375	0.410	149	07/28/2025
459058JS3	12390	International Bank Recon & D		02/10/2021	15,000,000.00	14,491,050.00	15,000,000.00	0.650	0.650	346	02/10/2026
45905U5Y6	12400	International Bank Recon & D		02/18/2021	9,500,000.00	9,166,455.00	9,492,875.00	0.600	0.615	354	02/18/2026
45905U5Y6	12401	International Bank Recon & D		02/18/2021	10,000,000.00	9,648,900.00	10,000,000.00	0.600	0.600	354	02/18/2026
45906M2L4	12414	International Bank Recon & D		03/12/2021	15,000,000.00	14,468,400.00	14,857,500.00	0.650	0.846	360	02/24/2026
45906M4E8	13065	International Bank Recon & D		06/26/2023	10,000,000.00	10,002,600.00	10,000,000.00	4.500	4.500	1,213	06/26/2028
45906M4E8	13096	International Bank Recon & D		07/28/2023	25,000,000.00	25,006,500.00	24,723,803.75	4.500	4.754	1,213	06/26/2028
45906M4E8	13109	International Bank Recon & D		08/17/2023	25,000,000.00	25,006,500.00	24,655,781.75	4.500	4.820	1,213	06/26/2028
459058KW2	13133	International Bank Recon & D		09/26/2023	20,000,000.00	20,343,800.00	19,995,000.00	4.625	4.624	1,249	08/01/2028
459058KT9	13172	International Bank Recon & D		11/08/2023	30,000,000.00	29,458,500.00	28,516,800.00	3.500	4.688	1,229	07/12/2028
459058JN4	13183	International Bank Recon & D		11/14/2023	20,000,000.00	18,311,400.00	17,050,000.00	0.750	4.823	998	11/24/2027
459058JZ7	13184	International Bank Recon & D		11/14/2023	25,000,000.00	22,588,000.00	21,069,750.00	1.125	4.811	1,292	09/13/2028
45905U5Z3	13196	International Bank Recon & D		11/24/2023	5,000,000.00	4,842,100.00	4,650,850.00	2.250	4.827	611	11/02/2026
459058KT9	13210	International Bank Recon & D		12/12/2023	50,000,000.00	49,097,500.00	48,149,137.00	3.500	4.400	1,229	07/12/2028
45906M4N8	13228	International Bank Recon & D		12/21/2023	50,000,000.00	49,395,050.00	50,000,000.00	4.430	4.430	1,223	07/06/2028
45906M4P3	13235	International Bank Recon & D		01/19/2024	15,000,000.00	15,262,050.00	14,992,500.00	4.875	4.886	1,413	01/12/2029
45906M4R9	13246	International Bank Recon & D		01/26/2024	25,000,000.00	24,973,900.00	25,000,000.00	4.650	4.650	1,427	01/26/2029
45906M4X6	13264	International Bank Recon & D		02/16/2024	50,000,000.00	50,729,500.00	50,000,000.00	4.650	4.650	1,448	02/16/2029
45906M4Y4	13266	International Bank Recon & D		02/22/2024	50,000,000.00	50,730,000.00	50,000,000.00	4.910	4.910	1,453	02/21/2029
45906M5H0	13306	International Bank Recon & D		04/24/2024	20,000,000.00	20,112,800.00	20,000,000.00	5.170	5.173	1,515	04/24/2029
45906M5Q0	13350	International Bank Recon & D		09/04/2024	15,000,000.00	14,997,750.00	14,998,500.00	4.570	4.572	1,648	09/04/2029
45906M5K3	13393	International Bank Recon & D		11/07/2024	5,000,000.00	5,012,000.00	5,063,993.06	4.750	4.232	1,612	07/30/2029
45906M5K3	13394	International Bank Recon & D		11/07/2024	46,541,000.00	46,652,698.40	47,136,660.16	4.750	4.232	1,612	07/30/2029
459058JX2	13428	International Bank Recon & D		12/17/2024	25,000,000.00	23,942,500.00	23,710,000.00	0.875	4.292	501	07/15/2026
459058JZ7	13431	International Bank Recon & D		12/18/2024	39,996,000.00	36,137,185.92	35,775,572.09	1.125	4.299	1,292	09/13/2028
459058KT9	13435	International Bank Recon & D		12/19/2024	25,000,000.00	24,548,750.00	24,357,500.00	3.500	4.285	1,229	07/12/2028
45950VPX8	12446	IFCDN		05/14/2021	10,000,000.00	9,621,800.00	10,000,000.00	0.860	0.860	439	05/14/2026
45950KDD9	13081	IFCDN		07/13/2023	20,000,000.00	20,268,400.00	19,977,800.00	4.500	4.525	1,230	07/13/2028
45950VSP2	13207	IFCDN		12/12/2023	50,000,000.00	51,502,500.00	50,000,000.00	5.100	5.100	1,199	06/12/2028
45950VSX5	13265	IFCDN		02/21/2024	50,000,000.00	50,355,000.00	50,000,000.00	4.910	4.910	1,453	02/21/2029
45950VTD8	13296	IFCDN		04/11/2024	50,000,000.00	50,240,000.00	50,000,000.00	4.640	4.640	1,502	04/11/2029
45950VTE6	13297	IFCDN		04/12/2024	50,000,000.00	50,255,000.00	50,000,000.00	4.890	4.890	1,503	04/12/2029
45950VTJ5	13305	IFCDN		04/23/2024	50,000,000.00	50,442,500.00	50,000,000.00	5.160	5.231	1,332	10/23/2028
45950VUB0	13399	IFCDN		11/20/2024	50,000,000.00	49,646,800.00	50,000,000.00	4.600	4.188	1,725	11/20/2029
45950VUF1	13454	IFCDN		01/17/2025	32,000,000.00	32,132,160.00	32,000,000.00	4.640	4.640	1,234	07/17/2028
		Subtotal and Average	**1,177,808,864.66**		**1,195,762,000.00**	**1,185,952,731.92**	**1,177,808,864.66**		**4.297**	**1,251**	

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Bullets (Aaa/AA+)											
31422X3F7	13047	Farmer Mac		06/01/2023	15,000,000.00	14,999,250.00	14,913,900.00	4.125	4.331	457	06/01/2026
31422X4P4	13074	Farmer Mac		07/03/2023	10,000,000.00	10,071,500.00	10,000,000.00	4.380	4.380	853	07/02/2027
31422X4S8	13075	Farmer Mac		07/03/2023	15,000,000.00	15,028,050.00	15,000,000.00	5.000	5.000	121	06/30/2025
31422X5V0	13107	Farmer Mac		08/07/2023	15,000,000.00	15,170,250.00	15,000,000.00	4.430	4.430	1,255	08/07/2028
31422X6X5	13121	Farmer Mac		09/08/2023	25,000,000.00	25,096,250.00	25,000,000.00	5.100	5.100	1,287	09/08/2028
31424WAE2	13144	Farmer Mac		09/29/2023	15,000,000.00	15,185,850.00	14,979,900.00	5.020	5.073	520	08/03/2026
31424WAZ5	13159	Farmer Mac		10/20/2023	25,000,000.00	25,770,750.00	25,000,000.00	5.000	5.000	1,329	10/20/2028
31424WDD1	13206	Farmer Mac		12/11/2023	20,000,000.00	20,063,400.00	20,000,000.00	4.650	4.651	1,290	09/11/2028
31424WDG4	13219	Farmer Mac		12/15/2023	25,000,000.00	25,077,750.00	25,000,000.00	4.800	4.800	1,385	12/15/2028
31424WDN9	13231	Farmer Mac		12/22/2023	50,000,000.00	49,342,850.00	50,000,000.00	4.300	4.301	1,301	09/22/2028
31424WDZ2	13233	Farmer Mac		12/29/2023	25,000,000.00	24,990,500.00	25,000,000.00	4.350	4.350	1,216	06/29/2028
31424WFA5	13239	Farmer Mac		01/22/2024	25,000,000.00	24,996,500.00	25,000,000.00	4.600	4.600	1,423	01/22/2029
31424WFB3	13245	Farmer Mac		01/26/2024	25,000,000.00	24,909,000.00	25,000,000.00	4.550	4.550	1,608	07/26/2029
31424WJN3	13322	Farmer Mac		05/28/2024	25,000,000.00	25,200,000.00	25,000,000.00	5.000	5.001	1,952	07/05/2030
31424WKM3	13333	Farmer Mac		06/28/2024	20,000,000.00	20,007,000.00	20,000,000.00	4.670	4.670	1,938	06/21/2030
31424WQM7	13391	Farmer Mac		11/05/2024	25,000,000.00	25,019,000.00	25,000,000.00	4.400	4.400	1,710	11/05/2029
3133ELZM9	12140	Federal Farm Credit Bank		05/15/2020	25,000,000.00	24,810,500.00	24,953,225.00	0.500	0.538	74	05/14/2025
3133EPCX1	12961	Federal Farm Credit Bank		03/10/2023	10,000,000.00	10,094,200.00	9,991,900.00	4.375	4.393	1,105	03/10/2028
3133EPGS8	13009	Federal Farm Credit Bank		04/24/2023	15,000,000.00	14,994,600.00	14,998,650.00	4.250	4.257	145	07/24/2025
3133EPJX4	13035	Federal Farm Credit Bank		05/17/2023	10,000,000.00	9,949,700.00	9,938,639.90	3.625	1.215	353	02/17/2026
3133EPKA2	13037	Federal Farm Credit Bank		05/18/2023	15,000,000.00	14,978,850.00	14,992,695.00	4.000	4.025	170	08/18/2025
3133EPLC7	13045	Federal Farm Credit Bank		05/26/2023	10,000,000.00	9,996,400.00	9,990,800.00	4.125	4.163	362	02/26/2026
3133EPLD5	13046	Federal Farm Credit Bank		05/30/2023	10,000,000.00	9,943,500.00	9,982,500.00	3.875	3.914	1,186	05/30/2028
3133EPME2	13050	Federal Farm Credit Bank		06/08/2023	15,000,000.00	14,915,250.00	14,966,850.00	3.875	3.924	1,195	06/08/2028
3133EPMV4	13058	Federal Farm Credit Bank		06/15/2023	10,000,000.00	10,014,700.00	9,992,100.00	4.125	4.147	836	06/15/2027
3133EPNG6	13063	Federal Farm Credit Bank		06/23/2023	25,000,000.00	25,109,250.00	24,986,750.00	4.375	4.394	479	06/23/2026
3133EPPE9	13077	Federal Farm Credit Bank		07/06/2023	15,000,000.00	15,059,850.00	14,978,310.90	4.375	4.427	492	07/06/2026
3133EPQC2	13087	Federal Farm Credit Bank		07/26/2023	16,985,000.00	17,092,345.20	16,949,798.08	4.625	4.700	503	07/17/2026
3133EPRS6	13093	Federal Farm Credit Bank		07/28/2023	20,000,000.00	20,042,000.00	19,952,975.40	4.875	5.000	149	07/28/2025
3133EPWK7	13131	Federal Farm Credit Bank		09/22/2023	25,000,000.00	25,384,500.00	24,853,107.52	4.500	4.633	1,301	09/22/2028
3133EPYK5	13150	Federal Farm Credit Bank		10/10/2023	10,000,000.00	10,051,600.00	10,000,000.00	5.125	5.125	223	10/10/2025
3133EPYK5	13151	Federal Farm Credit Bank		10/10/2023	20,000,000.00	20,103,200.00	20,000,000.00	5.125	5.125	223	10/10/2025
3133EPX91	13244	Federal Farm Credit Bank		01/25/2024	25,000,000.00	25,023,500.00	24,970,350.00	4.125	4.167	695	01/25/2027
3133EP2T1	13258	Federal Farm Credit Bank		02/12/2024	20,000,000.00	20,020,600.00	19,952,600.00	4.125	4.210	713	02/12/2027
3133ELV92	13262	Federal Farm Credit Bank		02/12/2024	10,000,000.00	9,260,300.00	8,901,400.00	0.770	4.237	871	07/20/2027
3130AK5E2	12220	Federal Home Loan Bank		09/11/2020	2,000,000.00	1,961,220.00	1,994,000.00	0.375	0.436	187	09/04/2025

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
February 28, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Agency Bullets (Aaa/AA+)											
3130AQF65	12600	Federal Home Loan Bank		12/22/2021	25,000,000.00	23,812,500.00	24,925,261.75	1.250	1.311	660	12/21/2026
3130AWER7	13054	Federal Home Loan Bank		06/12/2023	9,000,000.00	9,004,770.00	8,992,530.00	4.625	4.670	97	06/06/2025
3130AWER7	13055	Federal Home Loan Bank		06/12/2023	17,000,000.00	17,009,010.00	16,985,890.00	4.625	4.670	97	06/06/2025
3130AWC24	13064	Federal Home Loan Bank		06/23/2023	15,000,000.00	14,995,650.00	14,959,800.00	4.000	4.059	1,196	06/09/2028
3130AWC24	13068	Federal Home Loan Bank		06/28/2023	9,025,000.00	9,022,382.75	8,981,409.25	4.000	4.108	1,196	06/09/2028
3130AWN63	13082	Federal Home Loan Bank		07/14/2023	10,000,000.00	10,004,900.00	9,973,400.00	4.000	4.060	1,217	06/30/2028
3130AWN63	13083	Federal Home Loan Bank		07/14/2023	20,000,000.00	20,009,800.00	19,946,800.00	4.000	4.060	1,217	06/30/2028
3130AWTQ3	13142	Federal Home Loan Bank		09/28/2023	16,600,000.00	16,734,626.00	16,427,526.00	4.625	5.003	559	09/11/2026
3130AXU63	13189	Federal Home Loan Bank		11/17/2023	20,000,000.00	20,181,400.00	19,964,600.00	4.625	4.689	626	11/17/2026
3130AXU63	13190	Federal Home Loan Bank		11/17/2023	30,000,000.00	30,272,100.00	29,907,883.47	4.625	4.736	626	11/17/2026
3130AYPN0	13250	Federal Home Loan Bank		01/29/2024	25,000,000.00	25,045,750.00	24,943,750.00	4.125	4.207	685	01/15/2027
3130AYPN0	13251	Federal Home Loan Bank		01/29/2024	50,000,000.00	50,091,500.00	49,887,500.00	4.125	4.207	685	01/15/2027
3130B2PJ8	13356	Federal Home Loan Bank		09/13/2024	15,000,000.00	14,914,050.00	14,980,050.00	3.625	3.691	552	09/04/2026
3130B3A29	13374	Federal Home Loan Bank		10/11/2024	25,000,000.00	25,011,000.00	24,994,750.00	4.000	4.011	587	10/09/2026
3137EAEU9	12195	Federal Home Loan Mtg Corp		07/23/2020	10,000,000.00	9,848,500.00	9,950,200.00	0.375	0.727	142	07/21/2025
3137EAEX3	12405	Federal Home Loan Mtg Corp		02/26/2021	15,000,000.00	14,676,900.00	14,747,400.00	0.375	0.750	206	09/23/2025
3137EAEX3	13004	Federal Home Loan Mtg Corp		04/21/2023	25,000,000.00	24,461,500.00	22,833,314.75	0.375	4.174	206	09/23/2025
3134GW5P7	13036	Federal Home Loan Mtg Corp		05/17/2023	34,018,000.00	33,219,597.54	31,171,163.53	0.600	4.240	240	10/27/2025
3135G04Z3	12171	Federal National Mtg Assn		06/19/2020	20,000,000.00	19,778,000.00	19,958,600.00	0.500	0.542	108	06/17/2025
3135G04Z3	12172	Federal National Mtg Assn		06/19/2020	15,000,000.00	14,833,500.00	14,968,950.00	0.500	0.542	108	06/17/2025
3135G06G3	12299	Federal National Mtg Assn		11/12/2020	18,000,000.00	17,555,220.00	17,935,560.00	0.500	0.573	251	11/07/2025
		Subtotal and Average	**1,149,184,650.91**		**1,092,628,000.00**	**1,090,216,621.49**	**1,084,676,790.55**		**3.995**	**799**	
Treasury Notes and Bonds											
91282CBQ3	12409	U.S. Treasury		03/01/2021	25,000,000.00	24,118,750.00	24,630,859.38	0.500	0.802	364	02/28/2026
91282CCZ2	12520	U.S. Treasury		09/30/2021	50,000,000.00	47,607,500.00	49,666,015.64	0.875	1.012	578	09/30/2026
91282CAT8	12522	U.S. Treasury		09/30/2021	50,000,000.00	48,711,000.00	48,865,234.39	0.250	0.816	244	10/31/2025
91282CFB2	13378	U.S. Treasury		10/16/2024	100,000,000.00	97,195,000.00	97,035,156.00	2.750	3.880	882	07/31/2027
91282CLK5	13379	U.S. Treasury		10/16/2024	100,000,000.00	98,453,000.00	99,000,000.00	3.625	3.851	1,644	08/31/2029
9128284V9	13380	U.S. Treasury		10/16/2024	100,000,000.00	96,441,000.00	96,500,000.00	2.875	3.866	1,263	08/15/2028
91282CLG4	13381	U.S. Treasury		10/16/2024	100,000,000.00	99,465,000.00	99,679,688.00	3.750	3.869	897	08/15/2027
91282CLP4	13388	U.S. Treasury		10/30/2024	50,000,000.00	49,595,500.00	49,536,808.77	3.500	4.164	578	09/30/2026
91282CLG4	13389	U.S. Treasury		10/30/2024	50,000,000.00	49,732,500.00	49,507,812.50	3.750	4.125	897	08/15/2027
91282CCW9	13432	U.S. Treasury		12/18/2024	50,000,000.00	47,635,000.00	47,154,296.90	0.750	4.258	548	08/31/2026
		Subtotal and Average	**663,041,713.97**		**675,000,000.00**	**658,954,250.00**	**661,575,871.58**		**3.382**	**919**	

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
February 28, 2025

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+)											
31422XXL1	12698	Farmer Mac		04/28/2022	25,000,000.00	24,859,000.00	25,000,000.00	3.050	3.051	149	07/28/2025
31422XXG2	12700	Farmer Mac		04/26/2022	15,000,000.00	14,669,700.00	15,000,000.00	3.100	3.100	786	04/26/2027
31422X3A8	13038	Farmer Mac		05/19/2023	25,000,000.00	24,921,750.00	25,000,000.00	4.250	4.250	1,175	05/19/2028
31422X4B5	13061	Farmer Mac		06/16/2023	15,000,000.00	14,982,750.00	15,000,000.00	4.850	4.850	1,203	06/16/2028
31422X5E8	13091	Farmer Mac		07/28/2023	15,000,000.00	15,006,000.00	15,000,000.00	5.000	5.001	1,217	06/30/2028
31422X6C1	13110	Farmer Mac		08/18/2023	25,000,000.00	25,066,675.00	25,000,000.00	5.150	5.150	1,266	08/18/2028
31422X6P2	13120	Farmer Mac		09/05/2023	15,000,000.00	15,026,700.00	15,000,000.00	5.250	5.252	1,192	06/05/2028
31424WAQ5	13152	Farmer Mac		10/12/2023	20,000,000.00	20,002,600.00	20,000,000.00	5.600	5.604	1,306	09/27/2028
31424WBX9	13180	Farmer Mac		11/13/2023	20,000,000.00	20,065,400.00	20,000,000.00	5.200	5.200	1,353	11/13/2028
31424WDC3	13209	Farmer Mac		12/12/2023	50,000,000.00	50,099,000.00	50,000,000.00	4.700	4.700	1,199	06/12/2028
31424WDF6	13225	Farmer Mac		12/20/2023	25,000,000.00	25,072,000.00	25,000,000.00	5.125	5.125	1,390	12/20/2028
31424WHF2	13303	Farmer Mac		04/18/2024	50,000,000.00	50,232,500.00	50,000,000.00	5.125	5.127	1,570	06/18/2029
31424WJE3	13315	Farmer Mac		05/14/2024	25,000,000.00	25,169,500.00	25,000,000.00	5.140	5.140	1,719	11/14/2029
31424WLS9	13338	Farmer Mac		07/24/2024	25,000,000.00	24,879,000.00	25,000,000.00	4.500	4.500	2,155	01/24/2031
31424WPD8	13361	Farmer Mac		09/24/2024	25,000,000.00	24,571,500.00	25,000,000.00	4.040	4.040	2,033	09/24/2030
31424WPG1	13366	Farmer Mac		10/02/2024	25,000,000.00	24,599,000.00	25,000,000.00	4.020	4.021	1,768	01/02/2030
31424WQK1	13386	Farmer Mac		10/25/2024	25,000,000.00	24,833,750.00	25,000,000.00	4.190	4.190	1,699	10/25/2029
31424WRB0	13398	Farmer Mac		11/19/2024	50,000,000.00	50,259,000.00	50,000,000.00	4.550	4.550	1,724	11/19/2029
31424WRR5	13412	Farmer Mac		12/05/2024	25,000,000.00	25,039,250.00	25,000,000.00	4.550	4.550	1,192	06/05/2028
31424WRR5	13413	Farmer Mac		12/05/2024	50,000,000.00	50,078,500.00	50,000,000.00	4.550	4.550	1,192	06/05/2028
31424WNX6	13423	Farmer Mac		12/11/2024	10,093,000.00	9,908,600.89	10,051,157.61	3.970	4.280	1,662	09/18/2029
31424WSS2	13442	Farmer Mac		12/23/2024	50,000,000.00	49,884,500.00	50,000,000.00	4.500	4.502	1,301	09/22/2028
31424WTP7	13452	Farmer Mac		01/15/2025	25,000,000.00	25,095,750.00	25,000,000.00	4.400	4.400	866	07/15/2027
31424WVU3	13464	Farmer Mac		02/28/2025	25,000,000.00	25,000,000.00	25,000,000.00	4.600	4.600	1,276	08/28/2028
3133EMYD8	12441	Federal Farm Credit Bank		05/06/2021	15,000,000.00	14,667,600.00	15,000,000.00	0.850	0.850	247	11/03/2025
3133EMZS4	12447	Federal Farm Credit Bank		05/18/2021	10,000,000.00	9,620,700.00	10,000,000.00	0.900	0.900	443	05/18/2026
3133ENHW3	12603	Federal Farm Credit Bank		12/23/2021	25,000,000.00	24,743,250.00	25,000,000.00	1.170	1.170	114	06/23/2025
3133EMYD8	12987	Federal Farm Credit Bank		04/14/2023	6,260,000.00	6,121,278.40	5,758,448.80	0.850	4.192	247	11/03/2025
3133EMQ62	13294	Federal Farm Credit Bank		04/08/2024	25,000,000.00	23,950,750.00	23,004,000.00	0.990	4.751	499	07/13/2026
3133ENYM6	13312	Federal Farm Credit Bank		04/30/2024	17,625,000.00	17,337,183.75	16,854,787.50	3.780	4.969	1,195	06/08/2028
3133EM5P3	13318	Federal Farm Credit Bank		05/17/2024	25,000,000.00	22,691,750.00	21,795,904.00	1.300	4.589	1,299	09/20/2028
3133EK4C7	13426	Federal Farm Credit Bank		12/13/2024	37,960,000.00	34,763,768.00	34,564,182.76	2.170	4.282	1,703	10/29/2029
3130AKN85	12367	Federal Home Loan Bank		01/20/2021	20,000,000.00	19,370,000.00	19,974,000.00	0.550	0.576	325	01/20/2026
3130AKVY9	12373	Federal Home Loan Bank		01/29/2021	10,000,000.00	9,673,000.00	10,000,000.00	0.520	0.520	334	01/29/2026
3130AKVN3	12374	Federal Home Loan Bank		01/29/2021	5,000,000.00	4,836,500.00	5,000,000.00	0.520	0.520	334	01/29/2026
3130AKUS3	12377	Federal Home Loan Bank		01/29/2021	15,450,000.00	14,943,549.00	15,442,275.00	0.500	0.510	333	01/28/2026

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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+)											
3130AKMD5	12378	Federal Home Loan Bank		01/29/2021	4,980,000.00	4,817,701.80	4,976,324.76	0.500	0.515	331	01/26/2026
3130AKXB7	12391	Federal Home Loan Bank		02/11/2021	10,000,000.00	9,667,100.00	10,000,000.00	0.580	0.580	347	02/11/2026
3130AKXB7	12392	Federal Home Loan Bank		02/11/2021	20,000,000.00	19,334,200.00	20,000,000.00	0.580	0.580	347	02/11/2026
3130AKWA0	12393	Federal Home Loan Bank		02/12/2021	13,000,000.00	12,558,910.00	12,979,200.00	0.520	0.552	348	02/12/2026
3130AKXQ4	12394	Federal Home Loan Bank		02/12/2021	15,000,000.00	14,506,650.00	15,000,000.00	0.600	0.600	348	02/12/2026
3130AKVR4	12395	Federal Home Loan Bank		02/12/2021	20,000,000.00	19,321,200.00	20,000,000.00	0.550	0.550	348	02/12/2026
3130AL3S1	12397	Federal Home Loan Bank		02/17/2021	10,000,000.00	9,665,400.00	10,000,000.00	0.625	0.625	353	02/17/2026
3130ALEM2	12403	Federal Home Loan Bank		02/25/2021	15,000,000.00	14,509,500.00	15,000,000.00	0.790	0.790	361	02/25/2026
3130AKZ25	12406	Federal Home Loan Bank		02/26/2021	10,000,000.00	9,663,400.00	10,000,000.00	0.650	0.650	362	02/26/2026
3130ALGJ7	12419	Federal Home Loan Bank		03/23/2021	20,000,000.00	19,295,800.00	20,000,000.00	1.000	1.000	387	03/23/2026
3130ALGJ7	12420	Federal Home Loan Bank		03/23/2021	9,250,000.00	8,924,307.50	9,250,000.00	1.000	1.000	387	03/23/2026
3130AMAG7	12437	Federal Home Loan Bank		04/29/2021	10,000,000.00	9,643,800.00	10,000,000.00	1.050	1.050	424	04/29/2026
3130AMU75	12476	Federal Home Loan Bank		06/30/2021	10,000,000.00	9,594,000.00	10,000,000.00	1.000	1.000	482	06/26/2026
3130ANSC5	12494	Federal Home Loan Bank		08/30/2021	15,000,000.00	14,320,950.00	15,000,000.00	1.000	1.000	543	08/26/2026
3130ANWJ5	12497	Federal Home Loan Bank		08/30/2021	25,000,000.00	24,748,000.00	25,000,000.00	0.720	0.720	101	06/10/2025
3130ANU32	12516	Federal Home Loan Bank		09/22/2021	10,000,000.00	9,536,200.00	9,995,000.00	1.000	1.010	570	09/22/2026
3130APDL6	12521	Federal Home Loan Bank		09/30/2021	15,000,000.00	14,825,700.00	15,000,000.00	0.800	0.800	121	06/30/2025
3130APNH4	12561	Federal Home Loan Bank		11/18/2021	10,000,000.00	9,785,500.00	10,000,000.00	1.200	1.200	262	11/18/2025
3130APQG3	12562	Federal Home Loan Bank		11/18/2021	20,000,000.00	19,571,000.00	20,000,000.00	1.200	1.200	262	11/18/2025
3130APVJ1	12571	Federal Home Loan Bank		11/23/2021	15,000,000.00	14,346,450.00	15,000,000.00	1.500	1.500	632	11/23/2026
3130APWE1	12582	Federal Home Loan Bank		11/30/2021	15,000,000.00	14,344,800.00	15,000,000.00	1.500	1.500	634	11/25/2026
3130APW43	12585	Federal Home Loan Bank		12/02/2021	8,125,000.00	7,765,631.25	8,123,375.00	1.500	1.504	641	12/02/2026
3130APW84	12586	Federal Home Loan Bank		12/03/2021	10,000,000.00	9,556,100.00	9,997,500.00	1.500	1.505	642	12/03/2026
3130APXT7	12594	Federal Home Loan Bank		12/17/2021	10,000,000.00	9,563,300.00	10,000,000.00	1.600	1.600	656	12/17/2026
3130AQ2Z5	12607	Federal Home Loan Bank		12/27/2021	25,000,000.00	24,284,750.00	25,000,000.00	1.500	1.500	391	03/27/2026
3130AQ7M9	12608	Federal Home Loan Bank		12/27/2021	25,000,000.00	24,744,000.00	25,000,000.00	1.250	1.250	118	06/27/2025
3130AQA29	12611	Federal Home Loan Bank		12/28/2021	15,000,000.00	14,967,900.00	15,000,000.00	1.230	1.230	27	03/28/2025
3130AQDQ3	12614	Federal Home Loan Bank		12/30/2021	15,000,000.00	14,841,300.00	15,000,000.00	1.220	1.220	121	06/30/2025
3130AQ5S8	12615	Federal Home Loan Bank		12/30/2021	25,000,000.00	24,738,000.00	25,000,000.00	1.250	1.250	121	06/30/2025
3130AQM83	12632	Federal Home Loan Bank		01/28/2022	4,185,000.00	4,037,729.85	4,164,261.00	1.600	1.716	513	07/27/2026
3130AQUT8	12645	Federal Home Loan Bank		02/17/2022	10,000,000.00	9,598,500.00	10,000,000.00	2.010	2.010	718	02/17/2027
3130AQUY7	12648	Federal Home Loan Bank		02/25/2022	10,000,000.00	9,616,900.00	10,000,000.00	2.050	2.050	726	02/25/2027
3130ARGC9	12667	Federal Home Loan Bank		03/25/2022	10,000,000.00	9,705,400.00	10,000,000.00	2.550	2.550	754	03/25/2027
3130ARAE1	12670	Federal Home Loan Bank		03/25/2022	25,000,000.00	24,827,500.00	25,000,000.00	2.100	2.100	116	06/25/2025
3130ARFQ9	12671	Federal Home Loan Bank		04/05/2022	25,000,000.00	24,221,250.00	25,000,000.00	2.610	2.610	765	04/05/2027
3130ARC41	12674	Federal Home Loan Bank		03/30/2022	15,000,000.00	14,981,550.00	15,000,000.00	2.320	2.320	24	03/25/2025

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Agency Callables (Aaa/AA+)											
3130ARFG1	12675	Federal Home Loan Bank		03/30/2022	10,000,000.00	9,676,200.00	10,000,000.00	2.400	2.400	754	03/25/2027
3130ARJW2	12677	Federal Home Loan Bank		04/22/2022	15,000,000.00	14,970,300.00	15,000,000.00	3.000	3.000	52	04/22/2025
3130ARL33	12682	Federal Home Loan Bank		04/21/2022	20,000,000.00	19,881,400.00	20,000,000.00	3.000	3.001	173	08/21/2025
3130ARDV0	12691	Federal Home Loan Bank		04/08/2022	10,000,000.00	9,770,000.00	10,000,000.00	3.000	3.000	754	03/25/2027
3130ARPZ8	12697	Federal Home Loan Bank		04/28/2022	25,000,000.00	24,872,750.00	25,000,000.00	3.150	3.151	149	07/28/2025
3130ARUV1	12706	Federal Home Loan Bank		04/27/2022	25,000,000.00	24,813,500.00	25,000,000.00	3.100	3.100	240	10/27/2025
3130ASZD4	12787	Federal Home Loan Bank		08/30/2022	15,000,000.00	14,975,700.00	14,998,500.00	4.130	4.134	180	08/28/2025
3130ASYZ6	12789	Federal Home Loan Bank		08/30/2022	25,000,000.00	24,947,500.00	25,000,000.00	4.000	4.000	180	08/28/2025
3130ASYR4	12806	Federal Home Loan Bank		09/27/2022	25,000,000.00	24,954,250.00	24,610,000.00	4.000	4.576	180	08/28/2025
3130AQZT3	12993	Federal Home Loan Bank		04/18/2023	8,395,000.00	8,173,791.75	7,943,181.10	2.750	4.266	737	03/08/2027
3130ANED8	12994	Federal Home Loan Bank		04/19/2023	18,850,000.00	18,048,875.00	16,998,741.50	1.000	4.246	513	07/27/2026
3130AMU75	13021	Federal Home Loan Bank		05/02/2023	5,000,000.00	4,797,000.00	4,538,600.00	1.000	4.155	482	06/26/2026
3130AL5A8	13022	Federal Home Loan Bank		05/02/2023	16,225,000.00	15,248,741.75	14,407,637.75	0.900	4.100	727	02/26/2027
3130ARTJ0	13069	Federal Home Loan Bank		06/29/2023	5,000,000.00	4,972,000.00	4,815,500.00	3.000	4.883	146	07/25/2025
3130ANLF5	13177	Federal Home Loan Bank		11/09/2023	10,000,000.00	9,300,500.00	8,729,200.00	1.050	4.752	906	08/24/2027
3130ASZD4	13181	Federal Home Loan Bank		11/13/2023	25,000,000.00	24,959,500.00	24,486,600.00	4.130	5.343	180	08/28/2025
3130AXSN9	13182	Federal Home Loan Bank		11/14/2023	25,000,000.00	25,059,250.00	25,000,000.00	5.000	5.000	1,354	11/14/2028
3130ANYN4	13191	Federal Home Loan Bank		11/20/2023	10,000,000.00	9,522,500.00	8,995,000.00	1.000	4.801	578	09/30/2026
3130AWS92	13193	Federal Home Loan Bank		11/20/2023	21,295,000.00	21,357,607.30	21,243,226.96	4.875	5.016	195	09/12/2025
3130AXW38	13197	Federal Home Loan Bank		11/28/2023	25,000,000.00	25,056,500.00	25,000,000.00	5.185	5.187	1,276	08/28/2028
3130AXWN4	13199	Federal Home Loan Bank		11/30/2023	25,000,000.00	25,013,000.00	25,000,000.00	5.280	5.280	1,186	05/30/2028
3130AXY51	13200	Federal Home Loan Bank		12/06/2023	20,000,000.00	20,025,600.00	20,000,000.00	5.100	5.100	1,376	12/06/2028
3130AXY85	13203	Federal Home Loan Bank		12/08/2023	25,000,000.00	25,051,000.00	25,000,000.00	4.750	4.750	1,378	12/08/2028
3130AXZY7	13212	Federal Home Loan Bank		12/13/2023	25,000,000.00	25,005,750.00	25,000,000.00	5.000	5.000	1,200	06/13/2028
3130AP4Z5	13218	Federal Home Loan Bank		12/14/2023	23,780,000.00	22,626,907.80	21,565,606.40	0.900	4.482	578	09/30/2026
3130AY7G5	13221	Federal Home Loan Bank		12/19/2023	25,000,000.00	25,021,250.00	25,000,000.00	4.710	4.712	1,298	09/19/2028
3130AY7H3	13222	Federal Home Loan Bank		12/19/2023	50,000,000.00	49,983,500.00	50,000,000.00	4.350	4.351	1,300	09/21/2028
3130AQUT8	13223	Federal Home Loan Bank		12/19/2023	15,000,000.00	14,397,750.00	13,985,250.00	2.010	4.322	718	02/17/2027
3130ALGL2	13224	Federal Home Loan Bank		12/19/2023	50,000,000.00	47,183,000.00	45,186,000.00	1.115	4.385	727	02/26/2027
3130ANMH0	13227	Federal Home Loan Bank		12/20/2023	15,000,000.00	14,364,900.00	13,750,650.00	1.100	4.446	537	08/20/2026
3130AYB62	13229	Federal Home Loan Bank		12/21/2023	25,000,000.00	25,046,250.00	25,000,000.00	4.800	4.800	1,207	06/20/2028
3130AMZZ8	13236	Federal Home Loan Bank		01/19/2024	25,000,000.00	23,423,500.00	22,620,250.00	1.220	4.216	851	06/30/2027
3130AYLJ3	13238	Federal Home Loan Bank		01/19/2024	50,000,000.00	49,942,500.00	50,000,000.00	4.350	4.350	1,420	01/19/2029
3130AYMA1	13241	Federal Home Loan Bank		01/22/2024	50,000,000.00	49,791,500.00	50,000,000.00	4.250	4.250	1,423	01/22/2029
3130AYQT6	13252	Federal Home Loan Bank		01/30/2024	50,000,000.00	50,309,500.00	50,000,000.00	5.190	5.261	3,257	01/30/2034
3130AYV60	13254	Federal Home Loan Bank		02/07/2024	50,000,000.00	50,213,500.00	50,000,000.00	4.655	4.238	1,439	02/07/2029

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Agency Callables (Aaa/AA+)											
3130AYV52	13255	Federal Home Loan Bank		02/09/2024	50,000,000.00	50,036,000.00	50,000,000.00	4.390	4.000	1,441	02/09/2029
3130AYWC6	13256	Federal Home Loan Bank		02/09/2024	50,000,000.00	50,095,500.00	50,000,000.00	4.400	4.020	1,622	08/09/2029
3130B04Z9	13267	Federal Home Loan Bank		02/22/2024	50,000,000.00	50,112,500.00	50,000,000.00	5.060	5.060	1,088	02/22/2028
3130B05B1	13268	Federal Home Loan Bank		02/26/2024	50,000,000.00	50,001,500.00	50,000,000.00	5.010	5.010	908	08/26/2027
3130B0BS7	13280	Federal Home Loan Bank		03/08/2024	25,000,000.00	25,106,750.00	25,000,000.00	4.600	4.246	1,833	03/08/2030
3130B0PR4	13292	Federal Home Loan Bank		04/02/2024	15,000,000.00	15,012,000.00	15,000,000.00	5.000	5.000	1,311	10/02/2028
3130B0R84	13293	Federal Home Loan Bank		04/05/2024	50,000,000.00	50,133,500.00	50,000,000.00	4.860	4.927	1,314	10/05/2028
3130B0TW9	13295	Federal Home Loan Bank		04/10/2024	50,000,000.00	50,169,500.00	49,990,000.00	5.050	5.125	1,592	07/10/2029
3130B0T41	13298	Federal Home Loan Bank		04/12/2024	50,000,000.00	50,444,000.00	50,000,000.00	4.715	4.780	1,686	10/12/2029
3130B0VY2	13299	Federal Home Loan Bank		04/12/2024	50,000,000.00	50,369,000.00	50,000,000.00	5.000	5.070	1,594	07/12/2029
3130B0W54	13301	Federal Home Loan Bank		04/16/2024	25,000,000.00	25,183,750.00	25,000,000.00	5.000	5.070	1,598	07/16/2029
3130B15H6	13307	Federal Home Loan Bank		04/29/2024	25,000,000.00	25,227,250.00	25,000,000.00	5.000	5.000	1,703	10/29/2029
3130B16X0	13308	Federal Home Loan Bank		04/30/2024	25,000,000.00	25,154,000.00	25,000,000.00	5.125	5.197	1,612	07/30/2029
3130B16R3	13309	Federal Home Loan Bank		04/30/2024	25,000,000.00	25,188,250.00	25,000,000.00	5.120	5.192	1,612	07/30/2029
3130ALCE2	13310	Federal Home Loan Bank		04/30/2024	10,000,000.00	9,405,300.00	8,963,000.00	0.920	4.899	727	02/26/2027
3130ALED2	13311	Federal Home Loan Bank		04/30/2024	15,000,000.00	14,129,250.00	13,489,500.00	1.020	4.890	725	02/24/2027
3130B1GA9	13319	Federal Home Loan Bank		05/21/2024	25,000,000.00	25,127,500.00	25,000,000.00	5.030	5.101	1,634	08/21/2029
3130B1GD3	13320	Federal Home Loan Bank		05/22/2024	25,000,000.00	25,183,250.00	24,997,500.00	4.770	4.367	1,696	10/22/2029
3130AQLD3	13321	Federal Home Loan Bank		05/22/2024	22,000,000.00	21,048,720.00	20,358,800.00	1.750	4.743	698	01/28/2027
3130B1KC0	13323	Federal Home Loan Bank		05/28/2024	20,000,000.00	20,011,000.00	20,000,000.00	5.250	5.250	453	05/28/2026
3130B1V38	13335	Federal Home Loan Bank		07/02/2024	20,000,000.00	20,058,000.00	20,000,000.00	4.900	4.900	1,227	07/10/2028
3130B2LP8	13354	Federal Home Loan Bank		09/10/2024	20,000,000.00	19,996,000.00	19,978,000.00	5.000	5.025	1,654	09/10/2029
3130B2MQ5	13355	Federal Home Loan Bank		09/11/2024	25,000,000.00	24,634,750.00	25,000,000.00	4.100	4.100	2,020	09/11/2030
3130B2SX4	13357	Federal Home Loan Bank		09/20/2024	25,000,000.00	24,535,250.00	25,000,000.00	4.020	4.068	2,027	09/18/2030
3130B2VR3	13362	Federal Home Loan Bank		09/25/2024	25,000,000.00	24,525,750.00	25,000,000.00	4.000	4.001	1,942	06/25/2030
3130B2Y25	13365	Federal Home Loan Bank		09/30/2024	10,000,000.00	9,924,000.00	10,000,000.00	4.000	4.000	935	09/22/2027
3130B2ZM0	13370	Federal Home Loan Bank		10/04/2024	10,000,000.00	9,846,200.00	10,000,000.00	4.050	4.050	1,676	10/02/2029
3130B35B5	13372	Federal Home Loan Bank		10/08/2024	25,000,000.00	24,634,250.00	25,000,000.00	4.000	4.000	1,679	10/05/2029
3130B3BQ5	13376	Federal Home Loan Bank		10/15/2024	25,000,000.00	24,801,250.00	25,000,000.00	4.120	4.120	1,689	10/15/2029
3130B3BP7	13377	Federal Home Loan Bank		10/16/2024	50,000,000.00	49,861,000.00	50,000,000.00	4.310	4.311	1,598	07/16/2029
3130B35P4	13382	Federal Home Loan Bank		10/16/2024	25,000,000.00	24,700,000.00	25,000,000.00	4.030	4.030	1,690	10/16/2029
3130B3DT7	13383	Federal Home Loan Bank		10/21/2024	25,000,000.00	24,997,250.00	25,000,000.00	4.760	4.821	1,600	07/18/2029
3130B3E66	13385	Federal Home Loan Bank		10/23/2024	25,000,000.00	24,782,750.00	25,000,000.00	4.200	4.201	1,970	07/23/2030
3130B3G31	13387	Federal Home Loan Bank		10/30/2024	50,000,000.00	49,890,500.00	50,000,000.00	4.265	4.320	1,612	07/30/2029
3130B3JF1	13390	Federal Home Loan Bank		10/30/2024	25,000,000.00	24,987,250.00	25,000,000.00	4.380	4.382	1,241	07/24/2028
3130B3MX8	13392	Federal Home Loan Bank		11/07/2024	50,000,000.00	49,942,500.00	50,000,000.00	4.510	4.510	1,712	11/07/2029

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Agency Callables (Aaa/AA+)											
3130B3MR1	13395	Federal Home Loan Bank		11/08/2024	50,000,000.00	50,287,500.00	50,000,000.00	4.485	4.485	1,711	11/06/2029
3130B3MW0	13396	Federal Home Loan Bank		11/13/2024	50,000,000.00	49,973,500.00	50,000,000.00	4.500	4.500	1,718	11/13/2029
3130B3Q22	13397	Federal Home Loan Bank		11/14/2024	50,000,000.00	50,398,500.00	50,000,000.00	4.500	4.500	1,718	11/13/2029
3130ALGL2	13406	Federal Home Loan Bank		12/04/2024	49,145,000.00	46,376,170.70	45,883,185.90	1.115	4.269	727	02/26/2027
3130ALCE2	13407	Federal Home Loan Bank		12/04/2024	17,945,000.00	16,877,810.85	16,680,396.65	0.920	4.269	727	02/26/2027
3130AL5A8	13408	Federal Home Loan Bank		12/04/2024	55,355,000.00	52,024,289.65	51,430,797.70	0.900	4.269	727	02/26/2027
3130ALED2	13409	Federal Home Loan Bank		12/04/2024	12,670,000.00	11,934,506.50	11,805,830.74	1.020	4.269	725	02/24/2027
3130AL2X1	13410	Federal Home Loan Bank		12/04/2024	37,230,000.00	34,977,957.30	34,580,256.76	0.850	4.269	718	02/17/2027
3130AKYH3	13411	Federal Home Loan Bank		12/04/2024	59,175,000.00	55,605,564.00	54,974,478.01	0.830	4.269	711	02/10/2027
3130B3XT5	13414	Federal Home Loan Bank		12/06/2024	50,000,000.00	49,889,500.00	50,000,000.00	4.500	4.502	1,101	03/06/2028
3130APHL2	13415	Federal Home Loan Bank		12/06/2024	11,125,000.00	10,171,365.00	10,076,561.46	1.500	4.239	1,322	10/13/2028
3130AN2H2	13416	Federal Home Loan Bank		12/06/2024	12,755,000.00	12,240,335.75	12,136,892.70	1.050	4.281	486	06/30/2026
3130B42L4	13419	Federal Home Loan Bank		12/10/2024	20,000,000.00	19,991,000.00	20,000,000.00	4.400	4.402	923	09/10/2027
3130ALGR9	13420	Federal Home Loan Bank		12/10/2024	26,740,000.00	25,889,935.40	25,668,234.06	0.850	4.280	362	02/26/2026
3130B43P4	13427	Federal Home Loan Bank		12/16/2024	50,000,000.00	49,936,000.00	50,000,000.00	4.500	4.554	929	09/16/2027
3130B4CZ2	13436	Federal Home Loan Bank		12/20/2024	50,000,000.00	50,124,000.00	50,000,000.00	4.750	4.750	1,564	06/12/2029
3130B4HA2	13448	Federal Home Loan Bank		01/07/2025	10,000,000.00	9,996,000.00	10,000,000.00	4.500	4.500	493	07/07/2026
3130B4JJ1	13449	Federal Home Loan Bank		01/08/2025	50,000,000.00	49,977,000.00	50,000,000.00	4.370	4.373	342	02/06/2026
3130B4SM4	13457	Federal Home Loan Bank		01/30/2025	10,000,000.00	10,017,500.00	10,000,000.00	4.450	4.450	881	07/30/2027
3134GVWR5	12144	Federal Home Loan Mtg Corp		05/22/2020	25,000,000.00	24,795,750.00	25,000,000.00	0.625	0.625	82	05/22/2025
3134GWND4	12199	Federal Home Loan Mtg Corp		08/12/2020	15,000,000.00	14,750,700.00	15,000,000.00	0.600	0.600	164	08/12/2025
3134GXBM5	12319	Federal Home Loan Mtg Corp		11/25/2020	15,000,000.00	14,630,550.00	15,000,000.00	0.600	0.600	256	11/12/2025
3134GXHD9	12359	Federal Home Loan Mtg Corp		12/23/2020	10,000,000.00	9,723,200.00	10,000,000.00	0.700	0.700	297	12/23/2025
3134GXL44	12779	Federal Home Loan Mtg Corp		08/12/2022	15,000,000.00	14,981,250.00	15,000,000.00	4.000	4.000	164	08/12/2025
3134GXR63	12786	Federal Home Loan Mtg Corp		08/29/2022	20,000,000.00	19,961,000.00	20,000,000.00	4.050	4.050	180	08/28/2025
3134GXW34	12792	Federal Home Loan Mtg Corp		08/30/2022	20,000,000.00	20,004,600.00	20,000,000.00	4.250	4.250	180	08/28/2025
3134GXY65	12804	Federal Home Loan Mtg Corp		09/16/2022	15,000,000.00	14,970,450.00	15,000,000.00	4.250	4.250	380	03/16/2026
3134GX6A7	12827	Federal Home Loan Mtg Corp		10/25/2022	15,000,000.00	15,010,950.00	15,000,000.00	5.000	5.000	55	04/25/2025
3134GXR63	12918	Federal Home Loan Mtg Corp		01/20/2023	10,000,000.00	9,980,500.00	9,871,600.00	4.050	4.577	180	08/28/2025
3134GXRG1	12930	Federal Home Loan Mtg Corp		01/31/2023	5,000,000.00	4,986,000.00	4,852,500.00	3.050	4.422	72	05/12/2025
3134GW6C5	12988	Federal Home Loan Mtg Corp		04/14/2023	13,955,000.00	13,221,106.55	12,485,538.50	0.800	4.022	606	10/28/2026
3134GWZG4	12989	Federal Home Loan Mtg Corp		04/14/2023	13,000,000.00	12,704,380.00	11,889,800.00	0.600	4.212	233	10/20/2025
3134GXR63	12991	Federal Home Loan Mtg Corp		04/17/2023	5,000,000.00	4,990,250.00	4,942,500.00	4.050	4.567	180	08/28/2025
3134GW5R3	12992	Federal Home Loan Mtg Corp		04/17/2023	11,935,000.00	11,654,527.50	10,894,268.00	0.650	4.329	240	10/27/2025
3134GXS47	13097	Federal Home Loan Mtg Corp		07/28/2023	7,000,000.00	6,997,060.00	6,863,500.00	4.200	5.198	180	08/28/2025
3134HACR2	13343	Federal Home Loan Mtg Corp		08/06/2024	15,000,000.00	14,830,350.00	14,812,500.00	4.125	4.406	1,619	08/06/2029

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
February 28, 2025

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+)											
3134HANY5	13363	Federal Home Loan Mtg Corp		09/27/2024	25,000,000.00	24,302,500.00	24,742,500.00	3.625	3.865	1,579	06/27/2029
3134GXHY3	13421	Federal Home Loan Mtg Corp		12/10/2024	4,000,000.00	3,826,520.00	3,794,229.60	0.750	4.244	479	06/23/2026
3134GWYB6	13439	Federal Home Loan Mtg Corp		12/20/2024	43,300,000.00	39,848,557.00	39,333,875.88	0.900	4.464	956	10/13/2027
3134HAW33	13458	Federal Home Loan Mtg Corp		02/03/2025	20,000,000.00	20,028,000.00	20,105,555.56	4.750	4.749	1,753	12/18/2029
3136G4XV0	12181	Federal National Mtg Assn		06/30/2020	15,000,000.00	14,823,900.00	15,000,000.00	0.730	0.730	121	06/30/2025
3136G4ZJ5	12184	Federal National Mtg Assn		07/21/2020	10,000,000.00	9,856,500.00	10,000,000.00	0.625	0.625	142	07/21/2025
3136G4A86	12185	Federal National Mtg Assn		07/21/2020	8,000,000.00	7,881,360.00	7,984,000.00	0.500	0.541	142	07/21/2025
3135G05X7	12209	Federal National Mtg Assn		08/27/2020	15,000,000.00	14,720,400.00	14,929,800.00	0.375	0.470	177	08/25/2025
3135G05X7	12210	Federal National Mtg Assn		08/27/2020	10,000,000.00	9,813,600.00	9,953,200.00	0.375	0.470	177	08/25/2025
3136G42F9	12211	Federal National Mtg Assn		08/27/2020	10,000,000.00	9,823,400.00	10,000,000.00	0.625	0.625	179	08/27/2025
3136G44U4	12265	Federal National Mtg Assn		10/20/2020	10,000,000.00	9,766,400.00	10,000,000.00	0.500	0.500	233	10/20/2025
3135G06C2	12278	Federal National Mtg Assn		10/29/2020	15,000,000.00	14,649,750.00	15,000,000.00	0.600	0.600	242	10/29/2025
3135GA2Z3	12304	Federal National Mtg Assn		11/17/2020	10,000,000.00	9,745,700.00	9,995,000.00	0.560	0.570	261	11/17/2025
3135GAA76	12343	Federal National Mtg Assn		12/09/2020	20,000,000.00	19,795,400.00	20,000,000.00	0.540	0.540	100	06/09/2025
3135GABT7	12355	Federal National Mtg Assn		12/16/2020	20,000,000.00	19,772,200.00	20,000,000.00	0.500	0.500	107	06/16/2025
3135GA7L9	12356	Federal National Mtg Assn		12/16/2020	20,000,000.00	19,772,200.00	20,000,000.00	0.500	0.500	107	06/16/2025
3135G06V0	12849	Federal National Mtg Assn		11/16/2022	20,000,000.00	19,968,400.00	19,672,460.00	4.125	4.758	180	08/28/2025
3135GAJN2	13160	Federal National Mtg Assn		10/20/2023	5,000,000.00	5,002,100.00	4,890,000.00	4.500	5.365	510	07/24/2026
3135GAU58	13345	Federal National Mtg Assn		08/14/2024	15,000,000.00	14,724,450.00	14,775,000.00	3.620	4.030	1,262	08/14/2028
3135GAVP3	13364	Federal National Mtg Assn		09/30/2024	25,000,000.00	24,302,500.00	24,715,000.00	3.625	3.892	1,579	06/27/2029
3136GA2E8	13403	Federal National Mtg Assn		12/02/2024	50,000,000.00	50,167,500.00	50,000,000.00	4.470	4.472	1,280	09/01/2028
3136GA3C1	13425	Federal National Mtg Assn		12/13/2024	50,000,000.00	49,876,000.00	50,000,000.00	4.700	4.700	1,200	06/13/2028
3136GA3V9	13429	Federal National Mtg Assn		12/18/2024	50,000,000.00	50,029,500.00	50,000,000.00	4.550	4.550	1,203	06/16/2028
3136GA3Y3	13430	Federal National Mtg Assn		12/18/2024	50,000,000.00	50,188,500.00	50,000,000.00	4.480	4.482	1,297	09/18/2028
3136G4X99	13440	Federal National Mtg Assn		12/20/2024	52,780,000.00	48,577,128.60	47,865,812.54	0.740	4.464	907	08/25/2027
3136GA4K2	13444	Federal National Mtg Assn		12/24/2024	50,000,000.00	50,118,000.00	50,000,000.00	4.550	4.552	1,301	09/22/2028
3136GA4H9	13445	Federal National Mtg Assn		12/30/2024	10,000,000.00	10,042,800.00	10,000,000.00	4.700	4.700	1,584	07/02/2029
3136G43D3	13450	Federal National Mtg Assn		01/08/2025	37,410,000.00	33,341,662.50	32,810,346.98	0.810	4.511	1,304	09/25/2028
3136GA6J3	13453	Federal National Mtg Assn		01/16/2025	25,000,000.00	25,081,250.00	25,000,000.00	4.680	4.682	1,325	10/16/2028
		Subtotal and Average	**5,018,867,764.34**		**4,950,993,000.00**	**4,879,211,866.34**	**4,878,996,781.18**		**3.898**	**1,052**	
Municipal Bonds											
13063DC48	13155	St. of California		10/16/2023	14,060,000.00	13,115,871.00	12,242,604.40	1.700	5.090	1,067	02/01/2028
13032UC22	12693	California Health Facility		04/07/2022	2,715,000.00	2,706,230.55	2,715,000.00	2.991	2.992	92	06/01/2025
13032UC30	12694	California Health Facility		04/07/2022	2,500,000.00	2,463,225.00	2,500,000.00	3.044	3.045	457	06/01/2026
419792P67	13433	Hawaii State		12/18/2024	6,425,000.00	6,433,995.00	6,425,000.00	4.237	4.239	1,310	10/01/2028

Alameda County Investment Pool
Portfolio Management
Portfolio Details - Investments
February 28, 2025

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Municipal Bonds											
419792P59	13434	Hawaii State		12/18/2024	10,000,000.00	10,008,500.00	10,000,000.00	4.187	4.189	944	10/01/2027
91412HGE7	12262	UNIVHGR		10/19/2020	9,580,000.00	9,515,909.80	9,661,525.80	0.883	0.694	75	05/15/2025
91412HFG3	13404	UNIVHGR		12/03/2024	4,015,000.00	3,871,503.90	3,863,714.80	3.349	4.263	1,583	07/01/2029
91412HFG3	13405	UNIVHGR		12/03/2024	32,340,000.00	31,184,168.40	31,125,309.60	3.349	4.260	1,583	07/01/2029
		Subtotal and Average	**78,533,154.60**		**81,635,000.00**	**79,299,403.65**	**78,533,154.60**		**3.858**	**1,126**	
		Total and Average	**10,731,519,309.94**		**10,996,610,000.00**	**10,883,748,672.36**	**10,864,964,205.33**		**4.003**	**853**	

Alameda County Investment Pool
Transaction Activity Report
February 1, 2025 - February 28, 2025
Sorted by Fund - Transaction Date
All Funds

Investment #	Fund	CUSIP	TransactionType	TransactionDate	MaturityDate	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
13458	100	3134HAW33	Purchase	02/03/2025	12/18/2029	KINGSWOOD	Federal Home Loan	20,105,555.56			**-20,105,555.56**
12637	100	742718FV6	Interest	02/03/2025	02/01/2027	Siebert Williams Sha	Proctor & Gamble			190,000.00	**190,000.00**
13133	100	459058KW2	Interest	02/03/2025	08/01/2028	Bank of Montreal	International Bank R			462,600.00	**462,600.00**
13155	100	13063DC48	Interest	02/03/2025	02/01/2028	Raymond James	St. of California			119,510.00	**119,510.00**
13208	100	4581X0EM6	Interest	02/03/2025	02/01/2027	TD Securities LLC	InterAmerican Develo			546,875.00	**546,875.00**
13369	100	SYS13369	Interest	02/03/2025	10/03/2025	Bridge Bank	Bridge Bank			126,335.66	**126,335.66**
12895	100	SYS12895	Interest	02/03/2025		CalTrust	CalTRUST - Liquidity			187,477.30	**187,477.30**
13342	100	SYS13342	Interest	02/04/2025	08/04/2025	Bank of San Francisc	Bank of San Francisc			61,972.22	**61,972.22**
13418	100	SYS13418	Interest	02/04/2025	06/09/2025	East West Bank	East West Bank			187,291.62	**187,291.62**
12006	100	69371RQ66	Redemption	02/06/2025	02/06/2025	Siebert Williams Sha	PACCAR Financial		10,000,000.00		**10,000,000.00**
12006	100	69371RQ66	Interest	02/06/2025	02/06/2025	Siebert Williams Sha	PACCAR Financial			90,000.00	**90,000.00**
12932	100	594918BY9	Interest	02/06/2025	02/06/2027	Bank of Montreal	Mircosoft Inc.			82,500.00	**82,500.00**
12933	100	594918BY9	Interest	02/06/2025	02/06/2027	Bank of Montreal	Mircosoft Inc.			82,500.00	**82,500.00**
13343	100	3134HACR2	Interest	02/06/2025	08/06/2029	Piper Jaffary	Federal Home Loan			309,375.00	**309,375.00**
13344	100	69371RT30	Interest	02/06/2025	08/06/2027	RBC Capital Markets	PACCAR Financial			155,750.00	**155,750.00**
13459	100	713448GD4	Purchase	02/07/2025	02/07/2027	Blaylock Robert Vans	Pepsi Inc.	2,999,940.00			**-2,999,940.00**
13460	100	713448GA0	Purchase	02/07/2025	02/07/2028	Blaylock Robert Vans	Pepsi Inc.	3,998,320.00			**-3,998,320.00**
13107	100	31422X5V0	Interest	02/07/2025	08/07/2028	Raymond James	Farmer Mac			332,250.00	**332,250.00**
13254	100	3130AYV60	Interest	02/07/2025	02/07/2029	Piper Jaffary	Federal Home Loan			2,327,500.00	**2,327,500.00**
10285	100	SYS10285	Redemption	02/10/2025		LAIF	LAIF		2,827,206.59		**2,827,206.59**
12387	100	037833EB2	Interest	02/10/2025	02/08/2026	Blaylock Robert Vans	Apple Inc.			70,000.00	**70,000.00**
12390	100	459058JS3	Interest	02/10/2025	02/10/2026	Piper Jaffary	International Bank R			48,750.00	**48,750.00**
13108	100	69371RS56	Interest	02/10/2025	08/10/2026	TD Securities LLC	PACCAR Financial			75,750.00	**75,750.00**
13185	100	037833EC0	Interest	02/10/2025	02/08/2028	Bank of Montreal	Apple Inc.			60,000.00	**60,000.00**
13211	100	037833CJ7	Interest	02/10/2025	02/09/2027	RBC Capital Markets	Apple Inc.			191,100.75	**191,100.75**
13255	100	3130AYV52	Interest	02/10/2025	02/09/2029	Raymond James	Federal Home Loan			2,195,000.00	**2,195,000.00**
13259	100	532457CK2	Interest	02/10/2025	02/09/2029	Citigroup	ELI LILLY & CO			225,000.00	**225,000.00**
13260	100	532457CK2	Interest	02/10/2025	02/09/2029	Barclays Capital	ELI LILLY & CO			112,500.00	**112,500.00**
13411	100	3130AKYH3	Interest	02/10/2025	02/10/2027	Nomura Securities	Federal Home Loan			245,576.25	**245,576.25**
13411	100	3130AKYH3	Accr Int	02/10/2025	02/10/2027	Nomura Securities	Federal Home Loan		155,531.63	-155,531.63	**0.00**
10285	100	SYS10285	Interest	02/10/2025		LAIF	LAIF			2,827,206.59	**2,827,206.59**
10285	100	SYS10285	Purchase	02/10/2025		LAIF	LAIF	2,827,206.59			**-2,827,206.59**
10470	100	SYS10470	Interest	02/10/2025		California Asset Mgm	California Asset Mgm			838,087.92	**838,087.92**
12391	100	3130AKXB7	Interest	02/11/2025	02/11/2026	TD Securities LLC	Federal Home Loan			29,000.00	**29,000.00**
12392	100	3130AKXB7	Interest	02/11/2025	02/11/2026	Citigroup	Federal Home Loan			58,000.00	**58,000.00**

Alameda County Investment Pool
Transaction Activity Report
Sorted by Fund - Transaction Date

Investment #	Fund	CUSIP	TransactionType	TransactionDate	MaturityDate	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
12014	100	3137EAEP0	Redemption	02/12/2025	02/12/2025	Siebert Williams Sha	Federal Home Loan		15,000,000.00		**15,000,000.00**
12015	100	3137EAEP0	Redemption	02/12/2025	02/12/2025	Castleoak Securities	Federal Home Loan		10,000,000.00		**10,000,000.00**
12014	100	3137EAEP0	Interest	02/12/2025	02/12/2025	Siebert Williams Sha	Federal Home Loan			112,500.00	**112,500.00**
12015	100	3137EAEP0	Interest	02/12/2025	02/12/2025	Castleoak Securities	Federal Home Loan			75,000.00	**75,000.00**
12199	100	3134GWND4	Interest	02/12/2025	08/12/2025	J.P. Morgan	Federal Home Loan			45,000.00	**45,000.00**
12393	100	3130AKWA0	Interest	02/12/2025	02/12/2026	Oppenheimer Inc.	Federal Home Loan			33,800.00	**33,800.00**
12394	100	3130AKXQ4	Interest	02/12/2025	02/12/2026	Citigroup	Federal Home Loan			45,000.00	**45,000.00**
12395	100	3130AKVR4	Interest	02/12/2025	02/12/2026	Oppenheimer Inc.	Federal Home Loan			55,000.00	**55,000.00**
12779	100	3134GXL44	Interest	02/12/2025	08/12/2025	Oppenheimer Inc.	Federal Home Loan			300,000.00	**300,000.00**
13258	100	3133EP2T1	Interest	02/12/2025	02/12/2027	J.P. Morgan	Federal Farm Credit			412,500.00	**412,500.00**
12942	100	713448FQ6	Interest	02/13/2025	02/13/2026	Siebert Williams Sha	Pepsi Inc.			68,250.00	**68,250.00**
13282	100	SYS13282	Interest	02/13/2025	03/13/2025	Self-Help Federal Cr	Self-Help Federal Cr			911.06	**911.06**
12642	100	3133ENPG9	Redemption	02/14/2025	02/14/2025	Castleoak Securities	Federal Farm Credit		15,000,000.00		**15,000,000.00**
12642	100	3133ENPG9	Interest	02/14/2025	02/14/2025	Castleoak Securities	Federal Farm Credit			131,250.00	**131,250.00**
13345	100	3135GAU58	Interest	02/14/2025	08/14/2028	Key Bank	Federal National Mtg			271,500.00	**271,500.00**
12016	100	31422BUS7	Redemption	02/18/2025	02/18/2025	Castleoak Securities	Federal Home Loan		25,000,000.00		**25,000,000.00**
12563	100	3130APRE7	Redemption	02/18/2025	02/18/2025	Oppenheimer Inc.	Federal Home Loan		25,000,000.00		**25,000,000.00**
13402	100	3134HAD42	Redemption	02/18/2025	11/18/2027	Citigroup	Federal Home Loan		25,000,000.00		**25,000,000.00**
12016	100	31422BUS7	Interest	02/18/2025	02/18/2025	Castleoak Securities	Federal Home Loan			210,000.00	**210,000.00**
12397	100	3130AL3S1	Interest	02/18/2025	02/17/2026	Castleoak Securities	Federal Home Loan			31,250.00	**31,250.00**
12400	100	45905U5Y6	Interest	02/18/2025	02/18/2026	Bank of Montreal	International Bank R			28,500.00	**28,500.00**
12401	100	45905U5Y6	Interest	02/18/2025	02/18/2026	Bank of Montreal	International Bank R			30,000.00	**30,000.00**
12486	100	48128G4R8	Interest	02/18/2025	08/17/2026	Oppenheimer Inc.	J.P. Morgan			57,500.00	**57,500.00**
12563	100	3130APRE7	Interest	02/18/2025	02/18/2025	Oppenheimer Inc.	Federal Home Loan			63,125.00	**63,125.00**
12645	100	3130AQUT8	Interest	02/18/2025	02/17/2027	Citigroup	Federal Home Loan			100,500.00	**100,500.00**
12777	100	194162AM5	Interest	02/18/2025	08/15/2025	J.P. Morgan	Colgate Palmolive			46,500.00	**46,500.00**
13035	100	3133EPJX4	Interest	02/18/2025	02/17/2026	Wells Fargo Bank	Federal Farm Credit			181,250.00	**181,250.00**
13037	100	3133EPKA2	Interest	02/18/2025	08/18/2025	Key Bank	Federal Farm Credit			300,000.00	**300,000.00**
13110	100	31422X6C1	Interest	02/18/2025	08/18/2028	Oppenheimer Inc.	Farmer Mac			643,750.00	**643,750.00**
13223	100	3130AQUT8	Interest	02/18/2025	02/17/2027	KINGSWOOD	Federal Home Loan			150,750.00	**150,750.00**
13264	100	45906M4X6	Interest	02/18/2025	02/16/2029	Oppenheimer Inc.	International Bank R			1,162,500.00	**1,162,500.00**
13347	100	30303M8S4	Interest	02/18/2025	08/15/2029	J.P. Morgan	Meta Platforms Inc			555,416.68	**555,416.68**
13347	100	30303M8S4	Accr Int	02/18/2025	08/15/2029	J.P. Morgan	Meta Platforms Inc		17,916.67	-17,916.67	**0.00**
13380	100	9128284V9	Interest	02/18/2025	08/15/2028	RBC Capital Markets	U.S. Treasury			1,437,500.00	**1,437,500.00**
13380	100	9128284V9	Accr Int	02/18/2025	08/15/2028	RBC Capital Markets	U.S. Treasury		484,375.00	-484,375.00	**0.00**
13381	100	91282CLG4	Interest	02/18/2025	08/15/2027	Nomura Securities	U.S. Treasury			1,875,000.00	**1,875,000.00**
13381	100	91282CLG4	Accr Int	02/18/2025	08/15/2027	Nomura Securities	U.S. Treasury		631,793.48	-631,793.48	**0.00**
13389	100	91282CLG4	Interest	02/18/2025	08/15/2027	Daiwa Capital market	U.S. Treasury			937,500.00	**937,500.00**
13389	100	91282CLG4	Accr Int	02/18/2025	08/15/2027	Daiwa Capital market	U.S. Treasury		387,228.26	-387,228.26	**0.00**
13402	100	3134HAD42	Interest	02/18/2025	11/18/2027	Citigroup	Federal Home Loan			314,375.00	**314,375.00**
13402	100	3134HAD42	Accr Int	02/18/2025	11/18/2027	Citigroup	Federal Home Loan		24,451.39	-24,451.39	**0.00**

Investment #	Fund	CUSIP	TransactionType	TransactionDate	MaturityDate	Dealer	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
13410	100	3130AL2X1	Interest	02/18/2025	02/17/2027	Nomura Securities	Federal Home Loan			158,227.50	**158,227.50**
13410	100	3130AL2X1	Accr Int	02/18/2025	02/17/2027	Nomura Securities	Federal Home Loan		94,057.46	-94,057.46	**0.00**
13348	100	17291LUB9	Interest	02/19/2025	08/19/2027	Oppenheimer Inc.	Citigroup			556,250.00	**556,250.00**
13461	100	478160DG6	Purchase	02/20/2025	03/01/2027	J.P. Morgan	Johnson & Johnson	15,000,000.00			**-15,000,000.00**
13462	100	478160DH4	Purchase	02/20/2025	03/01/2028	J.P. Morgan	Johnson & Johnson	4,997,100.00			**-4,997,100.00**
12200	100	037833DX5	Interest	02/20/2025	08/20/2025	Siebert Williams Sha	Apple Inc.			13,750.00	**13,750.00**
12201	100	037833DX5	Interest	02/20/2025	08/20/2025	Barclays Capital	Apple Inc.			13,750.00	**13,750.00**
13227	100	3130ANMH0	Interest	02/20/2025	08/20/2026	TD Securities LLC	Federal Home Loan			82,500.00	**82,500.00**
13265	100	45950VSX5	Interest	02/21/2025	02/21/2029	Wells Fargo Bank	IFCDN			2,455,000.00	**2,455,000.00**
13266	100	45906M4Y4	Interest	02/21/2025	02/21/2029	Academy Securities	International Bank R			2,448,200.00	**2,448,200.00**
13319	100	3130B1GA9	Interest	02/21/2025	08/21/2029	Raymond James	Federal Home Loan			642,722.22	**642,722.22**
13359	100	3134HALR2	Redemption	02/23/2025	09/23/2027	Daiwa Capital market	Federal Home Loan		15,000,000.00		**15,000,000.00**
13360	100	3134HALR2	Redemption	02/23/2025	09/23/2027	Barclays Capital	Federal Home Loan		15,000,000.00		**15,000,000.00**
13463	100	17275RBW1	Purchase	02/24/2025	02/24/2028	Blaylock Robert Vans	Cisco Systems	2,497,300.00			**-2,497,300.00**
12785	100	31422XE40	Redemption	02/24/2025	02/24/2025	Castleoak Securities	Farmer Mac		15,000,000.00		**15,000,000.00**
12414	100	45906M2L4	Interest	02/24/2025	02/24/2026	Oppenheimer Inc.	International Bank R			48,750.00	**48,750.00**
12785	100	31422XE40	Interest	02/24/2025	02/24/2025	Castleoak Securities	Farmer Mac			300,000.00	**300,000.00**
13177	100	3130ANLF5	Interest	02/24/2025	08/24/2027	Piper Jaffary	Federal Home Loan			52,500.00	**52,500.00**
13213	100	023135BC9	Interest	02/24/2025	08/22/2027	Raymond James	Amazon			254,488.50	**254,488.50**
13267	100	3130B04Z9	Interest	02/24/2025	02/22/2028	Siebert Williams Sha	Federal Home Loan			1,265,000.00	**1,265,000.00**
13275	100	023135BC9	Interest	02/24/2025	08/22/2027	US BANK	Amazon			283,500.00	**283,500.00**
13311	100	3130ALED2	Interest	02/24/2025	02/24/2027	KINGSWOOD	Federal Home Loan			76,500.00	**76,500.00**
13332	100	023135BC9	Interest	02/24/2025	08/22/2027	KINGSWOOD	Amazon			236,250.00	**236,250.00**
13359	100	3134HALR2	Interest	02/24/2025	09/23/2027	Daiwa Capital market	Federal Home Loan			312,500.00	**312,500.00**
13360	100	3134HALR2	Interest	02/24/2025	09/23/2027	Barclays Capital	Federal Home Loan			312,500.00	**312,500.00**
13409	100	3130ALED2	Interest	02/24/2025	02/24/2027	Nomura Securities	Federal Home Loan			64,617.00	**64,617.00**
13409	100	3130ALED2	Accr Int	02/24/2025	02/24/2027	Nomura Securities	Federal Home Loan		35,898.33	-35,898.33	**0.00**
12647	100	3130AQVM2	Redemption	02/25/2025	02/25/2025	Piper Jaffary	Federal Home Loan		10,000,000.00		**10,000,000.00**
12209	100	3135G05X7	Interest	02/25/2025	08/25/2025	Barclays Capital	Federal National Mtg			28,125.00	**28,125.00**
12210	100	3135G05X7	Interest	02/25/2025	08/25/2025	Blaylock Robert Vans	Federal National Mtg			18,750.00	**18,750.00**
12403	100	3130ALEM2	Interest	02/25/2025	02/25/2026	Citigroup	Federal Home Loan			59,250.00	**59,250.00**
12647	100	3130AQVM2	Interest	02/25/2025	02/25/2025	Piper Jaffary	Federal Home Loan			87,500.00	**87,500.00**
12648	100	3130AQUY7	Interest	02/25/2025	02/25/2027	Raymond James	Federal Home Loan			102,500.00	**102,500.00**
13440	100	3136G4X99	Interest	02/25/2025	08/25/2027	Nomura Securities	Federal National Mtg			195,286.00	**195,286.00**
13440	100	3136G4X99	Accr Int	02/25/2025	08/25/2027	Nomura Securities	Federal National Mtg		124,766.06	-124,766.06	**0.00**
12495	100	3130ANWK2	Redemption	02/26/2025	02/26/2025	Barclays Capital	Federal Home Loan		25,000,000.00		**25,000,000.00**
12406	100	3130AKZ25	Interest	02/26/2025	02/26/2026	Bank of Montreal	Federal Home Loan			32,500.00	**32,500.00**
12494	100	3130ANSC5	Interest	02/26/2025	08/26/2026	Piper Jaffary	Federal Home Loan			75,000.00	**75,000.00**
12495	100	3130ANWK2	Interest	02/26/2025	02/26/2025	Barclays Capital	Federal Home Loan			81,250.00	**81,250.00**
13022	100	3130AL5A8	Interest	02/26/2025	02/26/2027	TD Securities LLC	Federal Home Loan			73,012.50	**73,012.50**
13045	100	3133EPLC7	Interest	02/26/2025	02/26/2026	Daiwa Capital market	Federal Farm Credit			206,250.00	**206,250.00**

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13224	100	3130ALGL2	Interest	02/26/2025	02/26/2027	Key Bank	Federal Home Loan			278,750.00	**278,750.00**
13268	100	3130B05B1	Interest	02/26/2025	08/26/2027	Blaylock Robert Vans	Federal Home Loan			1,252,500.00	**1,252,500.00**
13269	100	17275RBR2	Interest	02/26/2025	02/26/2029	Blaylock Robert Vans	Cisco Systems			97,000.00	**97,000.00**
13271	100	17275RBP6	Interest	02/26/2025	02/26/2026	Barclays Capital	Cisco Systems			245,000.00	**245,000.00**
13272	100	17275RBR2	Interest	02/26/2025	02/26/2029	Citigroup	Cisco Systems			363,750.00	**363,750.00**
13273	100	17275RBQ4	Interest	02/26/2025	02/26/2027	Wells Fargo Bank	Cisco Systems			480,000.00	**480,000.00**
13310	100	3130ALCE2	Interest	02/26/2025	02/26/2027	KINGSWOOD	Federal Home Loan			46,000.00	**46,000.00**
13406	100	3130ALGL2	Interest	02/26/2025	02/26/2027	Nomura Securities	Federal Home Loan			273,983.38	**273,983.38**
13406	100	3130ALGL2	Accr Int	02/26/2025	02/26/2027	Nomura Securities	Federal Home Loan		149,168.73	-149,168.73	**0.00**
13407	100	3130ALCE2	Interest	02/26/2025	02/26/2027	Nomura Securities	Federal Home Loan			82,547.00	**82,547.00**
13407	100	3130ALCE2	Accr Int	02/26/2025	02/26/2027	Nomura Securities	Federal Home Loan		44,942.26	-44,942.26	**0.00**
13408	100	3130AL5A8	Interest	02/26/2025	02/26/2027	Nomura Securities	Federal Home Loan			249,097.50	**249,097.50**
13408	100	3130AL5A8	Accr Int	02/26/2025	02/26/2027	Nomura Securities	Federal Home Loan		135,619.75	-135,619.75	**0.00**
13420	100	3130ALGR9	Interest	02/26/2025	02/26/2026	Nomura Securities	Federal Home Loan			113,645.00	**113,645.00**
13420	100	3130ALGR9	Accr Int	02/26/2025	02/26/2026	Nomura Securities	Federal Home Loan		65,661.56	-65,661.56	**0.00**
12211	100	3136G42F9	Interest	02/27/2025	08/27/2025	Oppenheimer Inc.	Federal National Mtg			31,250.00	**31,250.00**
13464	100	31424WVU3	Purchase	02/28/2025	08/28/2028	Oppenheimer Inc.	Farmer Mac	25,000,000.00			**-25,000,000.00**
12652	100	3130AQT78	Redemption	02/28/2025	02/28/2025	Wells Fargo Bank	Federal Home Loan		15,000,000.00		**15,000,000.00**
12788	100	3134GXT87	Redemption	02/28/2025	02/28/2025	Oppenheimer Inc.	Federal Home Loan		25,000,000.00		**25,000,000.00**
12790	100	3134GXS88	Redemption	02/28/2025	02/28/2025	Siebert Williams Sha	Federal Home Loan		10,000,000.00		**10,000,000.00**
12791	100	3134GXS88	Redemption	02/28/2025	02/28/2025	Union Bank of Califo	Federal Home Loan		10,000,000.00		**10,000,000.00**
12953	100	3130AV7L0	Redemption	02/28/2025	02/28/2025	Wells Fargo Bank	Federal Home Loan		19,000,000.00		**19,000,000.00**
12954	100	3130AV7L0	Redemption	02/28/2025	02/28/2025	Siebert Williams Sha	Federal Home Loan		25,000,000.00		**25,000,000.00**
12409	100	91282CBQ3	Interest	02/28/2025	02/28/2026	Citigroup	U.S. Treasury			62,500.00	**62,500.00**
12635	100	89788JAA7	Interest	02/28/2025	03/10/2025	Union Bank of Califo	Truist Bank			75,000.00	**75,000.00**
12652	100	3130AQT78	Interest	02/28/2025	02/28/2025	Wells Fargo Bank	Federal Home Loan			131,250.00	**131,250.00**
12786	100	3134GXR63	Interest	02/28/2025	08/28/2025	Wells Fargo Bank	Federal Home Loan			405,000.00	**405,000.00**
12787	100	3130ASZD4	Interest	02/28/2025	08/28/2025	Citigroup	Federal Home Loan			309,750.00	**309,750.00**
12788	100	3134GXT87	Interest	02/28/2025	02/28/2025	Oppenheimer Inc.	Federal Home Loan			500,000.00	**500,000.00**
12789	100	3130ASYZ6	Interest	02/28/2025	08/28/2025	Raymond James	Federal Home Loan			500,000.00	**500,000.00**
12790	100	3134GXS88	Interest	02/28/2025	02/28/2025	Siebert Williams Sha	Federal Home Loan			200,000.00	**200,000.00**
12791	100	3134GXS88	Interest	02/28/2025	02/28/2025	Union Bank of Califo	Federal Home Loan			200,000.00	**200,000.00**
12792	100	3134GXW34	Interest	02/28/2025	08/28/2025	TD Securities LLC	Federal Home Loan			425,000.00	**425,000.00**
12806	100	3130ASYR4	Interest	02/28/2025	08/28/2025	Cantor Fitzgerald	Federal Home Loan			500,000.00	**500,000.00**
12849	100	3135G06V0	Interest	02/28/2025	08/28/2025	Wells Fargo Bank	Federal National Mtg			412,500.00	**412,500.00**
12918	100	3134GXR63	Interest	02/28/2025	08/28/2025	Barclays Capital	Federal Home Loan			202,500.00	**202,500.00**
12953	100	3130AV7L0	Interest	02/28/2025	02/28/2025	Wells Fargo Bank	Federal Home Loan			475,000.00	**475,000.00**
12954	100	3130AV7L0	Interest	02/28/2025	02/28/2025	Siebert Williams Sha	Federal Home Loan			625,000.00	**625,000.00**
12991	100	3134GXR63	Interest	02/28/2025	08/28/2025	KINGSWOOD	Federal Home Loan			101,250.00	**101,250.00**
13097	100	3134GXS47	Interest	02/28/2025	08/28/2025	KINGSWOOD	Federal Home Loan			147,000.00	**147,000.00**
13181	100	3130ASZD4	Interest	02/28/2025	08/28/2025	Citigroup	Federal Home Loan			516,250.00	**516,250.00**

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13197	100	3130AXW38	Interest	02/28/2025	08/28/2028	Piper Jaffary	Federal Home Loan			648,125.00	**648,125.00**
13379	100	91282CLK5	Interest	02/28/2025	08/31/2029	J.P. Morgan	U.S. Treasury			1,812,500.00	**1,812,500.00**
13379	100	91282CLK5	Accr Int	02/28/2025	08/31/2029	J.P. Morgan	U.S. Treasury		460,635.36	-460,635.36	**0.00**
13432	100	91282CCW9	Interest	02/28/2025	08/31/2026	Nomura Securities	U.S. Treasury			187,500.00	**187,500.00**
13432	100	91282CCW9	Accr Int	02/28/2025	08/31/2026	Nomura Securities	U.S. Treasury		112,914.36	-112,914.36	**0.00**
		Totals for General Fund						**77,425,422.15**	**314,752,166.89**	**41,475,152.35**	**278,801,897.09**
		Grand Total						**77,425,422.15**	**314,752,166.89**	**41,475,152.35**	**278,801,897.09**